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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the Quarterly Period Ended September 30, 2014

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from        to

**Commission file number:**

1-6523

**Exact name of registrant as specified in its charter:**

Bank of America Corporation

**State or other jurisdiction of incorporation or organization:**

Delaware

**IRS Employer Identification No.:**

56-0906609

**Address of principal executive offices:**

Bank of America Corporate Center  
100 N. Tryon Street  
Charlotte, North Carolina 28255

**Registrant's telephone number, including area code:**

(704) 386-5681

**Former name, former address and former fiscal year, if changed since last report:**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (check one).

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer  
(do not check if a smaller  
reporting company) ☐

Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2).

Yes ☐ No ☒

On November 5, 2014, there were 10,516,450,466 shares of Bank of America Corporation Common Stock outstanding.

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**Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

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*This report on Form 10-Q, the documents that it incorporates by reference and the documents into which it may be incorporated by reference may contain, and from time to time Bank of America Corporation (collectively with its subsidiaries, the Corporation) and its management may make, certain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "intends," "plans," "goal," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." The forward-looking statements made represent the Corporation's current expectations, plans or forecasts of its future results and revenues, and future business and economic conditions more generally, and other matters. These statements are not guarantees of future results or performance and involve certain risks, uncertainties and assumptions that are difficult to predict and are often beyond the Corporation's control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.*

*You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed elsewhere in this report, under Item 1A. Risk Factors of the Corporation's 2013 Annual Report on Form 10-K and in any of the Corporation's subsequent Securities and Exchange Commission filings for further information about factors that could affect such forward-looking statements: the Corporation's ability to resolve representations and warranties repurchase claims made by monolines and private-label and other investors, including as a result of any adverse court rulings, and the chance that the Corporation could face related servicing, securities, fraud, indemnity or other claims from one or more counterparties, including monolines or private-label and other investors; the possibility that final court approval of negotiated settlements is not obtained; the possibility that the court decision with respect to the BNY Mellon Settlement is overturned on appeal in whole or in part; potential claims, damages, penalties and fines resulting from pending or future litigation, governmental proceedings or inquiries, and regulatory proceedings; the possibility that the European Commission will impose remedial measures in relation to its investigation of the Corporation's competitive practices; the possible outcome of LIBOR, other reference rate and foreign exchange inquiries and investigations, including the potential imposition by certain U.S. banking regulators of mandatory remedial measures and penalties associated with the Corporation's foreign exchange business, including the conduct of the business and its systems and controls; the possibility that the Corporation will not obtain waivers from disqualifications for certain activities as a result of the resolution of an SEC action as part of the settlement with the DoJ; the possibility that future representations and warranties losses may occur in excess of the Corporation's recorded liability and estimated range of possible loss for its representations and warranties exposures; the possibility that the Corporation may not collect mortgage insurance claims; the possibility that future claims, damages, penalties and fines may occur in excess of the Corporation's recorded liability and estimated range of possible losses for litigation exposures; uncertainties about the financial stability, growth rates and the geopolitical environment of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Corporation's exposures to such risks, including direct, indirect and operational; the possibility of future inquiries or investigations regarding pending or completed foreclosure activities; the possibility that unexpected foreclosure delays could impact the rate of decline of default-related servicing costs; uncertainty regarding timing and the potential impact of regulatory capital and liquidity requirements (including Basel 3) and regulatory approval of the Corporation's internal analytical models used to calculate risk-weighted assets; the negative impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act on the Corporation's businesses and earnings, including as a result of additional regulatory interpretation and rulemaking and the success of the Corporation's actions to mitigate such impacts; the potential impact of implementing and conforming to the Volcker Rule; the potential impact of future derivative regulations; adverse changes to the Corporation's credit ratings from the major credit rating agencies; estimates of the fair value of certain of the Corporation's assets and liabilities; reputational damage that may result from negative publicity, fines and penalties from regulatory violations and judicial proceedings; the Corporation's ability to fully realize the anticipated cost savings in Legacy Assets & Servicing, including in accordance with currently anticipated timeframes; a failure in or breach of the Corporation's operational or security systems or infrastructure, or those of third parties with which we do business, including as a result of cyber attacks; the impact on the Corporation's business, financial condition and results of operations of a potential higher interest rate environment; and other similar matters.*

*Forward-looking statements speak only as of the date they are made, and the Corporation undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.*

Notes to the Consolidated Financial Statements referred to in the Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) are incorporated by reference into the MD&A. Certain prior-period amounts have been reclassified to conform to current period presentation. Throughout the MD&A, the Corporation uses certain acronyms and abbreviations which are defined in the Glossary.

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## Executive Summary

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### ***Business Overview***

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The Corporation is a Delaware corporation, a bank holding company (BHC) and a financial holding company. When used in this report, "the Corporation" may refer to Bank of America Corporation individually, Bank of America Corporation and its subsidiaries, or certain of Bank of America Corporation's subsidiaries or affiliates. Our principal executive offices are located in Charlotte, North Carolina. Through our banking and various nonbanking subsidiaries throughout the U.S. and in international markets, we provide a diversified range of banking and nonbanking financial services and products through five business segments: *Consumer & Business Banking (CBB)*, *Consumer Real Estate Services (CRES)*, *Global Wealth & Investment Management (GWIM)*, *Global Banking and Global Markets*, with the remaining operations recorded in *All Other*. Prior to October 1, 2014, we operated our banking activities primarily under two charters: Bank of America, National Association (Bank of America, N.A. or BANA) and, to a lesser extent, FIA Card Services, National Association (FIA Card Services, N.A. or FIA). On October 1, 2014, FIA was merged into BANA. At September 30, 2014, the Corporation had approximately \$2.1 trillion in assets and approximately 230,000 full-time equivalent employees.

As of September 30, 2014, we operated in all 50 states, the District of Columbia and more than 40 countries. Our retail banking footprint covers approximately 80 percent of the U.S. population, and we serve approximately 48 million consumer and small business relationships with approximately 4,900 banking centers, 15,700 ATMs, nationwide call centers, and leading online ([www.bankofamerica.com](http://www.bankofamerica.com)) and mobile banking platforms. We offer industry-leading support to more than three million small business owners. We are a global leader in corporate and investment banking and trading across a broad range of asset classes serving corporations, governments, institutions and individuals around the world.

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### ***Third-Quarter 2014 Economic and Business Environment***

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In the U.S., economic growth remained relatively stable in the third quarter of 2014 following a rebound in the second quarter of 2014. Moderate retail spending gains, highlighted by continued steady business and residential investment, and sustained export gains characterized the economic environment in the U.S. Employment gains softened during the quarter and the unemployment rate stabilized. Inflation remained below the Board of Governors of the Federal Reserve System's (Federal Reserve) longer-term target of two percent.

Amid continued international tensions and expectations that accommodative monetary policy would be only gradually removed, longer-term U.S. Treasury yields declined during the quarter, while equity markets remained relatively unchanged. The Federal Reserve continued to reduce its securities purchases, bringing targeted monthly purchases to \$15 billion in October. In October, the Federal Reserve announced that it will end its securities purchases in the fourth quarter of 2014.

Internationally, subdued economic growth continued in the eurozone in the third quarter of 2014, while healthy expansion continued in the U.K. Japan's economy stabilized and China's economy grew moderately in the third quarter of 2014. Growth in Russia and Brazil continued to decelerate with political uncertainties and declining commodity prices. For more information on our international exposure, see Non-U.S. Portfolio on page 114.

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## ***Recent Events***

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### **Foreign Exchange Inquiries and Litigation**

Subsequent to our October 15, 2014 earnings announcement for the quarter ended September 30, 2014, the Corporation has been engaged in separate advanced discussions with certain U.S. banking regulatory agencies to resolve matters related to our foreign exchange (FX) business (FX Matters). There can be no assurances that these discussions will lead to a resolution of these matters, or of the amounts for and time frames within which such resolution might be obtained. As a result of those discussions, the Corporation recorded a \$400 million non-deductible charge and adjusted the third-quarter 2014 financial results reported on October 15, 2014 to a net loss of \$232 million. For additional information, see *Global Markets* on page 48 and *Note 10 – Commitments and Contingencies* to the Consolidated Financial Statements.

### **Department of Justice Settlement**

On August 20, 2014, the Corporation reached a comprehensive settlement with the U.S. Department of Justice (DoJ), certain federal agencies and six states (DoJ Settlement). The settlement included releases on the securitization, origination, sale and other specified conduct relating to residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs), and an origination release on residential mortgage loans sold to government-sponsored enterprises (GSEs) and private-label RMBS trusts, or guaranteed by the Federal Housing Authority (FHA).

The DoJ Settlement resolved certain actual and potential civil claims by the DoJ, the Securities and Exchange Commission (SEC) and State Attorneys General from six states (State AGs), the FHA and the Government National Mortgage Association (GNMA), as well as all pending RMBS claims against Bank of America entities brought by the Federal Deposit Insurance Corporation (FDIC).

Under the DoJ Settlement, the Corporation agreed to pay a total of \$9.65 billion in cash and provide \$7.0 billion worth of consumer relief. The cash portion consists of \$5.02 billion in civil monetary penalties and \$4.63 billion in compensatory remediation payments, of which \$9.16 billion was paid in October 2014 with the balance paid in November 2014. After considering previously established reserves, we recorded a pretax charge of \$5.3 billion in the third quarter of 2014 to pay the costs associated with the DoJ Settlement. Of this third-quarter charge, \$4.9 billion was recorded in litigation expense and \$400 million was recorded in the provision for credit losses for additional costs associated with the consumer relief portion of the settlement.

For additional information, see Off-Balance Sheet Arrangements and Contractual Obligations – Department of Justice Settlement on page 59 and *Note 10 – Commitments and Contingencies* to the Consolidated Financial Statements.

### **Dividends**

On August 6, 2014, the Federal Reserve informed us that it did not object to our requested capital actions, which included an increase in the common stock dividend, but no additional common stock repurchases. The requested capital actions cover the period from the third quarter of 2014 through the first quarter of 2015. On August 6, 2014, our Board of Directors (the Board) approved an increase in the quarterly common stock dividend to \$0.05 per share, from \$0.01 per share, for the third-quarter dividend paid on September 26, 2014. On October 23, 2014, our Board declared our fourth-quarter common stock dividend of \$0.05 per share, payable on December 26, 2014 to shareholders of record as of December 5, 2014. For additional information, see Capital Management on page 64.

### **BANA / FIA Merger**

Prior to October 1, 2014, we operated our banking activities primarily under two charters: BANA and, to a lesser extent, FIA. On October 1, 2014, FIA was merged into BANA. See Capital Management – Bank of America, N.A. and FIA Card Services, N.A. Regulatory Capital on page 70 and Capital Management – Other Regulatory Capital Matters on page 71 for additional information including the capital amounts and ratios as of September 30, 2014.

## **Regulatory Activities**

### *Liquidity Coverage Ratio*

On September 3, 2014, the U.S. banking agencies finalized the Liquidity Coverage Ratio (LCR) rule. The LCR is a measure of short-term liquidity intended to ensure that a banking organization maintains a sufficient pool of liquid assets to cover net cash outflows over a 30-day stress period. The rule is subject to a two-year phase-in from January 2015 to full implementation in January 2017. For additional information, see Liquidity Risk – Basel 3 Liquidity Standards on page 76.

### *Supplementary Leverage Ratio*

On September 3, 2014, the U.S. banking agencies finalized the Supplementary Leverage Ratio (SLR) rule. Effective January 1, 2018, the Corporation will be required to maintain a minimum SLR of three percent, plus a supplementary leverage buffer of two percent, for a total of five percent. In addition, insured depository institutions of such bank holding companies, which for the Corporation is primarily BANA, will be required to maintain a minimum six percent SLR to be considered "well capitalized." For additional information, see Capital Management – Other Regulatory Capital Matters on page 71.

### *Credit Risk Retention*

In October 2014, U.S. regulators jointly approved a final rule regarding credit risk retention that will, among other things, require sponsors in certain circumstances to retain at least five percent of the credit risk of the assets underlying certain securitizations. The rule will become effective after it is published in the Federal Register, one year after for RMBS and two years after for all other asset classes. For additional information, see Regulatory Matters – Credit Risk Retention on page 63.

## Selected Financial Data

Table 1 provides selected consolidated financial data for the three and nine months ended September 30, 2014 and 2013, and at September 30, 2014 and December 31, 2013.

**Table 1**  
**Selected Financial Data**

	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
(Dollars in millions, except per share information)				
<b>Income statement</b>				
Revenue, net of interest expense (FTE basis) <sup>(1)</sup>	\$ 21,434	\$ 21,743	\$ 66,161	\$ 68,100
Net income (loss)	(232)	2,497	1,783	7,992
Diluted earnings (loss) per common share <sup>(2)</sup>	(0.04)	0.20	0.10	0.62
Dividends paid per common share	0.05	0.01	0.07	0.03
<b>Performance ratios</b>				
Return on average assets	n/m	0.47%	0.11%	0.49%
Return on average tangible shareholders' equity <sup>(1)</sup>	n/m	6.32	1.45	6.67
Efficiency ratio (FTE basis) <sup>(1)</sup>	93.97%	75.38	92.08	76.22
<b>Asset quality</b>				
Allowance for loan and lease losses at period end			\$ 15,106	\$ 19,432
Allowance for loan and lease losses as a percentage of total loans and leases outstanding at period end <sup>(3)</sup>			1.71%	2.10%
Nonperforming loans, leases and foreclosed properties at period end <sup>(3)</sup>			\$ 14,232	\$ 20,028
Net charge-offs <sup>(4)</sup>	\$ 1,043	\$ 1,687	3,504	6,315
Annualized net charge-offs as a percentage of average loans and leases outstanding <sup>(3, 4)</sup>	0.46%	0.73%	0.52%	0.93%
Annualized net charge-offs as a percentage of average loans and leases outstanding, excluding the purchased credit-impaired loan portfolio <sup>(3)</sup>	0.48	0.75	0.53	0.96
Annualized net charge-offs and purchased credit-impaired write-offs as a percentage of average loans and leases outstanding <sup>(3)</sup>	0.57	0.92	0.64	1.17
Ratio of the allowance for loan and lease losses at period end to annualized net charge-offs <sup>(4)</sup>	3.65	2.90	3.22	2.30
Ratio of the allowance for loan and lease losses at period end to annualized net charge-offs, excluding the purchased credit-impaired loan portfolio	3.27	2.42	2.88	1.92
Ratio of the allowance for loan and lease losses at period end to annualized net charge-offs and purchased credit-impaired write-offs	2.95	2.30	2.63	1.84
<b>Balance sheet</b>				
Total loans and leases	\$ 891,315	\$ 928,233		
Total assets	2,123,613	2,102,273		
Total deposits	1,111,981	1,119,271		
Total common shareholders' equity	220,768	219,333		
Total shareholders' equity	238,681	232,685		
<b>Capital ratios <sup>(5)</sup></b>				
Common equity tier 1 capital	12.0%	n/a		
Tier 1 common capital	n/a	10.9%		
Tier 1 capital	12.8	12.2		
Total capital	15.8	15.1		
Tier 1 leverage	7.9	7.7		

<sup>(1)</sup> Fully taxable-equivalent basis (FTE), return on average tangible shareholders' equity and the efficiency ratio are non-GAAP financial measures. Other companies may define or calculate these measures differently. For more information on these measures and ratios, and a corresponding reconciliation to GAAP financial measures, see Supplemental Financial Data on page 17.

<sup>(2)</sup> The diluted earnings (loss) per common share excludes the effect of any equity instruments that are antidilutive to earnings per share. There were no potential common shares that were dilutive in the third quarter of 2014 because of the net loss applicable to common shareholders.

<sup>(3)</sup> Balances and ratios do not include loans accounted for under the fair value option. For additional exclusions from nonperforming loans, leases and foreclosed properties, see Consumer Portfolio Credit Risk Management – Nonperforming Consumer Loans, Leases and Foreclosed Properties Activity on page 100 and corresponding Table 46, and Commercial Portfolio Credit Risk Management – Nonperforming Commercial Loans, Leases and Foreclosed Properties Activity on page 109 and corresponding Table 55.

<sup>(4)</sup> Net charge-offs exclude \$246 million and \$797 million of write-offs in the purchased credit-impaired loan portfolio for the three and nine months ended September 30, 2014 compared to \$443 million and \$1.6 billion for the same periods in 2013. These write-offs decreased the purchased credit-impaired valuation allowance included as part of the allowance for loan and lease losses. For more information on purchased credit-impaired write-offs, see Consumer Portfolio Credit Risk Management – Purchased Credit-impaired Loan Portfolio on page 95.

<sup>(5)</sup> On January 1, 2014, the Basel 3 rules became effective, subject to transition provisions primarily related to regulatory deductions and adjustments impacting common equity tier 1 capital and Tier 1 capital. We reported under Basel 1 (which included the Market Risk Final Rules) at December 31, 2013.

n/a = not applicable

n/m = not meaningful

## Financial Highlights

The results for the three months ended September 30, 2014 were a net loss of \$232 million, or a loss of \$0.04 per share, and net income of \$1.8 billion, or \$0.10 per diluted share for the nine months ended September 30, 2014 compared to net income of \$2.5 billion, or \$0.20 and \$8.0 billion, or \$0.62 for the same periods in 2013. Litigation expense increased \$4.9 billion and \$12.2 billion for the three and nine months ended September 30, 2014, as the result of the DoJ Settlement and other litigation charges, and in the nine-month period, also the settlement with the Federal Housing Finance Agency (FHFA).

**Table 2**  
**Summary Income Statement**

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Net interest income (FTE basis) <sup>(1)</sup>	\$ 10,444	\$ 10,479	\$ 30,956	\$ 32,125
Noninterest income	10,990	11,264	35,205	35,975
<b>Total revenue, net of interest expense (FTE basis)<sup>(1)</sup></b>	<b>21,434</b>	<b>21,743</b>	<b>66,161</b>	<b>68,100</b>
Provision for credit losses	636	296	2,056	3,220
Noninterest expense	20,142	16,389	60,921	51,907
<b>Income before income taxes</b>	<b>656</b>	<b>5,058</b>	<b>3,184</b>	<b>12,973</b>
Income tax expense (FTE basis) <sup>(1)</sup>	888	2,561	1,401	4,981
<b>Net income (loss)</b>	<b>(232)</b>	<b>2,497</b>	<b>1,783</b>	<b>7,992</b>
Preferred stock dividends	238	279	732	1,093
<b>Net income (loss) applicable to common shareholders</b>	<b>\$ (470)</b>	<b>\$ 2,218</b>	<b>\$ 1,051</b>	<b>\$ 6,899</b>

### Per common share information

Earnings (loss)	\$ (0.04)	\$ 0.21	\$ 0.10	\$ 0.64
Diluted earnings (loss)	(0.04)	0.20	0.10	0.62

<sup>(1)</sup> FTE basis is a non-GAAP financial measure. For more information on this measure and for a corresponding reconciliation to GAAP financial measures, see Supplemental Financial Data on page 17.

### Net Interest Income

Net interest income on a fully taxable-equivalent (FTE) basis decreased \$35 million to \$10.4 billion, and \$1.2 billion to \$31.0 billion for the three and nine months ended September 30, 2014 compared to the same periods in 2013. The net interest yield on an FTE basis decreased four basis points (bps) to 2.29 percent, and eight bps to 2.27 percent for the three and nine months ended September 30, 2014 compared to the same periods in 2013. The decreases were primarily due to lower loan yields, lower consumer loan balances and lower income from the asset and liability management (ALM) portfolio, partially offset by reductions in funding yields and balances and higher commercial loan balances. In addition to the factors described above, the nine-month decrease was also driven by the impact of market-related premium amortization on debt securities, which declined \$1.1 billion from a benefit of \$575 million to an expense of \$531 million, as well as lower trading-related net interest income. For more information on the decreases in net interest income and net interest yield, see Supplemental Financial Data – Net Interest Income Excluding Trading-related Net Interest Income on page 21.

## Noninterest Income

**Table 3**  
**Noninterest Income**

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Card income	\$ 1,500	\$ 1,444	\$ 4,334	\$ 4,323
Service charges	1,907	1,884	5,599	5,520
Investment and brokerage services	3,327	2,995	9,887	9,165
Investment banking income	1,351	1,297	4,524	4,388
Equity investment income	9	1,184	1,150	2,427
Trading account profits	1,899	1,266	6,198	6,193
Mortgage banking income	272	585	1,211	3,026
Gains on sales of debt securities	432	356	1,191	881
Other income	293	253	1,111	52
<b>Total noninterest income</b>	<b>\$ 10,990</b>	<b>\$ 11,264</b>	<b>\$ 35,205</b>	<b>\$ 35,975</b>

Noninterest income decreased \$274 million to \$11.0 billion, and \$770 million to \$35.2 billion for the three and nine months ended September 30, 2014 compared to the same periods in 2013. The following highlights the significant changes.

- Investment and brokerage services income increased \$332 million and \$722 million primarily driven by increased asset management fees from higher market levels and the impact of long-term assets under management (AUM) inflows.
- Equity investment income decreased \$1.2 billion and \$1.3 billion. The declines were primarily due to a \$753 million gain on the sale of our remaining investment in China Construction Bank Corporation (CCB) and gains on the sales of a portion of an equity investment in *All Other* for the three and nine months ended September 30, 2013. The nine months ended September 30, 2014 included gains on the sales of a portion of an equity investment in *All Other* and a gain related to an initial public offering of an equity investment in *Global Markets*.
- Trading account profits increased \$633 million and \$5 million and included positive debit valuation adjustments (DVA) on derivatives of \$68 million and negative DVA of \$16 million for the three and nine months ended September 30, 2014 compared to negative DVA of \$292 million and \$309 million for the same periods in 2013. Excluding net DVA, trading account profits increased \$273 million and decreased \$288 million compared to the same periods in 2013. The three-month improvement was primarily due to increased market volatility and client activity and the nine-month decline was due to lower market volumes and volatility.
- Mortgage banking income decreased \$313 million and \$1.8 billion primarily driven by lower servicing income and core production revenue, partially offset by lower representations and warranties provision.
- Other income increased \$40 million and \$1.1 billion due to increases of \$289 million and \$634 million in net DVA on structured liabilities and gains associated with the bulk sales of residential mortgage loans. These gains were partially offset by increases in U.K. consumer payment protection insurance (PPI) costs compared to the same periods in 2013. The first quarter of 2013 also included a write-down of \$450 million on a monoline receivable.

## Provision for Credit Losses

The provision for credit losses increased \$340 million to \$636 million, and decreased \$1.2 billion to \$2.1 billion for the three and nine months ended September 30, 2014 compared to the same periods in 2013. The provision for credit losses was \$407 million and \$1.4 billion lower than net charge-offs, resulting in reductions in the allowance for credit losses. The three-month increase in the provision was due to \$400 million of additional costs associated with the consumer relief portion of the DoJ Settlement. The reduction in the provision for the nine months ended September 30, 2014 was driven by portfolio improvement, including increased home prices in the home loans portfolio, as well as lower levels of delinquencies in the consumer lending portfolio within *CBB*, and improved asset quality in the commercial portfolio.

Net charge-offs totaled \$1.0 billion, or 0.46 percent, and \$3.5 billion, or 0.52 percent of average loans and leases for the three and nine months ended September 30, 2014 compared to \$1.7 billion, or 0.73 percent, and \$6.3 billion, or 0.93 percent for the same periods in 2013. The decreases in net charge-offs were due to credit quality improvement across all major portfolios. For more information on the provision for credit losses, see Provision for Credit Losses on page 116.



## Noninterest Expense

**Table 4**  
**Noninterest Expense**

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Personnel	\$ 8,039	\$ 8,310	\$ 26,094	\$ 26,732
Occupancy	1,070	1,096	3,264	3,359
Equipment	514	538	1,594	1,620
Marketing	446	511	1,338	1,377
Professional fees	611	702	1,795	2,045
Amortization of intangibles	234	270	708	820
Data processing	754	779	2,348	2,370
Telecommunications	311	397	1,005	1,217
Other general operating	8,163	3,786	22,775	12,367
<b>Total noninterest expense</b>	<b>\$ 20,142</b>	<b>\$ 16,389</b>	<b>\$ 60,921</b>	<b>\$ 51,907</b>

Noninterest expense increased \$3.8 billion to \$20.1 billion, and \$9.0 billion to \$60.9 billion for the three and nine months ended September 30, 2014 compared to the same periods in 2013, primarily driven by higher litigation expense in other general operating expense. Litigation expense increased \$4.9 billion to \$6.0 billion for the three months ended September 30, 2014 driven by the DoJ Settlement and other litigation charges, and increased \$12.2 billion to \$16.0 billion for the nine months ended September 30, 2014 also due to the settlement with FHFA. Personnel expense decreased \$271 million and \$638 million as we continued to streamline processes and achieve cost savings.

In connection with Project New BAC, which was first announced in the third quarter of 2011, we expected to achieve cost savings in certain noninterest expense categories as we streamlined workflows, simplified processes and aligned expenses with our overall strategic plan and operating principles. We expected total cost savings from Project New BAC to reach \$8 billion on an annualized basis, or \$2 billion per quarter, by mid-2015. During the three months ended September 30, 2014, we successfully completed our Project New BAC expense program ahead of schedule by reaching our target of \$2 billion in cost savings per quarter.

## Income Tax Expense

**Table 5**  
**Income Tax Expense**

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Income before income taxes	\$ 431	\$ 4,845	\$ 2,545	\$ 12,327
Income tax expense	663	2,348	762	4,335
Effective tax rate	153.8%	48.5%	29.9%	35.2%

The effective tax rate for the three months ended September 30, 2014 was driven by the non-deductible treatment of charges for the FX Matters and for a portion of the DoJ Settlement, partially offset by recurring tax preference items, the impact of the resolution of several tax examinations and tax benefits from a non-U.S. restructuring. The effective tax rate for the nine months ended September 30, 2014 was impacted by the recurring preference and other tax benefit items previously mentioned, which more than offset the impact of the non-deductible charges. We expect an effective tax rate of approximately 31 percent, absent any unusual items, for the fourth quarter of 2014.

The effective tax rates for the three and nine months ended September 30, 2013 were primarily driven by the \$1.1 billion negative impact of the U.K. corporate income tax rate reduction enacted in July 2013 on deferred tax assets, partially offset by our recurring tax preference items. Also reflected in the effective tax rate for the nine months ended September 30, 2013 was an increase in benefits from the 2012 non-U.S. restructurings.

## Balance Sheet Overview

Table 6

### Selected Balance Sheet Data

(Dollars in millions)	September 30 2014	December 31 2013	% Change	Average Balance					
				Three Months Ended September 30			Nine Months Ended September 30		
				2014	2013	% Change	2014	2013	% Change
<b>Assets</b>									
Cash and cash equivalents	\$ 128,659	\$ 131,322	(2)%	\$ 135,996	\$ 113,064	20 %	\$ 142,577	\$ 103,540	38 %
Federal funds sold and securities borrowed or purchased under agreements to resell	223,310	190,328	17	223,978	223,434	—	224,001	231,379	(3)
Trading account assets	188,489	200,993	(6)	202,385	194,324	4	202,439	220,343	(8)
Debt securities	368,124	323,945	14	359,653	327,493	10	345,194	342,278	1
Loans and leases	891,315	928,233	(4)	899,241	923,978	(3)	910,360	914,888	—
Allowance for loan and lease losses	(15,106)	(17,428)	(13)	(15,538)	(20,473)	(24)	(16,352)	(22,031)	(26)
All other assets	338,822	344,880	(2)	330,394	361,610	(9)	340,079	382,767	(11)
Total assets	\$ 2,123,613	\$ 2,102,273	1	\$ 2,136,109	\$ 2,123,430	1	\$ 2,148,298	\$ 2,173,164	(1)
<b>Liabilities</b>									
Deposits	\$ 1,111,981	\$ 1,119,271	(1)	\$ 1,127,488	\$ 1,090,611	3	\$ 1,124,777	\$ 1,082,005	4
Federal funds purchased and securities loaned or sold under agreements to repurchase	217,925	198,106	10	216,244	235,205	(8)	214,566	268,737	(20)
Trading account liabilities	76,867	83,469	(8)	84,988	84,648	—	90,176	90,321	—
Short-term borrowings	33,275	45,999	(28)	38,866	44,220	(12)	45,218	42,749	6
Long-term debt	250,115	249,674	—	251,772	258,717	(3)	255,084	267,582	(5)
All other liabilities	194,769	173,069	13	178,717	179,637	(1)	181,677	187,644	(3)
Total liabilities	1,884,932	1,869,588	1	1,898,075	1,893,038	—	1,911,498	1,939,038	(1)
Shareholders' equity	238,681	232,685	3	238,034	230,392	3	236,800	234,126	1
Total liabilities and shareholders' equity	\$ 2,123,613	\$ 2,102,273	1	\$ 2,136,109	\$ 2,123,430	1	\$ 2,148,298	\$ 2,173,164	(1)

Period-end balance sheet amounts may vary from average balance sheet amounts due to liquidity and balance sheet management activities, primarily involving our portfolios of highly liquid assets. These portfolios are designed to ensure the adequacy of capital while enhancing our ability to manage liquidity requirements for the Corporation and our customers, and to position the balance sheet in accordance with the Corporation's risk appetite. The execution of these activities requires the use of balance sheet and capital-related limits including spot, average and risk-weighted asset limits, particularly within the market-making activities of our trading businesses. One of our key regulatory metrics, Tier 1 leverage ratio, is calculated based on adjusted quarterly average total assets.

### Balance Sheet Management Actions in Third Quarter 2014

The Corporation took certain actions in the third quarter of 2014 to further optimize the balance sheet, resulting in a decrease in total assets of \$47 billion compared to June 30, 2014. We shifted the mix of certain discretionary assets out of less liquid loans to more liquid debt securities. This included the conversion of \$6.5 billion of residential mortgage loans with standby insurance agreements into agency securities and the sale of \$2.5 billion of nonperforming and delinquent loans. We reduced the *Global Markets* balance sheet and associated funding by \$11.7 billion, including a decrease of \$3.3 billion in low-margin prime brokerage loans. The \$22 billion decline in deposits was also driven by optimization efforts, including the reduction of deposits with less LCR benefit. Additionally, from a capital standpoint, \$3.1 billion of preferred stock was issued in the quarter improving Basel 3 Tier 1 regulatory capital at the parent company.

### Balance Sheet Analysis

#### Assets

At September 30, 2014, total assets were approximately \$2.1 trillion, up \$21.3 billion from December 31, 2013. The key drivers were increased debt securities due to purchases of U.S. treasuries, and higher securities borrowed or purchased under agreements to resell from higher matched-book trading activity. These increases were partially offset by a decline in consumer loan balances due to paydowns, net charge-offs and nonperforming and delinquent loan sales outpacing new originations, a reduction in trading account assets, and a decline in commercial loan balances.

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Average total assets increased \$12.7 billion for the three months ended September 30, 2014 compared to the same period in 2013. The increase was driven by increases in cash and cash equivalents primarily driven by higher interest-bearing deposits with the Federal Reserve and non-U.S. central banks in connection with anticipated Basel 3 LCR requirements and increases in debt securities due to purchases of U.S. treasuries. These increases were partially offset by declines in consumer balances due to paydowns, net charge-offs and nonperforming and delinquent loan sales outpacing new originations, and declines in all other assets driven by decreases in customer and other receivables and time deposits placed.

Average total assets decreased \$24.9 billion for the nine months ended September 30, 2014 compared to the same period in 2013. The decrease was driven by declines in all other assets primarily due to decreases in other earning assets, customer and other receivables, derivative dealer assets and loans held-for-sale (LHFS). The decrease in average total assets was also driven by a decline in trading account assets due to a reduction in U.S. treasuries inventory and agency pass-throughs, and a decline in securities borrowed or purchased under agreements to resell due to a lower matched-book. The decrease in average total assets was partially offset by increases in cash and cash equivalents primarily driven by higher interest-bearing deposits with the Federal Reserve and non-U.S. central banks.

### *Liabilities and Shareholders' Equity*

At September 30, 2014, total liabilities were approximately \$1.9 trillion, up \$15.3 billion from December 31, 2013, driven by an increase in all other liabilities primarily from higher payables primarily related to litigation, and higher securities loaned or sold under agreements to repurchase due to an increase in matched-book trading activity. The increases were partially offset by planned reductions in other short-term borrowings and a decline in deposits.

Average total liabilities increased \$5.0 billion for the three months ended September 30, 2014 compared to the same period in 2013 driven by growth in deposits. This increase was partially offset by planned reductions in securities loaned or sold under agreements to repurchase, long-term debt as maturities outpaced new issuances, and short-term borrowings.

Average total liabilities decreased \$27.5 billion for the nine months ended September 30, 2014 compared to the same period in 2013. The decrease was due to lower matched-booked trading activity and planned reductions in securities loaned or sold under agreements to repurchase, planned reductions in long-term debt as maturities outpaced new issuances, and decreases in derivative liabilities. These decreases were partially offset by growth in deposits.

Shareholders' equity of \$238.7 billion at September 30, 2014 increased \$6.0 billion from December 31, 2013 driven by issuances of preferred stock and an increase in accumulated other comprehensive income (OCI) driven by a positive net change in the fair value of available-for-sale (AFS) debt securities, partially offset by common stock repurchases.

Average shareholders' equity of \$238.0 billion for the three months ended September 30, 2014 increased \$7.6 billion from the same period in 2013 driven by increased retained earnings, an increase in accumulated OCI driven by a positive net change in the fair value of AFS debt securities, and preferred stock issuances, partially offset by common stock repurchases.

Average shareholders' equity of \$236.8 billion for the nine months ended September 30, 2014 increased \$2.7 billion from the same period in 2013 driven by increased retained earnings, partially offset by common stock repurchases.

**Table 7**  
**Selected Quarterly Financial Data**

(In millions, except per share information)	2014 Quarters			2013 Quarters	
	Third	Second	First	Fourth	Third
<b>Income statement</b>					
Net interest income	\$ 10,219	\$ 10,013	\$ 10,085	\$ 10,786	\$ 10,266
Noninterest income	10,990	11,734	12,481	10,702	11,264
Total revenue, net of interest expense	21,209	21,747	22,566	21,488	21,530
Provision for credit losses	636	411	1,009	336	296
Noninterest expense	20,142	18,541	22,238	17,307	16,389
Income (loss) before income taxes	431	2,795	(681)	3,845	4,845
Income tax expense (benefit)	663	504	(405)	406	2,348
Net income (loss)	(232)	2,291	(276)	3,439	2,497
Net income (loss) applicable to common shareholders	(470)	2,035	(514)	3,183	2,218
Average common shares issued and outstanding	10,516	10,519	10,561	10,633	10,719
Average diluted common shares issued and outstanding <sup>(1)</sup>	10,516	11,265	10,561	11,404	11,482
<b>Performance ratios</b>					
Return on average assets	n/m	0.42%	n/m	0.64%	0.47%
Four quarter trailing return on average assets <sup>(2)</sup>	0.24%	0.37	0.45%	0.53	0.40
Return on average common shareholders' equity	n/m	3.68	n/m	5.74	4.06
Return on average tangible common shareholders' equity <sup>(3)</sup>	n/m	5.47	n/m	8.61	6.15
Return on average tangible shareholders' equity <sup>(3)</sup>	n/m	5.64	n/m	8.53	6.32
Total ending equity to total ending assets	11.24	10.94	10.79	11.07	10.92
Total average equity to total average assets	11.14	10.87	11.06	10.93	10.85
Dividend payout	n/m	5.16	n/m	3.33	4.82
<b>Per common share data</b>					
Earnings (loss)	\$ (0.04)	\$ 0.19	\$ (0.05)	\$ 0.30	\$ 0.21
Diluted earnings (loss) <sup>(1)</sup>	(0.04)	0.19	(0.05)	0.29	0.20
Dividends paid	0.05	0.01	0.01	0.01	0.01
Book value	20.99	21.16	20.75	20.71	20.50
Tangible book value <sup>(3)</sup>	14.09	14.24	13.81	13.79	13.62
<b>Market price per share of common stock</b>					
Closing	\$ 17.05	\$ 15.37	\$ 17.20	\$ 15.57	\$ 13.80
High closing	17.18	17.34	17.92	15.88	14.95
Low closing	14.98	14.51	16.10	13.69	12.83
<b>Market capitalization</b>	<b>\$ 179,296</b>	<b>\$ 161,628</b>	<b>\$ 181,117</b>	<b>\$ 164,914</b>	<b>\$ 147,429</b>

(1) The diluted earnings (loss) per common share excluded the effect of any equity instruments that are antidilutive to earnings per share. There were no potential common shares that were dilutive in the third and first quarters of 2014 because of the net loss applicable to common shareholders.

(2) Calculated as total net income (loss) for four consecutive quarters divided by annualized average assets for four consecutive quarters.

(3) Tangible equity ratios and tangible book value per share of common stock are non-GAAP financial measures. Other companies may define or calculate these measures differently. For more information on these ratios and for corresponding reconciliations to GAAP financial measures, see Supplemental Financial Data on page 17.

(4) For more information on the impact of the purchased credit-impaired loan portfolio on asset quality, see Consumer Portfolio Credit Risk Management on page 83.

(5) Includes the allowance for loan and lease losses and the reserve for unfunded lending commitments.

(6) Balances and ratios do not include loans accounted for under the fair value option. For additional exclusions from nonperforming loans, leases and foreclosed properties, see Consumer Portfolio Credit Risk Management – Nonperforming Consumer Loans, Leases and Foreclosed Properties Activity on page 100 and corresponding Table 46, and Commercial Portfolio Credit Risk Management – Nonperforming Commercial Loans, Leases and Foreclosed Properties Activity on page 109 and corresponding Table 55.

(7) Primarily includes amounts allocated to the U.S. credit card and unsecured consumer lending portfolios in CBB, purchased credit-impaired loans and the non-U.S. credit card portfolio in All Other.

(8) Net charge-offs exclude \$246 million, \$160 million, \$391 million, \$741 million and \$443 million of write-offs in the purchased credit-impaired loan portfolio in the third, second and first quarters of 2014 and in the fourth and third quarters of 2013, respectively. These write-offs decreased the purchased credit-impaired valuation allowance included as part of the allowance for loan and lease losses. For more information on purchased credit-impaired write-offs, see Consumer Portfolio Credit Risk Management – Purchased Credit-impaired Loan Portfolio on page 95.

(9) On January 1, 2014, the Basel 3 rules became effective, subject to transition provisions primarily related to regulatory deductions and adjustments impacting common equity tier 1 capital and Tier 1 capital. We reported under Basel 1 (which included the Market Risk Final Rules) for 2013.

n/a = not applicable

n/m = not meaningful

**Table 7**  
**Selected Quarterly Financial Data (continued)**

(Dollars in millions)	2014 Quarters			2013 Quarters	
	Third	Second	First	Fourth	Third
<b>Average balance sheet</b>					
Total loans and leases	\$ 899,241	\$ 912,580	\$ 919,482	\$ 929,777	\$ 923,978
Total assets	2,136,109	2,169,555	2,139,266	2,134,875	2,123,430
Total deposits	1,127,488	1,128,563	1,118,178	1,112,674	1,090,611
Long-term debt	251,772	259,825	253,678	251,055	258,717
Common shareholders' equity	222,368	222,215	223,201	220,088	216,766
Total shareholders' equity	238,034	235,797	236,553	233,415	230,392
<b>Asset quality <sup>(4)</sup></b>					
Allowance for credit losses <sup>(5)</sup>	\$ 15,635	\$ 16,314	\$ 17,127	\$ 17,912	\$ 19,912
Nonperforming loans, leases and foreclosed properties <sup>(6)</sup>	14,232	15,300	17,732	17,772	20,028
Allowance for loan and lease losses as a percentage of total loans and leases outstanding <sup>(6)</sup>	1.71%	1.75%	1.84%	1.90%	2.10%
Allowance for loan and lease losses as a percentage of total nonperforming loans and leases <sup>(6)</sup>	112	108	97	102	100
Allowance for loan and lease losses as a percentage of total nonperforming loans and leases, excluding the PCI loan portfolio <sup>(6)</sup>	100	95	85	87	84
Amounts included in allowance for loan and lease losses for loans and leases that are excluded from nonperforming loans and leases <sup>(7)</sup>	\$ 6,013	\$ 6,488	\$ 7,143	\$ 7,680	\$ 8,972
Allowance for loan and lease losses as a percentage of total nonperforming loans and leases, excluding the allowance for loan and lease losses for loans and leases that are excluded from nonperforming loans and leases <sup>(6, 7)</sup>	67%	64%	55%	57%	54%
Net charge-offs <sup>(8)</sup>	\$ 1,043	\$ 1,073	\$ 1,388	\$ 1,582	\$ 1,687
Annualized net charge-offs as a percentage of average loans and leases outstanding <sup>(6, 8)</sup>	0.46%	0.48%	0.62%	0.68%	0.73%
Annualized net charge-offs as a percentage of average loans and leases outstanding, excluding the PCI loan portfolio <sup>(6)</sup>	0.48	0.49	0.64	0.70	0.75
Annualized net charge-offs and PCI write-offs as a percentage of average loans and leases outstanding <sup>(6)</sup>	0.57	0.55	0.79	1.00	0.92
Nonperforming loans and leases as a percentage of total loans and leases outstanding <sup>(6)</sup>	1.53	1.63	1.89	1.87	2.10
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties <sup>(6)</sup>	1.61	1.70	1.96	1.93	2.17
Ratio of the allowance for loan and lease losses at period end to annualized net charge-offs <sup>(8)</sup>	3.65	3.67	2.95	2.78	2.90
Ratio of the allowance for loan and lease losses at period end to annualized net charge-offs, excluding the PCI loan portfolio	3.27	3.25	2.58	2.38	2.42
Ratio of the allowance for loan and lease losses at period end to annualized net charge-offs and PCI write-offs	2.95	3.20	2.30	1.89	2.30
<b>Capital ratios at period end <sup>(9)</sup></b>					
Risk-based capital:					
Common equity tier 1 capital	12.0%	12.0%	11.8%	n/a	n/a
Tier 1 common capital	n/a	n/a	n/a	10.9%	10.8%
Tier 1 capital	12.8	12.5	11.9	12.2	12.1
Total capital	15.8	15.3	14.8	15.1	15.1
Tier 1 leverage	7.9	7.7	7.4	7.7	7.6
Tangible equity <sup>(3)</sup>	8.10	7.85	7.65	7.86	7.73
Tangible common equity <sup>(3)</sup>	7.22	7.14	7.00	7.20	7.08

For footnotes see page 13.

**Table 8**  
**Selected Year-to-Date Financial Data**

(In millions, except per share information)	Nine Months Ended September 30	
	2014	2013
<b>Income statement</b>		
Net interest income	\$ 30,317	\$ 31,479
Noninterest income	35,205	35,975
Total revenue, net of interest expense	65,522	67,454
Provision for credit losses	2,056	3,220
Noninterest expense	60,921	51,907
Income before income taxes	2,545	12,327
Income tax expense	762	4,335
Net income	1,783	7,992
Net income applicable to common shareholders	1,051	6,899
Average common shares issued and outstanding	10,532	10,764
Average diluted common shares issued and outstanding	10,588	11,524
<b>Performance ratios</b>		
Return on average assets	0.11 %	0.49 %
Return on average common shareholders' equity	0.63	4.23
Return on average tangible common shareholders' equity <sup>(1)</sup>	0.94	6.40
Return on average tangible shareholders' equity <sup>(1)</sup>	1.45	6.67
Total ending equity to total ending assets	11.24	10.92
Total average equity to total average assets	11.02	10.77
Dividend payout	70.06	4.68
<b>Per common share data</b>		
Earnings	\$ 0.10	\$ 0.64
Diluted earnings	0.10	0.62
Dividends paid	0.07	0.03
Book value	20.99	20.50
Tangible book value <sup>(1)</sup>	14.09	13.62
<b>Market price per share of common stock</b>		
Closing	\$ 17.05	\$ 13.80
High closing	17.92	14.95
Low closing	14.51	11.03
<b>Market capitalization</b>	<b>\$ 179,296</b>	<b>\$ 147,429</b>

<sup>(1)</sup> Tangible equity ratios and tangible book value per share of common stock are non-GAAP financial measures. Other companies may define or calculate these measures differently. For more information on these ratios and for corresponding reconciliations to GAAP financial measures, see Supplemental Financial Data on page 17.

<sup>(2)</sup> For more information on the impact of the purchased credit-impaired loan portfolio on asset quality, see Consumer Portfolio Credit Risk Management on page 83.

<sup>(3)</sup> Includes the allowance for loan and lease losses and the reserve for unfunded lending commitments.

<sup>(4)</sup> Balances and ratios do not include loans accounted for under the fair value option. For additional exclusions from nonperforming loans, leases and foreclosed properties, see Consumer Portfolio Credit Risk Management – Nonperforming Consumer Loans, Leases and Foreclosed Properties Activity on page 100 and corresponding Table 46, and Commercial Portfolio Credit Risk Management – Nonperforming Commercial Loans, Leases and Foreclosed Properties Activity on page 109 and corresponding Table 55.

<sup>(5)</sup> Primarily includes amounts allocated to the U.S. credit card and unsecured consumer lending portfolios in CBB, purchased credit-impaired loans and the non-U.S. credit card portfolio in All Other.

<sup>(6)</sup> Net charge-offs exclude \$797 million and \$1.6 billion of write-offs in the purchased credit-impaired loan portfolio for the nine months ended September 30, 2014 and 2013. These write-offs decreased the purchased credit-impaired valuation allowance included as part of the allowance for loan and lease losses. For more information on purchased credit-impaired write-offs, see Consumer Portfolio Credit Risk Management – Purchased Credit-impaired Loan Portfolio on page 95.

**Table 8**  
**Selected Year-to-Date Financial Data (continued)**

(Dollars in millions)	Nine Months Ended September 30	
	2014	2013
<b>Average balance sheet</b>		
Total loans and leases	\$ 910,360	\$ 914,888
Total assets	2,148,298	2,173,164
Total deposits	1,124,777	1,082,005
Long-term debt	255,084	267,582
Common shareholders' equity	222,591	217,922
Total shareholders' equity	236,800	234,126
<b>Asset quality <sup>(2)</sup></b>		
Allowance for credit losses <sup>(3)</sup>	\$ 15,635	\$ 19,912
Nonperforming loans, leases and foreclosed properties <sup>(4)</sup>	14,232	20,028
Allowance for loan and lease losses as a percentage of total loans and leases outstanding <sup>(4)</sup>	1.71 %	2.10 %
Allowance for loan and lease losses as a percentage of total nonperforming loans and leases <sup>(4)</sup>	112	100
Allowance for loan and lease losses as a percentage of total nonperforming loans and leases, excluding the PCI loan portfolio <sup>(4)</sup>	100	84
Amounts included in allowance for loan and lease losses for loans and leases that are excluded from nonperforming loans and leases <sup>(5)</sup>	\$ 6,013	\$ 8,972
Allowance for loan and lease losses as a percentage of total nonperforming loans and leases, excluding the allowance for loan and lease losses for loans and leases that are excluded from nonperforming loans and leases <sup>(4, 5)</sup>	67 %	54 %
Net charge-offs <sup>(6)</sup>	\$ 3,504	\$ 6,315
Annualized net charge-offs as a percentage of average loans and leases outstanding <sup>(4, 6)</sup>	0.52 %	0.93 %
Annualized net charge-offs as a percentage of average loans and leases outstanding, excluding the PCI loan portfolio <sup>(4)</sup>	0.53	0.96
Annualized net charge-offs and PCI write-offs as a percentage of average loans and leases outstanding <sup>(4)</sup>	0.64	1.17
Nonperforming loans and leases as a percentage of total loans and leases outstanding <sup>(4)</sup>	1.53	2.10
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties <sup>(4)</sup>	1.61	2.17
Ratio of the allowance for loan and lease losses at period end to annualized net charge-offs <sup>(6)</sup>	3.22	2.30
Ratio of the allowance for loan and lease losses at period end to annualized net charge-offs, excluding the PCI loan portfolio	2.88	1.92
Ratio of the allowance for loan and lease losses at period end to annualized net charge-offs and PCI write-offs	2.63	1.84

For footnotes see page 15.

## Supplemental Financial Data

We view net interest income and related ratios and analyses on an FTE basis, which when presented on a consolidated basis, are non-GAAP financial measures. We believe managing the business with net interest income on an FTE basis provides a more accurate picture of the interest margin for comparative purposes. To derive the FTE basis, net interest income is adjusted to reflect tax-exempt income on an equivalent before-tax basis with a corresponding increase in income tax expense. For purposes of this calculation, we use the federal statutory tax rate of 35 percent. This measure ensures comparability of net interest income arising from taxable and tax-exempt sources.

Certain performance measures including the efficiency ratio and net interest yield utilize net interest income (and thus total revenue) on an FTE basis. The efficiency ratio measures the costs expended to generate a dollar of revenue, and net interest yield measures the bps we earn over the cost of funds.

We also evaluate our business based on certain ratios that utilize tangible equity, a non-GAAP financial measure. Tangible equity represents an adjusted shareholders' equity or common shareholders' equity amount which has been reduced by goodwill and intangible assets (excluding mortgage servicing rights (MSRs)), net of related deferred tax liabilities. These measures are used to evaluate our use of equity. In addition, profitability, relationship and investment models use both return on average tangible common shareholders' equity and return on average tangible shareholders' equity as key measures to support our overall growth goals. These ratios are as follows:

- Return on average tangible common shareholders' equity measures our earnings contribution as a percentage of adjusted common shareholders' equity. The tangible common equity ratio represents adjusted ending common shareholders' equity divided by total assets less goodwill and intangible assets (excluding MSRs), net of related deferred tax liabilities.
- Return on average tangible shareholders' equity measures our earnings contribution as a percentage of adjusted average total shareholders' equity. The tangible equity ratio represents adjusted ending shareholders' equity divided by total assets less goodwill and intangible assets (excluding MSRs), net of related deferred tax liabilities.
- Tangible book value per common share represents adjusted ending common shareholders' equity divided by ending common shares outstanding.

The aforementioned supplemental data and performance measures are presented in Tables 7 and 8.

We evaluate our business segment results based on measures that utilize average allocated capital. Return on average allocated capital is calculated as net income adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Allocated capital and the related return both represent non-GAAP financial measures. In addition, for purposes of goodwill impairment testing, the Corporation utilizes allocated equity as a proxy for the carrying value of its reporting units. Allocated equity in the reporting units is comprised of allocated capital plus capital for the portion of goodwill and intangibles specifically assigned to the reporting unit. For additional information, see Business Segment Operations on page 28 and *Note 8 – Goodwill and Intangible Assets* to the Consolidated Financial Statements.

Tables 9, 10 and 11 provide reconciliations of these non-GAAP financial measures to GAAP financial measures. We believe the use of these non-GAAP financial measures provides additional clarity in assessing the results of the Corporation and our segments. Other companies may define or calculate these measures and ratios differently.

**Table 9**  
**Quarterly Supplemental Financial Data and Reconciliations to GAAP Financial Measures**

(Dollars in millions)	2014 Quarters			2013 Quarters	
	Third	Second	First	Fourth	Third
<b>Fully taxable-equivalent basis data</b>					
Net interest income	\$ 10,444	\$ 10,226	\$ 10,286	\$ 10,999	\$ 10,479
Total revenue, net of interest expense	21,434	21,960	22,767	21,701	21,743
Net interest yield <sup>(1)</sup>	2.29%	2.22%	2.29%	2.44%	2.33%
Efficiency ratio	93.97	84.43	97.68	79.75	75.38

<sup>(1)</sup> Beginning in 2014, interest-bearing deposits placed with the Federal Reserve and certain non-U.S. central banks are included in earning assets. Prior period yields have been reclassified to conform to current period presentation.



**Table 9**  
**Quarterly Supplemental Financial Data and Reconciliations to GAAP Financial Measures (continued)**

(Dollars in millions)	2014 Quarters			2013 Quarters	
	Third	Second	First	Fourth	Third
<b>Reconciliation of net interest income to net interest income on a fully taxable-equivalent basis</b>					
Net interest income	\$ 10,219	\$ 10,013	\$ 10,085	\$ 10,786	\$ 10,266
Fully taxable-equivalent adjustment	225	213	201	213	213
<b>Net interest income on a fully taxable-equivalent basis</b>	<b>\$ 10,444</b>	<b>\$ 10,226</b>	<b>\$ 10,286</b>	<b>\$ 10,999</b>	<b>\$ 10,479</b>
<b>Reconciliation of total revenue, net of interest expense to total revenue, net of interest expense on a fully taxable-equivalent basis</b>					
Total revenue, net of interest expense	\$ 21,209	\$ 21,747	\$ 22,566	\$ 21,488	\$ 21,530
Fully taxable-equivalent adjustment	225	213	201	213	213
<b>Total revenue, net of interest expense on a fully taxable-equivalent basis</b>	<b>\$ 21,434</b>	<b>\$ 21,960</b>	<b>\$ 22,767</b>	<b>\$ 21,701</b>	<b>\$ 21,743</b>
<b>Reconciliation of income tax expense (benefit) to income tax expense (benefit) on a fully taxable-equivalent basis</b>					
Income tax expense (benefit)	\$ 663	\$ 504	\$ (405)	\$ 406	\$ 2,348
Fully taxable-equivalent adjustment	225	213	201	213	213
<b>Income tax expense (benefit) on a fully taxable-equivalent basis</b>	<b>\$ 888</b>	<b>\$ 717</b>	<b>\$ (204)</b>	<b>\$ 619</b>	<b>\$ 2,561</b>
<b>Reconciliation of average common shareholders' equity to average tangible common shareholders' equity</b>					
Common shareholders' equity	\$ 222,368	\$ 222,215	\$ 223,201	\$ 220,088	\$ 216,766
Goodwill	(69,792)	(69,822)	(69,842)	(69,864)	(69,903)
Intangible assets (excluding MSRs)	(4,992)	(5,235)	(5,474)	(5,725)	(5,993)
Related deferred tax liabilities	2,077	2,100	2,165	2,231	2,296
<b>Tangible common shareholders' equity</b>	<b>\$ 149,661</b>	<b>\$ 149,258</b>	<b>\$ 150,050</b>	<b>\$ 146,730</b>	<b>\$ 143,166</b>
<b>Reconciliation of average shareholders' equity to average tangible shareholders' equity</b>					
Shareholders' equity	\$ 238,034	\$ 235,797	\$ 236,553	\$ 233,415	\$ 230,392
Goodwill	(69,792)	(69,822)	(69,842)	(69,864)	(69,903)
Intangible assets (excluding MSRs)	(4,992)	(5,235)	(5,474)	(5,725)	(5,993)
Related deferred tax liabilities	2,077	2,100	2,165	2,231	2,296
<b>Tangible shareholders' equity</b>	<b>\$ 165,327</b>	<b>\$ 162,840</b>	<b>\$ 163,402</b>	<b>\$ 160,057</b>	<b>\$ 156,792</b>
<b>Reconciliation of period-end common shareholders' equity to period-end tangible common shareholders' equity</b>					
Common shareholders' equity	\$ 220,768	\$ 222,565	\$ 218,536	\$ 219,333	\$ 218,967
Goodwill	(69,784)	(69,810)	(69,842)	(69,844)	(69,891)
Intangible assets (excluding MSRs)	(4,849)	(5,099)	(5,337)	(5,574)	(5,843)
Related deferred tax liabilities	2,019	2,078	2,100	2,166	2,231
<b>Tangible common shareholders' equity</b>	<b>\$ 148,154</b>	<b>\$ 149,734</b>	<b>\$ 145,457</b>	<b>\$ 146,081</b>	<b>\$ 145,464</b>
<b>Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity</b>					
Shareholders' equity	\$ 238,681	\$ 237,411	\$ 231,888	\$ 232,685	\$ 232,282
Goodwill	(69,784)	(69,810)	(69,842)	(69,844)	(69,891)
Intangible assets (excluding MSRs)	(4,849)	(5,099)	(5,337)	(5,574)	(5,843)
Related deferred tax liabilities	2,019	2,078	2,100	2,166	2,231
<b>Tangible shareholders' equity</b>	<b>\$ 166,067</b>	<b>\$ 164,580</b>	<b>\$ 158,809</b>	<b>\$ 159,433</b>	<b>\$ 158,779</b>
<b>Reconciliation of period-end assets to period-end tangible assets</b>					
Assets	\$ 2,123,613	\$ 2,170,557	\$ 2,149,851	\$ 2,102,273	\$ 2,126,653
Goodwill	(69,784)	(69,810)	(69,842)	(69,844)	(69,891)
Intangible assets (excluding MSRs)	(4,849)	(5,099)	(5,337)	(5,574)	(5,843)
Related deferred tax liabilities	2,019	2,078	2,100	2,166	2,231
<b>Tangible assets</b>	<b>\$ 2,050,999</b>	<b>\$ 2,097,726</b>	<b>\$ 2,076,772</b>	<b>\$ 2,029,021</b>	<b>\$ 2,053,150</b>

**Table 10**  
**Year-to-Date Supplemental Financial Data and Reconciliations to GAAP Financial Measures**

	Nine Months Ended September 30	
	2014	2013
(Dollars in millions, except per share information)		
<b>Fully taxable-equivalent basis data</b>		
Net interest income	\$ 30,956	\$ 32,125
Total revenue, net of interest expense	66,161	68,100
Net interest yield <sup>(1)</sup>	2.27%	2.35%
Efficiency ratio	92.08	76.22
<b>Reconciliation of net interest income to net interest income on a fully taxable-equivalent basis</b>		
Net interest income	\$ 30,317	\$ 31,479
Fully taxable-equivalent adjustment	639	646
<b>Net interest income on a fully taxable-equivalent basis</b>	<b>\$ 30,956</b>	<b>\$ 32,125</b>
<b>Reconciliation of total revenue, net of interest expense to total revenue, net of interest expense on a fully taxable-equivalent basis</b>		
Total revenue, net of interest expense	\$ 65,522	\$ 67,454
Fully taxable-equivalent adjustment	639	646
<b>Total revenue, net of interest expense on a fully taxable-equivalent basis</b>	<b>\$ 66,161</b>	<b>\$ 68,100</b>
<b>Reconciliation of income tax expense to income tax expense on a fully taxable-equivalent basis</b>		
Income tax expense	\$ 762	\$ 4,335
Fully taxable-equivalent adjustment	639	646
<b>Income tax expense on a fully taxable-equivalent basis</b>	<b>\$ 1,401</b>	<b>\$ 4,981</b>
<b>Reconciliation of average common shareholders' equity to average tangible common shareholders' equity</b>		
Common shareholders' equity	\$ 222,591	\$ 217,922
Goodwill	(69,818)	(69,926)
Intangible assets (excluding MSRs)	(5,232)	(6,269)
Related deferred tax liabilities	2,114	2,360
<b>Tangible common shareholders' equity</b>	<b>\$ 149,655</b>	<b>\$ 144,087</b>
<b>Reconciliation of average shareholders' equity to average tangible shareholders' equity</b>		
Shareholders' equity	\$ 236,800	\$ 234,126
Goodwill	(69,818)	(69,926)
Intangible assets (excluding MSRs)	(5,232)	(6,269)
Related deferred tax liabilities	2,114	2,360
<b>Tangible shareholders' equity</b>	<b>\$ 163,864</b>	<b>\$ 160,291</b>

<sup>(1)</sup> Beginning in 2014, interest-bearing deposits placed with the Federal Reserve and certain non-U.S. central banks are included in earning assets. Prior period yields have been reclassified to conform to current period presentation.

**Table 11**  
**Segment Supplemental Financial Data Reconciliations to GAAP Financial Measures <sup>(1)</sup>**

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
<b>Consumer &amp; Business Banking</b>				
Reported net income	\$ 1,856	\$ 1,787	\$ 5,327	\$ 4,638
Adjustment related to intangibles <sup>(2)</sup>	1	2	3	6
<b>Adjusted net income</b>	<b>\$ 1,857</b>	<b>\$ 1,789</b>	<b>\$ 5,330</b>	<b>\$ 4,644</b>
Average allocated equity <sup>(3)</sup>	\$ 61,441	\$ 62,024	\$ 61,458	\$ 62,050
Adjustment related to goodwill and a percentage of intangibles	(31,941)	(32,024)	(31,958)	(32,050)
<b>Average allocated capital</b>	<b>\$ 29,500</b>	<b>\$ 30,000</b>	<b>\$ 29,500</b>	<b>\$ 30,000</b>
<b>Deposits</b>				
Reported net income	\$ 799	\$ 564	\$ 2,157	\$ 1,434
Adjustment related to intangibles <sup>(2)</sup>	—	—	—	1
<b>Adjusted net income</b>	<b>\$ 799</b>	<b>\$ 564</b>	<b>\$ 2,157</b>	<b>\$ 1,435</b>
Average allocated equity <sup>(3)</sup>	\$ 36,485	\$ 35,390	\$ 36,484	\$ 35,395
Adjustment related to goodwill and a percentage of intangibles	(19,985)	(19,990)	(19,984)	(19,995)
<b>Average allocated capital</b>	<b>\$ 16,500</b>	<b>\$ 15,400</b>	<b>\$ 16,500</b>	<b>\$ 15,400</b>
<b>Consumer Lending</b>				
Reported net income	\$ 1,057	\$ 1,223	\$ 3,170	\$ 3,204
Adjustment related to intangibles <sup>(2)</sup>	1	2	3	5
<b>Adjusted net income</b>	<b>\$ 1,058</b>	<b>\$ 1,225</b>	<b>\$ 3,173</b>	<b>\$ 3,209</b>
Average allocated equity <sup>(3)</sup>	\$ 24,956	\$ 26,634	\$ 24,974	\$ 26,655
Adjustment related to goodwill and a percentage of intangibles	(11,956)	(12,034)	(11,974)	(12,055)
<b>Average allocated capital</b>	<b>\$ 13,000</b>	<b>\$ 14,600</b>	<b>\$ 13,000</b>	<b>\$ 14,600</b>
<b>Global Wealth &amp; Investment Management</b>				
Reported net income	\$ 813	\$ 720	\$ 2,268	\$ 2,199
Adjustment related to intangibles <sup>(2)</sup>	4	4	10	13
<b>Adjusted net income</b>	<b>\$ 817</b>	<b>\$ 724</b>	<b>\$ 2,278</b>	<b>\$ 2,212</b>
Average allocated equity <sup>(3)</sup>	\$ 22,204	\$ 20,283	\$ 22,223	\$ 20,302
Adjustment related to goodwill and a percentage of intangibles	(10,204)	(10,283)	(10,223)	(10,302)
<b>Average allocated capital</b>	<b>\$ 12,000</b>	<b>\$ 10,000</b>	<b>\$ 12,000</b>	<b>\$ 10,000</b>
<b>Global Banking</b>				
Reported net income	\$ 1,414	\$ 1,137	\$ 4,002	\$ 3,718
Adjustment related to intangibles <sup>(2)</sup>	1	1	1	2
<b>Adjusted net income</b>	<b>\$ 1,415</b>	<b>\$ 1,138</b>	<b>\$ 4,003</b>	<b>\$ 3,720</b>
Average allocated equity <sup>(3)</sup>	\$ 53,402	\$ 45,413	\$ 53,405	\$ 45,412
Adjustment related to goodwill and a percentage of intangibles	(22,402)	(22,413)	(22,405)	(22,412)
<b>Average allocated capital</b>	<b>\$ 31,000</b>	<b>\$ 23,000</b>	<b>\$ 31,000</b>	<b>\$ 23,000</b>
<b>Global Markets</b>				
Reported net income (loss)	\$ 369	\$ (875)	\$ 2,778	\$ 1,199
Adjustment related to intangibles <sup>(2)</sup>	3	2	7	6
<b>Adjusted net income (loss)</b>	<b>\$ 372</b>	<b>\$ (873)</b>	<b>\$ 2,785</b>	<b>\$ 1,205</b>
Average allocated equity <sup>(3)</sup>	\$ 39,371	\$ 35,369	\$ 39,373	\$ 35,366
Adjustment related to goodwill and a percentage of intangibles	(5,371)	(5,369)	(5,373)	(5,366)
<b>Average allocated capital</b>	<b>\$ 34,000</b>	<b>\$ 30,000</b>	<b>\$ 34,000</b>	<b>\$ 30,000</b>

(1) There are no adjustments to reported net income (loss) or average allocated equity for CRES.

(2) Represents cost of funds, earnings credits and certain expenses related to intangibles.

(3) Average allocated equity is comprised of average allocated capital plus capital for the portion of goodwill and intangibles specifically assigned to the business segment. For more information on allocated capital, see Business Segment Operations on page 28 and Note 8 – Goodwill and Intangible Assets to the Consolidated Financial Statements.

## Net Interest Income Excluding Trading-related Net Interest Income

We manage net interest income on an FTE basis and excluding the impact of trading-related activities. As discussed in *Global Markets* on page 48, we evaluate our sales and trading results and strategies on a total market-based revenue approach by combining net interest income and noninterest income for *Global Markets*. An analysis of net interest income, average earning assets and net interest yield on earning assets, all of which adjust for the impact of trading-related net interest income from reported net interest income on an FTE basis, is shown below. We believe the use of this non-GAAP presentation in Table 12 provides additional clarity in assessing our results.

**Table 12**

### Net Interest Income Excluding Trading-related Net Interest Income

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
<b>Net interest income (FTE basis)</b>				
As reported	\$ 10,444	\$ 10,479	\$ 30,956	\$ 32,125
Impact of trading-related net interest income	(900)	(883)	(2,658)	(2,806)
<b>Net interest income excluding trading-related net interest income <sup>(1)</sup></b>	<b>\$ 9,544</b>	<b>\$ 9,596</b>	<b>\$ 28,298</b>	<b>\$ 29,319</b>
<b>Average earning assets <sup>(2)</sup></b>				
As reported	\$ 1,813,482	\$ 1,789,045	\$ 1,819,247	\$ 1,826,575
Impact of trading-related earning assets	(441,661)	(446,181)	(449,248)	(476,853)
<b>Average earning assets excluding trading-related earning assets <sup>(1)</sup></b>	<b>\$ 1,371,821</b>	<b>\$ 1,342,864</b>	<b>\$ 1,369,999</b>	<b>\$ 1,349,722</b>
<b>Net interest yield contribution (FTE basis) <sup>(2, 3)</sup></b>				
As reported	2.29%	2.33%	2.27%	2.35%
Impact of trading-related activities	0.47	0.51	0.48	0.55
<b>Net interest yield on earning assets excluding trading-related activities <sup>(1)</sup></b>	<b>2.76%</b>	<b>2.84%</b>	<b>2.75%</b>	<b>2.90%</b>

<sup>(1)</sup> Represents a non-GAAP financial measure.

<sup>(2)</sup> Beginning in 2014, interest-bearing deposits placed with the Federal Reserve and certain non-U.S. central banks are included in earning assets. In prior periods, these balances were included with cash and due from banks in the cash and cash equivalents line, consistent with the Consolidated Balance Sheet presentation. Prior periods have been reclassified to conform to current period presentation.

<sup>(3)</sup> Calculated on an annualized basis.

For the three and nine months ended September 30, 2014, net interest income excluding trading-related net interest income decreased \$52 million to \$9.5 billion, and \$1.0 billion to \$28.3 billion compared to the same periods in 2013. The decreases were primarily due to lower loan yields, lower consumer loan balances and lower income from the asset and liability management (ALM) portfolio, partially offset by reductions in funding yields and balances and higher commercial loan balances. In addition to the factors described above, the nine-month decrease was also driven by the impact of market-related premium amortization on debt securities, which declined \$1.1 billion from a benefit of \$575 million to an expense of \$531 million. For more information on the impact of interest rates, see Interest Rate Risk Management for Non-trading Activities on page 128.

Average earning assets excluding trading-related earning assets for the three and nine months ended September 30, 2014 increased \$29.0 billion to \$1,371.8 billion, and \$20.3 billion to \$1,370.0 billion compared to the same periods in 2013. The increases were primarily in interest-bearing deposits with the Federal Reserve and commercial loans, partially offset by declines in other earning assets and consumer loans. An increase in investment securities also contributed to the increase for the three months ended September 30, 2014.

For the three and nine months ended September 30, 2014, net interest yield on earning assets excluding trading-related activities decreased eight bps to 2.76 percent, and 15 bps to 2.75 percent compared to the same periods in 2013 due to the same factors as described above.

**Table 13**  
**Quarterly Average Balances and Interest Rates – FTE Basis**

	Third Quarter 2014			Second Quarter 2014		
	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
(Dollars in millions)						
<b>Earning assets</b>						
Interest-bearing deposits with the Federal Reserve and non-U.S. central banks <sup>(1)</sup>	\$ 110,876	\$ 77	0.28 %	\$ 123,582	\$ 85	0.28 %
Time deposits placed and other short-term investments	10,457	41	1.54	10,509	39	1.51
Federal funds sold and securities borrowed or purchased under agreements to resell	223,978	239	0.42	235,393	297	0.51
Trading account assets	143,282	1,148	3.18	147,798	1,214	3.29
Debt securities <sup>(2)</sup>	359,653	2,236	2.48	345,889	2,134	2.46
Loans and leases <sup>(3)</sup> :						
Residential mortgage <sup>(4)</sup>	235,271	2,083	3.54	243,405	2,195	3.61
Home equity	88,590	836	3.76	90,729	842	3.72
U.S. credit card	88,866	2,093	9.34	88,058	2,042	9.30
Non-U.S. credit card	11,784	304	10.25	11,759	308	10.51
Direct/Indirect consumer <sup>(5)</sup>	82,669	523	2.51	82,102	524	2.56
Other consumer <sup>(6)</sup>	2,111	19	3.44	2,012	17	3.60
Total consumer	509,291	5,858	4.58	518,065	5,928	4.58
U.S. commercial	230,891	1,659	2.85	230,486	1,673	2.91
Commercial real estate <sup>(7)</sup>	46,071	344	2.96	48,315	357	2.97
Commercial lease financing	24,325	211	3.48	24,409	193	3.16
Non-U.S. commercial	88,663	560	2.51	91,305	569	2.50
Total commercial	389,950	2,774	2.83	394,515	2,792	2.84
Total loans and leases	899,241	8,632	3.82	912,580	8,720	3.83
Other earning assets	65,995	710	4.27	65,099	665	4.09
<b>Total earning assets<sup>(8)</sup></b>	<b>1,813,482</b>	<b>13,083</b>	<b>2.87</b>	<b>1,840,850</b>	<b>13,154</b>	<b>2.86</b>
Cash and due from banks <sup>(1)</sup>	25,120			27,377		
Other assets, less allowance for loan and lease losses	297,507			301,328		
<b>Total assets</b>	<b>\$ 2,136,109</b>			<b>\$ 2,169,555</b>		

<sup>(1)</sup> Beginning in 2014, interest-bearing deposits placed with the Federal Reserve and certain non-U.S. central banks are included in earning assets. In prior periods, these balances were included with cash and due from banks in the cash and cash equivalents line, consistent with the Consolidated Balance Sheet presentation. Prior periods have been reclassified to conform to current period presentation.

<sup>(2)</sup> Beginning in 2014, yields on debt securities carried at fair value are calculated on the cost basis. Prior to 2014, yields on debt securities carried at fair value were calculated based on fair value rather than the cost basis. The use of fair value does not have a material impact on net interest yield.

<sup>(3)</sup> Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis. PCI loans were recorded at fair value upon acquisition and accrete interest income over the remaining life of the loan.

<sup>(4)</sup> Includes non-U.S. residential mortgage loans of \$3 million, \$2 million and \$0 in the third, second and first quarters of 2014, and \$56 million and \$83 million in the fourth and third quarters of 2013, respectively.

<sup>(5)</sup> Includes non-U.S. consumer loans of \$4.3 billion, \$4.4 billion and \$4.6 billion in the third, second and first quarters of 2014, and \$5.1 billion and \$6.7 billion in the fourth and third quarters of 2013, respectively.

<sup>(6)</sup> Includes consumer finance loans of \$1.1 billion, \$1.1 billion and \$1.2 billion in the third, second and first quarters of 2014, and \$1.2 billion and \$1.3 billion in the fourth and third quarters of 2013, respectively; consumer leases of \$887 million, \$762 million and \$656 million in the third, second and first quarters of 2014, and \$549 million and \$431 million in the fourth and third quarters of 2013, respectively; consumer overdrafts of \$161 million, \$137 million and \$140 million in the third, second and first quarters of 2014, and \$163 million and \$172 million in the fourth and third quarters of 2013, respectively; and other non-U.S. consumer loans of \$3 million for each of the quarters of 2014 and \$2 million for each of the quarters of 2013.

<sup>(7)</sup> Includes U.S. commercial real estate loans of \$45.0 billion, \$46.7 billion and \$47.0 billion in the third, second and first quarters of 2014, and \$44.5 billion and \$41.5 billion in the fourth and third quarters of 2013, respectively; and non-U.S. commercial real estate loans of \$1.0 billion, \$1.6 billion and \$1.8 billion in the third, second and first quarters of 2014, and \$1.8 billion and \$1.7 billion in the fourth and third quarters of 2013, respectively.

<sup>(8)</sup> Interest income includes the impact of interest rate risk management contracts, which decreased interest income on the underlying assets by \$30 million, \$13 million and \$5 million in the third, second and first quarters of 2014, and \$0 and \$1 million in the fourth and third quarters of 2013, respectively. Interest expense includes the impact of interest rate risk management contracts, which decreased interest expense on the underlying liabilities by \$602 million, \$621 million and \$592 million in the third, second and first quarters of 2014, and \$588 million and \$556 million in the fourth and third quarters of 2013, respectively. For more information on interest rate contracts, see Interest Rate Risk Management for Non-trading Activities on page 28.

**Table 13**  
**Quarterly Average Balances and Interest Rates – FTE Basis (continued)**

	First Quarter 2014			Fourth Quarter 2013			Third Quarter 2013		
	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
(Dollars in millions)									
<b>Earning assets</b>									
Interest-bearing deposits with the Federal Reserve and non-U.S. central banks <sup>(1)</sup>	\$ 112,570	\$ 72	0.26%	\$ 90,196	\$ 59	0.26%	\$ 78,360	\$ 50	0.26%
Time deposits placed and other short-term investments	13,880	49	1.43	15,782	48	1.21	17,256	47	1.07
Federal funds sold and securities borrowed or purchased under agreements to resell	212,504	265	0.51	203,415	304	0.59	223,434	291	0.52
Trading account assets	147,583	1,213	3.32	156,194	1,182	3.01	144,502	1,093	3.01
Debt securities <sup>(2)</sup>	329,711	2,005	2.41	325,119	2,455	3.02	327,493	2,211	2.70
Loans and leases <sup>(3)</sup> :									
Residential mortgage <sup>(4)</sup>	247,561	2,238	3.62	253,988	2,374	3.74	256,297	2,359	3.68
Home equity	92,754	853	3.71	95,374	953	3.98	98,172	930	3.77
U.S. credit card	89,545	2,092	9.48	90,057	2,125	9.36	90,005	2,226	9.81
Non-U.S. credit card	11,554	308	10.79	11,171	310	11.01	10,633	317	11.81
Direct/Indirect consumer <sup>(5)</sup>	81,728	530	2.63	82,990	565	2.70	83,773	587	2.78
Other consumer <sup>(6)</sup>	1,962	18	3.66	1,929	17	3.73	1,876	19	3.88
Total consumer	525,104	6,039	4.64	535,509	6,344	4.72	540,756	6,438	4.74
U.S. commercial	228,058	1,651	2.93	225,596	1,700	2.99	221,541	1,704	3.05
Commercial real estate <sup>(7)</sup>	48,753	368	3.06	46,341	374	3.20	43,164	352	3.24
Commercial lease financing	24,727	234	3.78	24,468	206	3.37	23,862	203	3.41
Non-U.S. commercial	92,840	543	2.37	97,863	544	2.21	94,655	529	2.22
Total commercial	394,378	2,796	2.87	394,268	2,824	2.84	383,222	2,788	2.89
Total loans and leases	919,482	8,835	3.88	929,777	9,168	3.92	923,978	9,226	3.97
Other earning assets	67,568	697	4.18	78,214	709	3.61	74,022	677	3.62
<b>Total earning assets <sup>(8)</sup></b>	<b>1,803,298</b>	<b>13,136</b>	<b>2.93</b>	<b>1,798,697</b>	<b>13,925</b>	<b>3.08</b>	<b>1,789,045</b>	<b>13,595</b>	<b>3.02</b>
Cash and due from banks <sup>(1)</sup>	28,258			35,063			34,704		
Other assets, less allowance for loan and lease losses	307,710			301,115			299,681		
<b>Total assets</b>	<b>\$ 2,139,266</b>			<b>\$ 2,134,875</b>			<b>\$ 2,123,430</b>		

For footnotes see page 22.

**Table 13**  
**Quarterly Average Balances and Interest Rates – FTE Basis (continued)**

	Third Quarter 2014			Second Quarter 2014		
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
(Dollars in millions)						
<b>Interest-bearing liabilities</b>						
U.S. interest-bearing deposits:						
Savings	\$ 46,803	\$ 1	0.01 %	\$ 47,450	\$ —	— %
NOW and money market deposit accounts	517,043	78	0.06	519,399	79	0.06
Consumer CDs and IRAs	65,579	58	0.35	68,706	70	0.41
Negotiable CDs, public funds and other deposits	31,806	28	0.34	33,412	29	0.35
Total U.S. interest-bearing deposits	661,231	165	0.10	668,967	178	0.11
Non-U.S. interest-bearing deposits:						
Banks located in non-U.S. countries	8,022	22	1.10	10,538	19	0.72
Governments and official institutions	1,706	1	0.15	1,754	—	0.14
Time, savings and other	61,331	82	0.54	64,091	85	0.53
Total non-U.S. interest-bearing deposits	71,059	105	0.59	76,383	104	0.55
Total interest-bearing deposits	732,290	270	0.15	745,350	282	0.15
Federal funds purchased, securities loaned or sold under agreements to repurchase and short-term borrowings	255,111	591	0.92	271,247	763	1.13
Trading account liabilities	84,988	392	1.83	95,153	398	1.68
Long-term debt	251,772	1,386	2.19	259,825	1,485	2.29
<b>Total interest-bearing liabilities<sup>(8)</sup></b>	<b>1,324,161</b>	<b>2,639</b>	<b>0.79</b>	<b>1,371,575</b>	<b>2,928</b>	<b>0.86</b>
Noninterest-bearing sources:						
Noninterest-bearing deposits	395,198			383,213		
Other liabilities	178,716			178,970		
Shareholders' equity	238,034			235,797		
<b>Total liabilities and shareholders' equity</b>	<b>\$ 2,136,109</b>			<b>\$ 2,169,555</b>		
Net interest spread			2.08 %			2.00 %
Impact of noninterest-bearing sources			0.21			0.22
<b>Net interest income/yield on earning assets</b>		<b>\$ 10,444</b>	<b>2.29 %</b>		<b>\$ 10,226</b>	<b>2.22 %</b>

For footnotes see page 22.

**Table 13**  
**Quarterly Average Balances and Interest Rates – FTE Basis (continued)**

	First Quarter 2014			Fourth Quarter 2013			Third Quarter 2013		
	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
(Dollars in millions)									
<b>Interest-bearing liabilities</b>									
U.S. interest-bearing deposits:									
Savings	\$ 45,196	\$ 1	0.01%	\$ 43,665	\$ 5	0.05%	\$ 43,968	\$ 5	0.05%
NOW and money market deposit accounts	523,237	83	0.06	514,220	89	0.07	508,136	100	0.08
Consumer CDs and IRAs	71,141	84	0.48	74,635	96	0.51	78,161	113	0.57
Negotiable CDs, public funds and other deposits	29,826	27	0.37	29,060	29	0.39	27,108	28	0.41
Total U.S. interest-bearing deposits	669,400	195	0.12	661,580	219	0.13	657,373	246	0.15
Non-U.S. interest-bearing deposits:									
Banks located in non-U.S. countries	11,071	21	0.75	13,902	22	0.62	12,799	17	0.54
Governments and official institutions	1,857	1	0.14	1,734	1	0.18	1,551	1	0.19
Time, savings and other	60,506	74	0.50	58,529	72	0.49	54,926	70	0.51
Total non-U.S. interest-bearing deposits	73,434	96	0.53	74,165	95	0.51	69,276	88	0.50
Total interest-bearing deposits	742,834	291	0.16	735,745	314	0.17	726,649	334	0.18
Federal funds purchased, securities loaned or sold under agreements to repurchase and short-term borrowings	252,971	609	0.98	271,538	682	1.00	279,425	683	0.97
Trading account liabilities	90,448	435	1.95	82,393	364	1.75	84,648	375	1.76
Long-term debt	253,678	1,515	2.41	251,055	1,566	2.48	258,717	1,724	2.65
<b>Total interest-bearing liabilities<sup>(8)</sup></b>	<b>1,339,931</b>	<b>2,850</b>	<b>0.86</b>	<b>1,340,731</b>	<b>2,926</b>	<b>0.87</b>	<b>1,349,439</b>	<b>3,116</b>	<b>0.92</b>
Noninterest-bearing sources:									
Noninterest-bearing deposits	375,344			376,929			363,962		
Other liabilities	187,438			183,800			179,637		
Shareholders' equity	236,553			233,415			230,392		
<b>Total liabilities and shareholders' equity</b>	<b>\$ 2,139,266</b>			<b>\$ 2,134,875</b>			<b>\$ 2,123,430</b>		
Net interest spread			2.07%			2.21%			2.10%
Impact of noninterest-bearing sources			0.22			0.23			0.23
<b>Net interest income/yield on earning assets</b>		<b>\$ 10,286</b>	<b>2.29%</b>		<b>\$ 10,999</b>	<b>2.44%</b>		<b>\$ 10,479</b>	<b>2.33%</b>

For footnotes see page 22.



**Table 14**  
**Year-to-Date Average Balances and Interest Rates – FTE Basis**

	Nine Months Ended September 30					
	2014			2013		
	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
(Dollars in millions)						
<b>Earning assets</b>						
Interest-bearing deposits with the Federal Reserve and non-U.S. central banks <sup>(1)</sup>	\$ 115,670	\$ 234	0.27 %	\$ 66,636	\$ 123	0.25 %
Time deposits placed and other short-term investments	11,603	129	1.49	16,162	139	1.15
Federal funds sold and securities borrowed or purchased under agreements to resell	224,001	801	0.48	231,379	925	0.53
Trading account assets	146,205	3,575	3.27	173,312	3,697	2.85
Debt securities <sup>(2)</sup>	345,194	6,375	2.45	342,278	7,324	2.85
Loans and leases <sup>(3)</sup> :						
Residential mortgage <sup>(4)</sup>	242,034	6,516	3.59	257,393	6,944	3.60
Home equity	90,676	2,531	3.73	101,911	2,880	3.78
U.S. credit card	88,820	6,227	9.37	90,473	6,667	9.85
Non-U.S. credit card	11,700	920	10.51	10,757	961	11.95
Direct/Indirect consumer <sup>(5)</sup>	82,170	1,577	2.57	82,879	1,805	2.91
Other consumer <sup>(6)</sup>	2,029	54	3.56	1,766	56	4.13
Total consumer	517,429	17,825	4.60	545,179	19,313	4.73
U.S. commercial	229,822	4,983	2.90	216,609	5,108	3.15
Commercial real estate <sup>(7)</sup>	47,703	1,069	3.00	41,000	1,018	3.32
Commercial lease financing	24,485	638	3.48	23,659	645	3.63
Non-U.S. commercial	90,921	1,672	2.46	88,441	1,539	2.33
Total commercial	392,931	8,362	2.84	369,709	8,310	3.00
Total loans and leases	910,360	26,187	3.84	914,888	27,623	4.03
Other earning assets	66,214	2,072	4.18	81,920	2,123	3.46
<b>Total earning assets<sup>(8)</sup></b>	<b>1,819,247</b>	<b>39,373</b>	<b>2.89</b>	<b>1,826,575</b>	<b>41,954</b>	<b>3.07</b>
Cash and due from banks <sup>(1)</sup>	26,907			36,904		
Other assets, less allowance for loan and lease losses	302,144			309,685		
<b>Total assets</b>	<b>\$ 2,148,298</b>			<b>\$ 2,173,164</b>		

<sup>(1)</sup> Beginning in 2014, interest-bearing deposits placed with the Federal Reserve and certain non-U.S. central banks are included in earning assets. In prior periods, these balances were included with cash and due from banks in the cash and cash equivalents line, consistent with the Consolidated Balance Sheet presentation. Prior periods have been reclassified to conform to current period presentation.

<sup>(2)</sup> Beginning in 2014, yields on debt securities carried at fair value are calculated on the cost basis. Prior to 2014, yields on debt securities carried at fair value were calculated based on fair value rather than the cost basis. The use of fair value does not have a material impact on net interest yield.

<sup>(3)</sup> Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis. PCI loans were recorded at fair value upon acquisition and accrete interest income over the remaining life of the loan.

<sup>(4)</sup> Includes non-U.S. residential mortgage loans of \$2 million and \$86 million for the nine months ended September 30, 2014 and 2013.

<sup>(5)</sup> Includes non-U.S. consumer loans of \$4.5 billion and \$7.3 billion for the nine months ended September 30, 2014 and 2013.

<sup>(6)</sup> Includes consumer finance loans of \$1.1 billion and \$1.3 billion, consumer leases of \$769 million and \$288 million, consumer overdrafts of \$146 million and \$150 million, and other non-U.S. consumer loans of \$3 million and \$2 million for the nine months ended September 30, 2014 and 2013.

<sup>(7)</sup> Includes U.S. commercial real estate loans of \$46.2 billion and \$39.4 billion, and non-U.S. commercial real estate loans of \$1.5 billion and \$1.6 billion for the nine months ended September 30, 2014 and 2013.

<sup>(8)</sup> Interest income includes the impact of interest rate risk management contracts, which decreased interest income on the underlying assets by \$48 million and \$205 million for the nine months ended September 30, 2014 and 2013. Interest expense includes the impact of interest rate risk management contracts, which decreased interest expense on the underlying liabilities by \$1.8 billion and \$1.8 billion for the nine months ended September 30, 2014 and 2013. For more information on interest rate contracts, see Interest Rate Risk Management for Non-trading Activities on page 128.

**Table 14**  
**Year-to-Date Average Balances and Interest Rates – FTE Basis (continued)**

	Nine Months Ended September 30					
	2014			2013		
	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
(Dollars in millions)						
<b>Interest-bearing liabilities</b>						
U.S. interest-bearing deposits:						
Savings	\$ 46,489	\$ 2	0.01 %	\$ 43,937	\$ 17	0.05 %
NOW and money market deposit accounts	519,870	240	0.06	503,339	324	0.09
Consumer CDs and IRAs	68,455	212	0.41	81,694	375	0.61
Negotiable CDs, public funds and other deposits	31,688	84	0.35	25,707	87	0.45
Total U.S. interest-bearing deposits	666,502	538	0.11	654,677	803	0.16
Non-U.S. interest-bearing deposits:						
Banks located in non-U.S. countries	9,866	62	0.84	11,936	58	0.65
Governments and official institutions	1,772	2	0.14	1,534	2	0.18
Time, savings and other	61,979	241	0.52	54,651	219	0.54
Total non-U.S. interest-bearing deposits	73,617	305	0.55	68,121	279	0.55
Total interest-bearing deposits	740,119	843	0.15	722,798	1,082	0.20
Federal funds purchased, securities loaned or sold under agreements to repurchase and short-term borrowings	259,786	1,963	1.01	311,486	2,241	0.96
Trading account liabilities	90,176	1,225	1.82	90,321	1,274	1.89
Long-term debt	255,084	4,386	2.30	267,582	5,232	2.61
<b>Total interest-bearing liabilities<sup>(8)</sup></b>	<b>1,345,165</b>	<b>8,417</b>	<b>0.84</b>	<b>1,392,187</b>	<b>9,829</b>	<b>0.94</b>
Noninterest-bearing sources:						
Noninterest-bearing deposits	384,658			359,207		
Other liabilities	181,675			187,644		
Shareholders' equity	236,800			234,126		
<b>Total liabilities and shareholders' equity</b>	<b>\$ 2,148,298</b>			<b>\$ 2,173,164</b>		
Net interest spread			2.05 %			2.13 %
Impact of noninterest-bearing sources			0.22			0.22
<b>Net interest income/yield on earning assets</b>		<b>\$ 30,956</b>	<b>2.27 %</b>		<b>\$ 32,125</b>	<b>2.35 %</b>

For footnotes see page 26.

## Business Segment Operations

### Segment Description and Basis of Presentation

We report the results of our operations through five business segments: *CBB*, *CRES*, *GWIM*, *Global Banking* and *Global Markets*, with the remaining operations recorded in *All Other*. We prepare and evaluate segment results using certain non-GAAP financial measures. For additional information, see Supplemental Financial Data on page 17. Table 15 provides selected summary financial data for our business segments and *All Other* for the three and nine months ended September 30, 2014 compared to the same periods in 2013. For additional detailed information on these results, see the business segment and *All Other* discussions which follow.

**Table 15**  
**Business Segment Results**

	Three Months Ended September 30							
	Total Revenue <sup>(1)</sup>		Provision for Credit Losses		Noninterest Expense		Net Income (Loss)	
	2014	2013	2014	2013	2014	2013	2014	2013
(Dollars in millions)								
Consumer & Business Banking	\$ 7,511	\$ 7,524	\$ 617	\$ 761	\$ 3,979	\$ 3,967	\$ 1,856	\$ 1,787
Consumer Real Estate Services	1,093	1,577	286	(308)	7,275	3,403	(5,184)	(990)
Global Wealth & Investment Management	4,666	4,390	(15)	23	3,403	3,247	813	720
Global Banking	4,093	4,008	(32)	322	1,904	1,923	1,414	1,137
Global Markets	4,136	3,219	45	47	3,336	2,881	369	(875)
All Other	(65)	1,025	(265)	(549)	245	968	500	718
Total FTE basis	21,434	21,743	636	296	20,142	16,389	(232)	2,497
FTE adjustment	(225)	(213)	—	—	—	—	—	—
<b>Total Consolidated</b>	<b>\$ 21,209</b>	<b>\$ 21,530</b>	<b>\$ 636</b>	<b>\$ 296</b>	<b>\$ 20,142</b>	<b>\$ 16,389</b>	<b>\$ (232)</b>	<b>\$ 2,497</b>

	Nine Months Ended September 30							
	2014	2013	2014	2013	2014	2013	2014	2013
Consumer & Business Banking	\$ 22,320	\$ 22,369	\$ 1,963	\$ 2,680	\$ 11,912	\$ 12,287	\$ 5,327	\$ 4,638
Consumer Real Estate Services	3,675	6,003	291	318	21,290	12,161	(13,003)	(4,058)
Global Wealth & Investment Management	13,802	13,310	—	30	10,207	9,770	2,268	2,199
Global Banking	12,541	12,176	365	634	5,832	5,608	4,002	3,718
Global Markets	13,731	12,192	83	36	9,275	8,724	2,778	1,199
All Other	92	2,050	(646)	(478)	2,405	3,357	411	296
Total FTE basis	66,161	68,100	2,056	3,220	60,921	51,907	1,783	7,992
FTE adjustment	(639)	(646)	—	—	—	—	—	—
<b>Total Consolidated</b>	<b>\$ 65,522</b>	<b>\$ 67,454</b>	<b>\$ 2,056</b>	<b>\$ 3,220</b>	<b>\$ 60,921</b>	<b>\$ 51,907</b>	<b>\$ 1,783</b>	<b>\$ 7,992</b>

<sup>(1)</sup> Total revenue is net of interest expense and is on an FTE basis which for consolidated revenue is a non-GAAP financial measure. For more information on this measure and for a corresponding reconciliation to a GAAP financial measure, see Supplemental Financial Data on page 17.

The management accounting and reporting process derives segment and business results by utilizing allocation methodologies for revenue and expense. The net income derived for the businesses is dependent upon revenue and cost allocations using an activity-based costing model, funds transfer pricing, and other methodologies and assumptions management believes are appropriate to reflect the results of the business.

Total revenue, net of interest expense, includes net interest income on an FTE basis and noninterest income. The adjustment of net interest income to an FTE basis results in a corresponding increase in income tax expense. The segment results also reflect certain revenue and expense methodologies that are utilized to determine net income. The net interest income of the businesses includes the results of a funds transfer pricing process that matches assets and liabilities with similar interest rate sensitivity and maturity characteristics. In segments where the total of liabilities and equity exceeds assets, which are generally deposit-taking segments, we allocate assets to match liabilities. Net interest income of the business segments also includes an allocation of net interest income generated by certain of our ALM activities.

Our ALM activities include an overall interest rate risk management strategy that incorporates the use of various derivatives and cash instruments to manage fluctuations in earnings and capital that are caused by interest rate volatility. Our goal is to manage interest rate sensitivity so that movements in interest rates do not significantly adversely affect earnings and capital. The results of a majority of our ALM activities are allocated to the business segments and fluctuate based on the performance of the ALM activities. ALM activities include external product pricing decisions including deposit pricing strategies, the effects of our internal funds transfer pricing process and the net effects of other ALM activities.

Certain expenses not directly attributable to a specific business segment are allocated to the segments. The most significant of these expenses include data and item processing costs and certain centralized or shared functions. Data processing costs are allocated to the segments based on equipment usage. Item processing costs are allocated to the segments based on the volume of items processed for each segment. The costs of certain other centralized or shared functions are allocated based on methodologies that reflect utilization.

The Corporation periodically reviews capital allocated to its businesses and allocates capital annually during the strategic and capital planning processes. We utilize a methodology that considers the effect of regulatory capital requirements in addition to internal risk-based capital models. The Corporation's internal risk-based capital models use a risk-adjusted methodology incorporating each segment's credit, market, interest rate, business and operational risk components. For more information on the nature of these risks, see Managing Risk and Strategic Risk Management on page 63. The capital allocated to the business segments is referred to as allocated capital, which represents a non-GAAP financial measure. For purposes of goodwill impairment testing, the Corporation utilizes allocated equity as a proxy for the carrying value of its reporting units. Allocated equity in the reporting units is comprised of allocated capital plus capital for the portion of goodwill and intangibles specifically assigned to the reporting unit. For additional information, see *Note 8 – Goodwill and Intangible Assets* to the Consolidated Financial Statements.

During the latest annual planning process, we made refinements to the amount of capital allocated to each of our businesses based on multiple considerations that included, but were not limited to, Basel 3 Standardized and Advanced risk-weighted assets, business segment exposures and risk profile, and strategic plans. As a result of this process, in 2014, we adjusted the amount of capital being allocated to our business segments. This change resulted in a reduction of unallocated capital, which is included in *All Other*, and an aggregate increase in the amount of capital being allocated to the business segments.

For more information on the business segments and reconciliations to consolidated total revenue, net income (loss) and period-end total assets, see *Note 18 – Business Segment Information* to the Consolidated Financial Statements.

## Consumer & Business Banking

	Three Months Ended September 30							
	Deposits		Consumer Lending		Total Consumer & Business Banking			
(Dollars in millions)	2014	2013	2014	2013	2014	2013		% Change
Net interest income (FTE basis)	\$ 2,592	\$ 2,457	\$ 2,360	\$ 2,599	\$ 4,952	\$ 5,056		(2)%
Noninterest income:								
Card income	17	15	1,217	1,160	1,234	1,175		5
Service charges	1,137	1,063	—	—	1,137	1,063		7
All other income	144	126	44	104	188	230		(18)
Total noninterest income	1,298	1,204	1,261	1,264	2,559	2,468		4
Total revenue, net of interest expense (FTE basis)	3,890	3,661	3,621	3,863	7,511	7,524		—
Provision for credit losses	61	96	556	665	617	761		(19)
Noninterest expense	2,573	2,682	1,406	1,285	3,979	3,967		—
Income before income taxes	1,256	883	1,659	1,913	2,915	2,796		4
Income tax expense (FTE basis)	457	319	602	690	1,059	1,009		5
Net income	\$ 799	\$ 564	\$ 1,057	\$ 1,223	\$ 1,856	\$ 1,787		4
Net interest yield (FTE basis)	1.87%	1.85%	6.75%	7.17%	3.45%	3.70%		
Return on average allocated capital	19.21	14.55	32.29	33.28	24.97	23.67		
Efficiency ratio (FTE basis)	66.17	73.26	38.80	33.25	52.98	52.72		

### Balance Sheet

Average	Three Months Ended September 30						% Change
	2014	2013	2014	2013	2014	2013	
Total loans and leases	\$ 22,314	\$ 22,383	\$ 138,565	\$ 143,336	\$ 160,879	\$ 165,719	(3)%
Total earning assets <sup>(1)</sup>	550,136	526,108	138,756	143,771	569,084	542,614	5
Total assets <sup>(1)</sup>	582,637	558,714	148,246	152,436	611,075	583,885	5
Total deposits	544,274	521,510	n/m	n/m	545,116	522,009	4
Allocated capital	16,500	15,400	13,000	14,600	29,500	30,000	(2)

<sup>(1)</sup> In segments and businesses where the total of liabilities and equity exceeds assets, we allocate assets from *All Other* to match the segments' and businesses' liabilities and allocated shareholders' equity. As a result, total earning assets and total assets of the businesses may not equal total *CBB*.

n/m = not meaningful

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	Nine Months Ended September 30							
	Deposits		Consumer Lending		Total Consumer & Business Banking			
(Dollars in millions)	2014	2013	2014	2013	2014	2013	% Change	
Net interest income (FTE basis)	\$ 7,737	\$ 7,317	\$ 7,096	\$ 7,787	\$ 14,833	\$ 15,104	(2)%	
Noninterest income:								
Card income	51	45	3,512	3,523	3,563	3,568	—	
Service charges	3,272	3,110	1	1	3,273	3,111	5	
All other income	388	344	263	242	651	586	11	
Total noninterest income	3,711	3,499	3,776	3,766	7,487	7,265	3	
Total revenue, net of interest expense (FTE basis)	11,448	10,816	10,872	11,553	22,320	22,369	—	
Provision for credit losses	194	194	1,769	2,486	1,963	2,680	(27)	
Noninterest expense	7,835	8,333	4,077	3,954	11,912	12,287	(3)	
Income before income taxes	3,419	2,289	5,026	5,113	8,445	7,402	14	
Income tax expense (FTE basis)	1,262	855	1,856	1,909	3,118	2,764	13	
Net income	\$ 2,157	\$ 1,434	\$ 3,170	\$ 3,204	\$ 5,327	\$ 4,638	15	
Net interest yield (FTE basis)	1.89%	1.88%	6.82%	7.28%	3.52%	3.77%		
Return on average allocated capital	17.48	12.46	32.64	29.39	24.16	20.70		
Efficiency ratio (FTE basis)	68.44	77.04	37.50	34.22	53.37	54.93		

### Balance Sheet

	Nine Months Ended September 30							
Average	2014	2013	2014	2013	2014	2013		% Change
Total loans and leases	\$ 22,443	\$ 22,477	\$ 138,612	\$ 142,575	\$ 161,055	\$ 165,052		(2)%
Total earning assets <sup>(1)</sup>	545,988	519,824	139,149	143,014	562,807	536,290		5
Total assets <sup>(1)</sup>	578,653	552,533	148,527	151,633	604,850	577,618		5
Total deposits	540,337	515,190	n/m	n/m	541,119	515,655		5
Allocated capital	16,500	15,400	13,000	14,600	29,500	30,000		(2)
Period end	September 30 2014	December 31 2013	September 30 2014	December 31 2013	September 30 2014	December 31 2013		% Change
Total loans and leases	\$ 22,394	\$ 22,578	\$ 138,951	\$ 142,516	\$ 161,345	\$ 165,094		(2)%
Total earning assets <sup>(1)</sup>	551,501	535,121	139,038	143,917	570,678	550,757		4
Total assets <sup>(1)</sup>	583,827	567,978	148,718	153,376	612,684	593,074		3
Total deposits	545,696	530,920	n/m	n/m	546,791	531,669		3

For footnotes see page30.

CBB, which is comprised of Deposits and Consumer Lending, offers a diversified range of credit, banking and investment products and services to consumers and businesses. Our customers and clients have access to a franchise network that stretches coast to coast through 31 states and the District of Columbia. The franchise network includes approximately 4,900 banking centers, 15,700 ATMs, nationwide call centers, and online and mobile platforms.

### CBB Results

#### Three Months Ended September 30, 2014 Compared to Three Months Ended September 30, 2013

Net income for CBB increased \$69 million to \$1.9 billion primarily driven by lower provision for credit losses and higher noninterest income, partially offset by lower net interest income. Net interest income decreased \$104 million to \$5.0 billion due to lower average loan balances and card yields, partially offset by higher deposit balances. Noninterest income increased \$91 million to \$2.6 billion primarily due to higher deposit service charges and card income.

The provision for credit losses decreased \$144 million to \$617 million primarily as a result of improvements in credit quality. Noninterest expense of \$4.0 billion remained relatively unchanged.

The return on average allocated capital was 24.97 percent, up from 23.67 percent, reflecting an increase in net income combined with a small decrease in allocated capital. For more information on capital allocated to the business segments, see Business Segment Operations on page 28.

### **Nine Months Ended September 30, 2014 Compared to Nine Months Ended September 30, 2013**

Net income for *CBB* increased \$689 million to \$5.3 billion primarily driven by lower provision for credit losses, lower noninterest expense and higher noninterest income, partially offset by lower net interest income. Net interest income decreased \$271 million to \$14.8 billion driven by the same factors as described in the three-month discussion above. Noninterest income increased \$222 million to \$7.5 billion primarily due to portfolio divestiture gains and higher service charges, partially offset by lower revenue from consumer protection products.

The provision for credit losses decreased \$717 million to \$2.0 billion driven by the same factor as described in the three-month discussion above. Noninterest expense decreased \$375 million to \$11.9 billion primarily driven by lower operating, FDIC and litigation expenses.

The return on average allocated capital was 24.16 percent, up from 20.70 percent, reflecting an increase in net income combined with a small decrease in allocated capital.

### **Deposits**

Deposits includes the results of consumer deposit activities which consist of a comprehensive range of products provided to consumers and small businesses. Our deposit products include traditional savings accounts, money market savings accounts, CDs and IRAs, noninterest- and interest-bearing checking accounts, as well as investment accounts and products. The revenue is allocated to the deposit products using our funds transfer pricing process that matches assets and liabilities with similar interest rate sensitivity and maturity characteristics. Deposits generates fees such as account service fees, non-sufficient funds fees, overdraft charges and ATM fees, as well as investment and brokerage fees from Merrill Edge accounts. Merrill Edge is an integrated investing and banking service targeted at customers with less than \$250,000 in investable assets. Merrill Edge provides investment advice and guidance, client brokerage asset services, a self-directed online investing platform and key banking capabilities including access to the Corporation's network of banking centers and ATMs.

Business Banking within Deposits provides a wide range of lending-related products and services, integrated working capital management and treasury solutions to clients through our network of offices and client relationship teams along with various product partners. Our clients include U.S.-based companies generally with annual sales of \$1 million to \$50 million. Our lending products and services include commercial loans, lines of credit and real estate lending. Our capital management and treasury solutions include treasury management, foreign exchange and short-term investing options. Deposits also includes the results of our merchant services joint venture.

Deposits includes the net impact of migrating customers and their related deposit balances between Deposits and *GWIM* as well as other client-managed businesses. For more information on the migration of customer balances to or from *GWIM*, see *GWIM* on page 42.

### **Three Months Ended September 30, 2014 Compared to Three Months Ended September 30, 2013**

Net income for Deposits increased \$235 million to \$799 million driven by higher revenue, and lower noninterest expense and provision for credit losses. Net interest income increased \$135 million to \$2.6 billion primarily driven by a combination of pricing discipline and the beneficial impact of an increase in investable assets as a result of higher deposit balances. Noninterest income increased \$94 million to \$1.3 billion primarily due to higher deposit service charges.

The provision for credit losses decreased \$35 million to \$61 million as a result of a slight improvement in credit quality. Noninterest expense decreased \$109 million to \$2.6 billion due to lower operating expenses, partially offset by higher personnel and litigation expenses.

Average deposits increased \$22.8 billion to \$544.3 billion driven by a continuing customer shift to more liquid products in the low rate environment. Growth in checking, traditional savings and money market savings of \$33.5 billion was partially offset by a decline in time deposits of \$10.7 billion. As a result of our continued pricing discipline and the shift in the mix of deposits, the rate paid on average deposits declined by four bps to six bps.

### Nine Months Ended September 30, 2014 Compared to Nine Months Ended September 30, 2013

Net income for Deposits increased \$723 million to \$2.2 billion driven by higher revenue and a decrease in noninterest expense. Net interest income increased \$420 million to \$7.7 billion primarily driven by the same factors as described in the three-month discussion above. Noninterest income increased \$212 million to \$3.7 billion primarily due to higher deposit service charges and investment and brokerage income.

The provision for credit losses of \$194 million remained relatively unchanged. Noninterest expense decreased \$498 million to \$7.8 billion due to lower operating, FDIC and litigation expenses.

Average deposits increased \$25.1 billion to \$540.3 billion driven by a continuing customer shift to more liquid products in the low rate environment. Additionally, \$3.5 billion of the increase in average deposits was due to net transfers from other businesses, largely *GWIM*.

### Key Statistics

	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Total deposit spreads (excludes noninterest costs)	1.60 %	1.52 %	1.58 %	1.52 %

### Period end

Client brokerage assets (in millions)	\$	108,533	\$	89,517
Online banking active accounts (units in thousands)		30,821		30,197
Mobile banking active accounts (units in thousands)		16,107		13,967
Banking centers		4,947		5,243
ATMs		15,675		16,201

Client brokerage assets increased \$19.0 billion driven by increased account flows and market valuations. Mobile banking customers increased 2.1 million reflecting continuing changes in our customers' banking preferences. The number of banking centers declined 296 and ATMs declined 526 as we continue to optimize our consumer banking network and improve our cost-to-serve.

### Consumer Lending

Consumer Lending is one of the leading issuers of credit and debit cards to consumers and small businesses in the U.S. Our lending products and services also include direct and indirect consumer loans such as automotive, marine, aircraft, recreational vehicle and consumer personal loans. In addition to earning net interest spread revenue on its lending activities, Consumer Lending generates interchange revenue from credit and debit card transactions as well as annual credit card fees and other miscellaneous fees.

Consumer Lending includes the net impact of migrating customers and their related credit card loan balances between Consumer Lending and *GWIM*.

### Three Months Ended September 30, 2014 Compared to Three Months Ended September 30, 2013

Net income for Consumer Lending decreased \$166 million to \$1.1 billion primarily driven by lower net interest income and higher noninterest expense, partially offset by lower provision for credit losses. Net interest income decreased \$239 million to \$2.4 billion driven by the impact of lower average loan balances and card yields. Noninterest income of \$1.3 billion remained relatively unchanged.

The provision for credit losses decreased \$109 million to \$556 million due to continued improvement in credit quality, due in part to lower delinquencies. Noninterest expense increased \$121 million to \$1.4 billion primarily driven by higher operating expenses.

Average loans decreased \$4.8 billion to \$138.6 billion primarily driven by the net migration of credit card loan balances to *GWIM* as described above, portfolio divestitures and continued run-off of non-core portfolios, partially offset by an increase in small business lending.



## Nine Months Ended September 30, 2014 Compared to Nine Months Ended September 30, 2013

Net income for Consumer Lending decreased \$34 million to \$3.2 billion primarily due to lower net interest income and higher noninterest expense, partially offset by lower provision for credit losses. Net interest income decreased \$691 million to \$7.1 billion driven by the same factors as described in the three-month discussion above. Noninterest income of \$3.8 billion remained relatively unchanged.

The provision for credit losses decreased \$717 million to \$1.8 billion due to the same factors as described in the three-month discussion above. Noninterest expense increased \$123 million to \$4.1 billion driven by higher operating expenses, partially offset by lower litigation expense.

Average loans decreased \$4.0 billion to \$138.6 billion primarily driven by the net migration of credit card loan balances to *GWIM* as described above, continued run-off of non-core portfolios and portfolio divestitures, partially offset by an increase in consumer auto loans and small business lending.

### Key Statistics

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
<b>Total U.S. credit card <sup>(1)</sup></b>				
Gross interest yield	9.34%	9.82%	9.37%	9.85%
Risk-adjusted margin	9.33	8.68	9.26	8.54
New accounts (in thousands)	1,202	1,048	3,357	2,912
Purchase volumes	\$ 53,784	\$ 52,823	\$ 156,231	\$ 151,400
<b>Debit card purchase volumes</b>	<b>\$ 67,990</b>	<b>\$ 66,712</b>	<b>\$ 203,372</b>	<b>\$ 199,087</b>

<sup>(1)</sup> Total U.S. credit card includes portfolios in *CBB* and *GWIM*.

During the three and nine months ended September 30, 2014, the total U.S. credit card risk-adjusted margin increased 65 bps and 72 bps compared to the same periods in 2013 due to an improvement in credit quality, and for the nine months ended September 30, 2014, portfolio divestiture gains. Total U.S. credit card purchase volumes increased \$961 million to \$53.8 billion, and \$4.8 billion to \$156.2 billion and debit card purchase volumes increased \$1.3 billion to \$68.0 billion, and \$4.3 billion to \$203.4 billion compared to the same periods in 2013, reflecting higher levels of consumer spending.

## Consumer Real Estate Services

	Three Months Ended September 30							
	Home Loans		Legacy Assets & Servicing		Total Consumer Real Estate Services			
(Dollars in millions)	2014	2013	2014	2013	2014	2013		% Change
Net interest income (FTE basis)	\$ 332	\$ 329	\$ 387	\$ 404	\$ 719	\$ 733		(2)%
Noninterest income:								
Mortgage banking income	206	345	152	430	358	775		(54)
All other income (loss)	(2)	35	18	34	16	69		(77)
Total noninterest income	204	380	170	464	374	844		(56)
Total revenue, net of interest expense (FTE basis)	536	709	557	868	1,093	1,577		(31)
Provision for credit losses	18	(11)	268	(297)	286	(308)		n/m
Noninterest expense	629	885	6,646	2,518	7,275	3,403		114
Loss before income taxes	(111)	(165)	(6,357)	(1,353)	(6,468)	(1,518)		n/m
Income tax benefit (FTE basis)	(40)	(63)	(1,244)	(465)	(1,284)	(528)		143
Net loss	\$ (71)	\$ (102)	\$ (5,113)	\$ (888)	\$ (5,184)	\$ (990)		n/m
Net interest yield (FTE basis)	2.38 %	2.50 %	4.01 %	3.36 %	3.13 %	2.91 %		

### Balance Sheet

Average	Three Months Ended September 30							% Change
	2014	2013	2014	2013	2014	2013		
Total loans and leases	\$ 52,733	\$ 46,878	\$ 35,238	\$ 41,528	\$ 87,971	\$ 88,406	— %	
Total earning assets <sup>(1)</sup>	55,214	52,074	38,330	47,685	91,244	99,759	(9)	
Total assets <sup>(1)</sup>	55,295	52,305	51,455	65,917	104,451	118,222	(12)	
Allocated capital	6,000	6,000	17,000	18,000	23,000	24,000	(4)	

<sup>(1)</sup> In segments and businesses where the total of liabilities and equity exceeds assets, we allocate assets from *All Other* to match the segments' and businesses' liabilities and allocated shareholders' equity. As a result, total earning assets and total assets of the businesses may not equal total *CRES*.

n/m = not meaningful

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	Nine Months Ended September 30							
	Home Loans		Legacy Assets & Servicing		Total Consumer Real Estate Services			
(Dollars in millions)	2014	2013	2014	2013	2014	2013	% Change	
Net interest income (FTE basis)	\$ 990	\$ 1,020	\$ 1,127	\$ 1,154	\$ 2,117	\$ 2,174	(3)%	
Noninterest income:								
Mortgage banking income	620	1,696	812	1,976	1,432	3,672	(61)	
All other income (loss)	22	(23)	104	180	126	157	(20)	
Total noninterest income	642	1,673	916	2,156	1,558	3,829	(59)	
Total revenue, net of interest expense (FTE basis)	1,632	2,693	2,043	3,310	3,675	6,003	(39)	
Provision for credit losses	50	145	241	173	291	318	(8)	
Noninterest expense	2,012	2,576	19,278	9,585	21,290	12,161	75	
Loss before income taxes	(430)	(28)	(17,476)	(6,448)	(17,906)	(6,476)	n/m	
Income tax benefit (FTE basis)	(159)	(10)	(4,744)	(2,408)	(4,903)	(2,418)	103	
Net loss	\$ (271)	\$ (18)	\$ (12,732)	\$ (4,040)	\$ (13,003)	\$ (4,058)	n/m	
Net interest yield (FTE basis)	2.45%	2.56%	3.90%	3.13%	3.05%	2.84%		
Efficiency ratio (FTE basis)	n/m	95.65	n/m	n/m	n/m	n/m		

**Balance Sheet**

	Nine Months Ended September 30						
Average	2014	2013	2014	2013	2014	2013	% Change
Total loans and leases	\$ 51,705	\$ 46,990	\$ 36,673	\$ 43,488	\$ 88,378	\$ 90,478	(2)%
Total earning assets <sup>(1)</sup>	54,144	53,180	38,626	49,318	92,770	102,498	(9)
Total assets <sup>(1)</sup>	54,146	53,594	54,031	69,312	108,177	122,906	(12)
Allocated capital	6,000	6,000	17,000	18,000	23,000	24,000	(4)
Period end	September 30 2014	December 31 2013	September 30 2014	December 31 2013	September 30 2014	December 31 2013	% Change
Total loans and leases	\$ 53,478	\$ 51,021	\$ 34,484	\$ 38,732	\$ 87,962	\$ 89,753	(2)%
Total earning assets <sup>(1)</sup>	56,690	54,071	40,869	43,092	91,973	97,163	(5)
Total assets <sup>(1)</sup>	56,042	53,933	52,852	59,458	103,309	113,391	(9)

For footnotes see page 35.

*CRES* operations include Home Loans and Legacy Assets & Servicing. Home Loans is responsible for ongoing residential first mortgage and home equity loan production activities and the *CRES* home equity loan portfolio not selected for inclusion in the Legacy Assets & Servicing owned portfolio. Legacy Assets & Servicing is responsible for our mortgage servicing activities related to loans serviced for others and loans held by the Corporation, including loans that have been designated as the Legacy Assets & Servicing Portfolios. The Legacy Assets & Servicing Portfolios (both owned and serviced), herein referred to as the Legacy Owned and Legacy Serviced Portfolios, respectively (together, the Legacy Portfolios), and as further defined below, include those loans originated prior to January 1, 2011 that would not have been originated under our established underwriting standards as of December 31, 2010. For more information on our Legacy Portfolios, see page 38. In addition, Legacy Assets & Servicing is responsible for managing legacy exposures related to *CRES* (e.g., litigation, representations and warranties). This alignment allows *CRES* management to lead the ongoing Home Loans business while also providing focus on legacy mortgage issues and servicing activities.

*CRES*, primarily through its Home Loans operations, generates revenue by providing an extensive line of consumer real estate products and services to customers nationwide. *CRES* products offered by Home Loans include fixed- and adjustable-rate first-lien mortgage loans for home purchase and refinancing needs, home equity lines of credit (HELOCs) and home equity loans. First mortgage products are generally either sold into the secondary mortgage market to investors, while we retain MSR (which are on the balance sheet of Legacy Assets & Servicing) and the Bank of America customer relationships, or are held on the balance sheet in Home Loans or in *All Other* for ALM purposes. Home Loans is compensated for loans held for ALM purposes on a management accounting basis with the corresponding offset in *All Other*. Newly originated HELOCs and home equity loans are retained on the *CRES* balance sheet in Home Loans.

*CRES* includes the impact of migrating certain customers and their related loan balances from *GWIM* to *CRES*.

**CRES Results****Three Months Ended September 30, 2014 Compared to Three Months Ended September 30, 2013**

The net loss for *CRES* increased \$4.2 billion to a net loss of \$5.2 billion primarily driven by higher litigation expense, which is included in noninterest expense, related to the DoJ Settlement and a lower tax benefit rate resulting from the non-deductible treatment of a portion of the DoJ Settlement, higher provision for credit losses and lower mortgage banking income. Mortgage banking income decreased \$417 million due to both lower servicing income and lower core production revenue, partially offset by lower representations and warranties provision. The provision for credit losses increased \$594 million due to \$400 million of additional costs associated with the consumer relief portion of the DoJ Settlement and a slower pace of credit quality improvement. Noninterest expense increased \$3.9 billion due to a \$5.0 billion increase in litigation expense primarily for the DoJ Settlement. Excluding litigation, noninterest expense decreased \$1.1 billion to \$2.0 billion due to a decline in default-related servicing expenses and lower mortgage-related assessments, waivers and similar costs related to foreclosure delays in Legacy Assets & Servicing and a decline in personnel expense resulting from lower loan originations in Home Loans.

**Nine Months Ended September 30, 2014 Compared to Nine Months Ended September 30, 2013**

The net loss for *CRES* increased \$8.9 billion to a net loss of \$13.0 billion primarily driven by higher litigation expense as a result of both the DoJ Settlement and the settlement with FHFA as well as the same factors as described in the three-month discussion above. Mortgage banking income decreased \$2.2 billion driven by the same factors as described in the three-month discussion above. The provision for credit losses decreased \$27 million to \$291 million driven by the continued improvement in portfolio trends including increased home prices, partially offset by additional costs associated with the consumer relief portion of the DoJ Settlement. Noninterest expense increased \$9.1 billion primarily due to a \$12.4 billion increase in litigation expense as a result of the DoJ Settlement and the settlement with FHFA. Excluding litigation, noninterest expense decreased \$3.2 billion to \$6.3 billion driven by the same factors as described in the three-month discussion above.

**Home Loans**

Home Loans products are available to our customers through our retail network, direct telephone and online access delivered by a sales force of approximately 2,600 mortgage loan officers, including nearly 1,500 banking center mortgage loan officers covering nearly 2,800 banking centers, and a nearly 700-person centralized sales force based in five call centers.

**Three Months Ended September 30, 2014 Compared to Three Months Ended September 30, 2013**

The net loss for Home Loans decreased \$31 million to a net loss of \$71 million driven by lower noninterest expense, partially offset by a decrease in noninterest income and higher provision for credit losses. Noninterest income decreased \$176 million due to lower mortgage banking income driven by a decline in core production revenue as a result of lower origination volumes. The provision for credit losses increased \$29 million due to a slower pace of credit quality improvement. Noninterest expense decreased \$256 million primarily due to lower personnel expense resulting from lower loan originations.

**Nine Months Ended September 30, 2014 Compared to Nine Months Ended September 30, 2013**

The net loss for Home Loans increased \$253 million to a net loss of \$271 million driven by lower noninterest income, partially offset by lower noninterest expense and lower provision for credit losses. Noninterest income decreased \$1.0 billion due to the same factors as described in the three-month discussion above and continued industry-wide margin compression. The provision for credit losses decreased \$95 million reflecting continued improvement in portfolio trends including increased home prices. Noninterest expense decreased \$564 million driven by the same factors as described in the three-month discussion above.

**Legacy Assets & Servicing**

Legacy Assets & Servicing is responsible for all of our in-house servicing activities related to the residential mortgage and home equity loan portfolios, including owned loans and loans serviced for others (collectively, the mortgage serviced portfolio). A portion of this portfolio has been designated as the Legacy Serviced Portfolio, which represented 27 percent and 33 percent of the total mortgage serviced portfolio, as measured by unpaid principal balance, at September 30, 2014 and 2013. In addition, Legacy Assets & Servicing is responsible for managing subservicing arrangements.

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Legacy Assets & Servicing results reflect the net cost of legacy exposures that are included in the results of *CRES*, including representations and warranties provision, litigation expense, financial results of the *CRES* home equity portfolio selected as part of the Legacy Owned Portfolio, the financial results of the servicing operations and the results of MSR activities, including net hedge results. The financial results of the servicing operations reflect certain revenues and expenses on loans serviced for others, including owned loans serviced for Home Loans, *GWIM* and *All Other*.

Servicing activities include collecting cash for principal, interest and escrow payments from borrowers, disbursing customer draws for lines of credit, accounting for and remitting principal and interest payments to investors and escrow payments to third parties, and responding to customer inquiries. Our home retention efforts, including single point of contact resources, are also part of our servicing activities, along with supervision of foreclosures and property dispositions. In an effort to help our customers avoid foreclosure, Legacy Assets & Servicing evaluates various workout options prior to foreclosure which, combined with legislative changes at the state level and ongoing foreclosure delays in states where foreclosure requires a court order following a legal proceeding (judicial states), have resulted in elongated default timelines. For more information on our servicing activities, including the impact of foreclosure delays, see Off-Balance Sheet Arrangements and Contractual Obligations – Servicing, Foreclosure and Other Mortgage Matters on page 57 of the MD&A of the Corporation's 2013 Annual Report on Form 10-K.

### **Three Months Ended September 30, 2014 Compared to Three Months Ended September 30, 2013**

The net loss for Legacy Assets & Servicing increased \$4.2 billion to a net loss of \$5.1 billion driven by higher litigation expense, which is included in noninterest expense, related to the DoJ Settlement and a lower tax benefit rate resulting from the non-deductible treatment of a portion of the DoJ Settlement, higher provision for credit losses and lower mortgage banking income. Mortgage banking income decreased \$278 million driven by a decline in servicing income due to a smaller servicing portfolio combined with less favorable MSR, net-of-hedge performance, partially offset by lower representations and warranties provision. The provision for credit losses increased \$565 million due to \$400 million of additional costs associated with the consumer relief portion of the DoJ Settlement and a slower pace of credit quality improvement.

Noninterest expense increased \$4.1 billion due to a \$5.0 billion increase in litigation expense as discussed in *CRES* results above, partially offset by a decrease in default-related servicing expenses and lower mortgage-related assessments, waivers and similar costs related to foreclosure delays. Excluding litigation, noninterest expense decreased \$839 million to \$1.3 billion. We expect that noninterest expense in Legacy Assets & Servicing, excluding litigation expense, will decline to \$1.1 billion for the first quarter of 2015.

### **Nine Months Ended September 30, 2014 Compared to Nine Months Ended September 30, 2013**

The net loss for Legacy Assets & Servicing increased \$8.7 billion to a net loss of \$12.7 billion driven by an increase in noninterest expense, a lower tax benefit rate resulting from the non-deductible treatment of a portion of the DoJ Settlement, lower mortgage banking income and higher provision for credit losses. Mortgage banking income decreased \$1.2 billion due to the same factors as described in three-month discussion above. The provision for credit losses increased \$68 million due to the DoJ Settlement as described in the three-month discussion above, partially offset by continued improvement in portfolio trends including increased home prices.

Noninterest expense increased \$9.7 billion due to higher litigation expense as a result of the DoJ Settlement and the settlement with FHFA, partially offset by the same factors as described in the three-month discussion above. Excluding litigation, noninterest expense decreased \$2.7 billion to \$4.3 billion.

## **Legacy Portfolios**

The Legacy Portfolios (both owned and serviced) include those loans originated prior to January 1, 2011 that would not have been originated under our established underwriting standards in place as of December 31, 2010. The purchased credit-impaired (PCI) portfolio, as well as certain loans that met a pre-defined delinquency status or probability of default threshold as of January 1, 2011, are also included in the Legacy Portfolios. Since determining the pool of loans to be included in the Legacy Portfolios as of January 1, 2011, the criteria have not changed for these portfolios, but will continue to be evaluated over time.

### ***Legacy Owned Portfolio***

The Legacy Owned Portfolio includes those loans that met the criteria as described above and are on the balance sheet of the Corporation. The home equity loan portfolio is held on the balance sheet of Legacy Assets & Servicing, and the residential mortgage loan portfolio is held on the balance sheet of *All Other*. The financial results of the on-balance sheet loans are reported in the segment that owns the loans or in *All Other*. Total loans in the Legacy Owned Portfolio decreased \$17.1 billion during the nine months ended September 30, 2014 to \$95.0 billion, of which \$34.5 billion were held on the Legacy Assets & Servicing balance sheet and the remainder was held on the balance sheet of *All Other*. The decrease was primarily related to paydowns, loan sales, PCI write-offs and charge-offs.

### Legacy Serviced Portfolio

The Legacy Serviced Portfolio includes loans serviced by Legacy Assets & Servicing in both the Legacy Owned Portfolio and those loans serviced for outside investors that met the criteria as described above. The table below summarizes the balances of the residential mortgage loans included in the Legacy Serviced Portfolio (the Legacy Residential Mortgage Serviced Portfolio) representing 25 percent and 32 percent of the total residential mortgage serviced portfolio of \$636.0 billion and \$795.0 billion, as measured by unpaid principal balance, at September 30, 2014 and 2013. The decline in the Legacy Residential Mortgage Serviced Portfolio was primarily due to MSR sales, loan sales and other servicing transfers, paydowns and payoffs.

#### Legacy Residential Mortgage Serviced Portfolio, a subset of the Residential Mortgage Serviced Portfolio<sup>(1, 2)</sup>

(Dollars in billions)	September 30	
	2014	2013
<b>Unpaid principal balance</b>		
Residential mortgage loans		
Total	\$ 160	\$ 251
60 days or more past due	32	67
<b>Number of loans serviced (in thousands)</b>		
Residential mortgage loans		
Total	853	1,290
60 days or more past due	163	327

<sup>(1)</sup> Excludes loans for which servicing transferred to third parties as of September 30, 2014 with an effective MSR sale date of October 1, 2014, totaling \$78 million.

<sup>(2)</sup> Excludes \$36 billion and \$41 billion of home equity loans and HELOCs at September 30, 2014 and 2013.

### Non-Legacy Portfolio

As previously discussed, Legacy Assets & Servicing is responsible for all of our servicing activities. The table below summarizes the balances of the residential mortgage loans that are not included in the Legacy Serviced Portfolio (the Non-Legacy Residential Mortgage Serviced Portfolio) representing 75 percent and 68 percent of the total residential mortgage serviced portfolio, as measured by unpaid principal balance, at September 30, 2014 and 2013. The decline in the Non-Legacy Residential Mortgage Serviced Portfolio was primarily due to MSR sales and other servicing transfers, paydowns and payoffs.

#### Non-Legacy Residential Mortgage Serviced Portfolio, a subset of the Residential Mortgage Serviced Portfolio<sup>(1, 2)</sup>

(Dollars in billions)	September 30	
	2014	2013
<b>Unpaid principal balance</b>		
Residential mortgage loans		
Total	\$ 476	\$ 544
60 days or more past due	10	13
<b>Number of loans serviced (in thousands)</b>		
Residential mortgage loans		
Total	3,035	3,450
60 days or more past due	58	71

<sup>(1)</sup> Excludes loans for which servicing transferred to third parties as of September 30, 2014 with an effective MSR sale date of October 1, 2014, totaling \$439 million.

<sup>(2)</sup> Excludes \$50 billion and \$53 billion of home equity loans and HELOCs at September 30, 2014 and 2013.

## ***Mortgage Banking Income***

*CRES* mortgage banking income is categorized into production and servicing income. Core production income is comprised primarily of revenue from the fair value gains and losses recognized on our interest rate lock commitments (IRLCs) and LHFS, the related secondary market execution, costs related to representations and warranties in the sales transactions along with other obligations incurred in the sales of mortgage loans, and revenue earned in production-related ancillary businesses. Ongoing costs related to representations and warranties and other obligations that were incurred in the sales of mortgage loans in prior periods are also included in production income.

Servicing income includes income earned in connection with servicing activities and MSR valuation adjustments, net of results from risk management activities used to hedge certain market risks of the MSRs. The costs associated with our servicing activities are included in noninterest expense.

The table below summarizes the components of mortgage banking income.

### ***Mortgage Banking Income***

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Production income:				
Core production revenue	\$ 293	\$ 465	\$ 884	\$ 2,140
Representations and warranties provision	(167)	(323)	(432)	(770)
Total production income	126	142	452	1,370
Servicing income:				
Servicing fees	452	700	1,441	2,400
Amortization of expected cash flows <sup>(1)</sup>	(201)	(240)	(620)	(814)
Fair value changes of MSRs, net of risk management activities used to hedge certain market risks <sup>(2)</sup>	(19)	167	152	693
Other servicing-related revenue	—	6	7	23
Total net servicing income	232	633	980	2,302
Total <i>CRES</i> mortgage banking income	358	775	1,432	3,672
Eliminations <sup>(3)</sup>	(86)	(190)	(221)	(646)
Total consolidated mortgage banking income	\$ 272	\$ 585	\$ 1,211	\$ 3,026

<sup>(1)</sup> Represents the net change in fair value of the MSR asset due to the recognition of modeled cash flows.

<sup>(2)</sup> Includes gains (losses) on sales of MSRs.

<sup>(3)</sup> Includes the effect of transfers of mortgage loans from *CRES* to the ALM portfolio included in *All Other*.

### **Three Months Ended September 30, 2014 Compared to Three Months Ended September 30, 2013**

Core production revenue decreased \$172 million due to lower origination volumes as described below. The representations and warranties provision decreased \$156 million to \$167 million. The provision was primarily related to non-government-sponsored enterprises exposures, partially offset by lower exposure to mortgage insurance rescissions due to settlements with certain mortgage insurance companies in 2014.

Net servicing income decreased \$401 million driven by lower servicing fees due to a smaller servicing portfolio and less favorable MSR net-of-hedge performance, partially offset by lower amortization of expected cash flows. The decline in the size of our servicing portfolio was driven by strategic sales of MSRs during 2014 and 2013 as well as loan prepayment activity, which exceeded new originations primarily due to our exit from non-retail channels.

### **Nine Months Ended September 30, 2014 Compared to Nine Months Ended September 30, 2013**

Core production revenue decreased \$1.3 billion due to the same factors as described in the three-month discussion above, combined with industry-wide margin compression. The representations and warranties provision decreased \$338 million to \$432 million. The provision was related to the same factors as described in the three-month discussion above.

Net servicing income decreased \$1.3 billion driven by the same factors as described in the three-month discussion above.

## Key Statistics

(Dollars in millions, except as noted)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
<b>Loan production <sup>(1)</sup></b>				
Total <sup>(2)</sup> :				
First mortgage	\$ 11,725	\$ 22,601	\$ 31,674	\$ 71,797
Home equity	3,224	1,831	7,812	4,446
<i>CRES</i> :				
First mortgage	\$ 8,861	\$ 17,833	\$ 24,024	\$ 57,611
Home equity	2,970	1,599	7,157	3,824
<b>Period end</b>			September 30 2014	December 31 2013
Mortgage serviced portfolio (in billions) <sup>(1,3)</sup>			\$ 722	\$ 810
Mortgage loans serviced for investors (in billions) <sup>(1)</sup>			491	550
Mortgage servicing rights:				
Balance <sup>(4)</sup>			3,986	5,042
Capitalized mortgage servicing rights (% of loans serviced for investors)			81 bps	92 bps

<sup>(1)</sup> The above loan production and period-end servicing portfolio and mortgage loans serviced for investors represent the unpaid principal balance of loans.

<sup>(2)</sup> In addition to loan production in *CRES*, the remaining first mortgage and home equity loan production is primarily in *GWIM*.

<sup>(3)</sup> Servicing of residential mortgage loans, HELOCs and home equity loans by Legacy Assets & Servicing.

<sup>(4)</sup> At September 30, 2014, excludes \$257 million of certain non-U.S. residential mortgage MSR balances that are recorded in *Global Markets*.

First mortgage loan originations in *CRES* and for the total Corporation declined for the three and nine months ended September 30, 2014 compared to the same periods in 2013 reflecting a decline in the overall mortgage market as higher interest rates drove a decrease in refinances. The increase in interest rates also had an adverse impact on our mortgage loan applications, particularly for refinance mortgage loans compared to the same periods in 2013.

During the three months ended September 30, 2014, 57 percent of our first mortgage production volume was for refinance originations and 43 percent was for purchase originations compared to 78 percent and 22 percent for the same period in 2013. Home Affordable Refinance Program (HARP) refinance originations were five percent of all refinance originations compared to 17 percent for the same period in 2013. Making Home Affordable non-HARP refinance originations were 15 percent of all refinance originations compared to 17 percent for the same period in 2013. The remaining 80 percent of refinance originations was conventional refinances compared to 66 percent for the same period in 2013.

During the nine months ended September 30, 2014, 58 percent of our first mortgage production volume was for refinance originations and 42 percent was for purchase originations compared to 84 percent and 16 percent for the same period in 2013. HARP refinance originations were seven percent of all refinance originations compared to 24 percent for the same period in 2013. Making Home Affordable non-HARP refinance originations were 18 percent of all refinance originations compared to 19 percent for the same period in 2013. The remaining 75 percent of refinance originations was conventional refinances compared to 57 percent for the same period in 2013.

Home equity production for the total Corporation was \$3.2 billion and \$7.8 billion for the three and nine months ended September 30, 2014 compared to \$1.8 billion and \$4.4 billion for the same periods in 2013, with the increase due to a higher demand in the market based on improving housing trends, and increased market share driven by improved banking center engagement with customers and more competitive pricing.

## Mortgage Servicing Rights

At September 30, 2014, the balance of consumer MSRs managed within *CRES*, which excludes \$257 million of certain non-U.S. residential mortgage MSRs recorded in *Global Markets*, was \$4.0 billion, which represented 81 bps of the related unpaid principal balance compared to \$5.0 billion, or 92 bps of the related unpaid principal balance at December 31, 2013. The consumer MSR balance managed within *CRES* decreased \$1.1 billion in the nine months ended September 30, 2014 primarily driven by a decrease in value due to lower mortgage rates compared to December 31, 2013, which resulted in higher forecasted prepayment speeds, and the recognition of modeled cash flows, partially offset by additions to the portfolio. For more information on our servicing activities, see Off-Balance Sheet Arrangements and Contractual Obligations – Servicing, Foreclosure and Other Mortgage Matters on page 60. For more information on MSRs, see *Note 17 – Mortgage Servicing Rights* to the Consolidated Financial Statements.



## Global Wealth & Investment Management

(Dollars in millions)	Three Months Ended September 30			Nine Months Ended September 30		
	2014	2013	% Change	2014	2013	% Change
Net interest income (FTE basis)	\$ 1,460	\$ 1,478	(1)%	\$ 4,430	\$ 4,579	(3)%
Noninterest income:						
Investment and brokerage services	2,713	2,413	12	7,959	7,185	11
All other income	493	499	(1)	1,413	1,546	(9)
Total noninterest income	3,206	2,912	10	9,372	8,731	7
Total revenue, net of interest expense (FTE basis)	4,666	4,390	6	13,802	13,310	4
Provision for credit losses	(15)	23	n/m	—	30	(100)
Noninterest expense	3,403	3,247	5	10,207	9,770	4
Income before income taxes	1,278	1,120	14	3,595	3,510	2
Income tax expense (FTE basis)	465	400	16	1,327	1,311	1
<b>Net income</b>	<b>\$ 813</b>	<b>\$ 720</b>	<b>13</b>	<b>\$ 2,268</b>	<b>\$ 2,199</b>	<b>3</b>
Net interest yield (FTE basis)	2.32%	2.35%		2.36%	2.42%	
Return on average allocated capital	26.98	28.71		25.37	29.57	
Efficiency ratio (FTE basis)	72.94	73.97		73.95	73.41	

### Balance Sheet

Average	Three Months Ended September 30			Nine Months Ended September 30		
	2014	2013	% Change	2014	2013	% Change
Total loans and leases	\$ 121,002	\$ 112,752	7 %	\$ 118,505	\$ 109,499	8 %
Total earning assets	249,738	249,204	—	251,042	252,487	(1)
Total assets	267,840	268,611	—	269,719	271,498	(1)
Total deposits	239,352	239,663	—	240,716	242,757	(1)
Allocated capital	12,000	10,000	20	12,000	10,000	20

Period end	September 30		% Change
	2014	December 31 2013	
Total loans and leases	\$ 122,395	\$ 115,846	6 %
Total earning assets	249,586	254,031	(2)
Total assets	267,753	274,113	(2)
Total deposits	238,710	244,901	(3)

n/m = not meaningful

GWIM consists of two primary businesses: Merrill Lynch Global Wealth Management (MLGWM) and U.S. Trust, Bank of America Private Wealth Management (U.S. Trust).

MLGWM's advisory business provides a high-touch client experience through a network of financial advisors focused on clients with over \$250,000 in total investable assets. MLGWM provides tailored solutions to meet our clients' needs through a full set of brokerage, banking and retirement products.

U.S. Trust, together with MLGWM's Private Banking & Investments Group, provides comprehensive wealth management solutions targeted to high net worth and ultra high net worth clients, as well as customized solutions to meet clients' wealth structuring, investment management, trust and banking needs, including specialty asset management services.

### Three Months Ended September 30, 2014 Compared to Three Months Ended September 30, 2013

Net income increased \$93 million to \$813 million driven by higher noninterest income, partially offset by higher noninterest expense. Noninterest income increased \$294 million to \$3.2 billion primarily driven by increased asset management fees due to higher market

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valuation and the impact of long-term AUM flows. Noninterest expense increased \$156 million to \$3.4 billion primarily due to higher revenue-related incentive compensation and other volume-related expenses.

Revenue from MLGWM was \$3.9 billion, up six percent, and revenue from U.S. Trust was \$775 million, also up six percent, both driven by an increase in asset management fees related to higher market valuation and long-term AUM flows.

Return on average allocated capital was 26.98 percent, down from 28.71 percent as improved earnings were more than offset by increased capital allocations. For more information on capital allocated to the business segments, see Business Segment Operations on page 28.

#### Nine Months Ended September 30, 2014 Compared to Nine Months Ended September 30, 2013

Net income increased \$69 million to \$2.3 billion driven by higher noninterest income, partially offset by lower net interest income and higher noninterest expense. Noninterest income increased \$641 million to \$9.4 billion driven by the same factors as described in the three-month discussion above. Noninterest expense increased \$437 million to \$10.2 billion driven by higher revenue-related incentive compensation and support expenses. Net interest income decreased \$149 million to \$4.4 billion as a result of the low rate environment, partially offset by loan growth.

Revenue from MLGWM was \$11.4 billion, up three percent, and revenue from U.S. Trust was \$2.3 billion, up six percent, both driven by the same factors as described in the three-month discussion above.

Return on average allocated capital was 25.37 percent, down from 29.57 percent driven by the same factors as described in the three-month discussion above.

#### Net Migration Summary

GWIM results are impacted by the net migration of clients and their related deposit and loan balances to or from CBB, Global Banking, CRES and the ALM portfolio, as presented in the table below. Migrations result from the movement of clients between business segments to better align with client needs. During the first quarter of 2013, GWIM identified and transferred deposit balances of approximately \$19 billion to CBB. Additionally, beginning in March 2013, the revenue and expense associated with GWIM clients who hold credit cards are included in GWIM; prior periods are in CBB.

#### Net Migration Summary

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Total deposits, net – GWIM from (to) CBB and Global Banking	\$ (41)	\$ 627	\$ 1,794	\$ (17,261)
Total loans, net – GWIM from (to) CBB, CRES and the ALM portfolio	(40)	(34)	(58)	(93)

#### Client Balances

The table below presents client balances which consist of AUM, brokerage assets, assets in custody, deposits, and loans and leases.

#### Client Balances by Type

(Dollars in millions)	September 30 2014	December 31 2013
Assets under management	\$ 888,006	\$ 821,449
Brokerage assets	1,073,858	1,045,122
Assets in custody	135,886	136,190
Deposits	238,710	244,901
Loans and leases <sup>(1)</sup>	125,625	118,776
<b>Total client balances</b>	<b>\$ 2,462,085</b>	<b>\$ 2,366,438</b>

<sup>(1)</sup> Includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

The increase of \$95.6 billion, or four percent, in client balances was driven by higher market valuation and long-term AUM flows.

## Global Banking

(Dollars in millions)	Three Months Ended September 30			Nine Months Ended September 30		
	2014	2013	% Change	2014	2013	% Change
Net interest income (FTE basis)	\$ 2,249	\$ 2,201	2 %	\$ 6,791	\$ 6,613	3 %
Noninterest income:						
Service charges	684	716	(4)	2,050	2,103	(3)
Investment banking fees	727	693	5	2,383	2,276	5
All other income	433	398	9	1,317	1,184	11
Total noninterest income	1,844	1,807	2	5,750	5,563	3
Total revenue, net of interest expense (FTE basis)	4,093	4,008	2	12,541	12,176	3
Provision for credit losses	(32)	322	(110)	365	634	(42)
Noninterest expense	1,904	1,923	(1)	5,832	5,608	4
Income before income taxes	2,221	1,763	26	6,344	5,934	7
Income tax expense (FTE basis)	807	626	29	2,342	2,216	6
<b>Net income</b>	<b>\$ 1,414</b>	<b>\$ 1,137</b>	<b>24</b>	<b>\$ 4,002</b>	<b>\$ 3,718</b>	<b>8</b>
Net interest yield (FTE basis)	2.52 %	2.87 %		2.60 %	3.07 %	
Return on average allocated capital	18.09	19.63		17.27	21.62	
Efficiency ratio (FTE basis)	46.54	47.94		46.50	46.05	

## Balance Sheet

Average	Three Months Ended September 30			Nine Months Ended September 30		
	2014	2013	% Change	2014	2013	% Change
Total loans and leases	\$ 267,047	\$ 260,085	3 %	\$ 269,963	\$ 253,335	7 %
Total earning assets	353,829	304,726	16	349,827	288,427	21
Total assets	395,185	346,412	14	393,094	330,251	19
Total deposits	265,721	239,189	11	260,398	229,206	14
Allocated capital	31,000	23,000	35	31,000	23,000	35

Period end	September 30 2014	December 31 2013	% Change
Total loans and leases	\$ 268,612	\$ 269,469	— %
Total earning assets	345,282	336,606	3
Total assets	386,919	378,659	2
Total deposits	255,177	265,171	(4)

*Global Banking*, which includes Global Corporate and Global Commercial Banking, and Investment Banking, provides a wide range of lending-related products and services, integrated working capital management and treasury solutions to clients, and underwriting and advisory services through our network of offices and client relationship teams. Our lending products and services include commercial loans, leases, commitment facilities, trade finance, real estate lending and asset-based lending. Our treasury solutions business includes treasury management, foreign exchange and short-term investing options. We also work with our clients to provide investment banking products such as debt and equity underwriting and distribution, and merger-related and other advisory services. Underwriting debt and equity issuances, fixed-income and equity research, and certain market-based activities are executed through our global broker-dealer affiliates which are our primary dealers in several countries. Within *Global Banking*, Global Commercial Banking clients generally include middle-market companies, commercial real estate firms, auto dealerships and not-for-profit companies. Global Corporate Banking includes large global corporations, financial institutions and leasing clients.

**Three Months Ended September 30, 2014 Compared to Three Months Ended September 30, 2013**

Net income for *Global Banking* increased \$277 million to \$1.4 billion primarily driven by a reduction in the provision for credit losses and an increase in revenue. Revenue increased \$85 million to \$4.1 billion, reflecting higher investment banking fees and net interest income.

The provision for credit losses decreased \$354 million to a benefit of \$32 million as the prior-year period included increased reserves from loan growth. Noninterest expense of \$1.9 billion remained relatively unchanged.

Return on average allocated capital was 18.09 percent, down from 19.63 percent as growth in earnings was more than offset by increased capital allocations. For more information on capital allocated to the business segments, see Business Segment Operations on page 28.

**Nine Months Ended September 30, 2014 Compared to Nine Months Ended September 30, 2013**

Net income for *Global Banking* increased \$284 million to \$4.0 billion primarily driven by the same factors as described in the three-month discussion above, partially offset by higher noninterest expense. Revenue increased \$365 million to \$12.5 billion driven by the same factors as described in the three-month discussion above.

The provision for credit losses decreased \$269 million to \$365 million driven by improved credit quality in the current year, and the prior-year period included increased reserves from loan growth. Noninterest expense increased \$224 million to \$5.8 billion primarily from additional client-facing personnel expense and higher litigation expense.

Return on average allocated capital was 17.27 percent, down from 21.62 percent driven by the same factors as described in the three-month discussion above.

## Global Corporate and Global Commercial Banking

Global Corporate and Global Commercial Banking each include Business Lending and Global Transaction Services (formerly Global Treasury Services) activities. Business Lending includes various lending-related products and services including commercial loans, leases, commitment facilities, trade finance, real estate lending and asset-based lending. Global Transaction Services includes deposits, treasury management, credit card, foreign exchange, and short-term investment and custody solutions to corporate and commercial banking clients. The table below presents a summary of Global Corporate and Global Commercial Banking results, which exclude certain capital markets activity in *Global Banking*.

### Global Corporate and Global Commercial Banking

(Dollars in millions)	Three Months Ended September 30					
	Global Corporate Banking		Global Commercial Banking		Total	
	2014	2013	2014	2013	2014	2013
<b>Revenue</b>						
Business Lending	\$ 878	\$ 891	\$ 932	\$ 960	\$ 1,810	\$ 1,851
Global Transaction Services	776	711	729	741	1,505	1,452
<b>Total revenue, net of interest expense</b>	<b>\$ 1,654</b>	<b>\$ 1,602</b>	<b>\$ 1,661</b>	<b>\$ 1,701</b>	<b>\$ 3,315</b>	<b>\$ 3,303</b>

### Balance Sheet

<b>Average</b>						
Total loans and leases	\$ 127,534	\$ 128,805	\$ 139,499	\$ 131,303	\$ 267,033	\$ 260,108
Total deposits	147,451	129,056	118,270	110,090	265,721	239,146

(Dollars in millions)	Nine Months Ended September 30					
	Global Corporate Banking		Global Commercial Banking		Total	
	2014	2013	2014	2013	2014	2013
<b>Revenue</b>						
Business Lending	\$ 2,621	\$ 2,609	\$ 2,946	\$ 2,956	\$ 5,567	\$ 5,565
Global Transaction Services	2,272	2,073	2,183	2,192	4,455	4,265
<b>Total revenue, net of interest expense</b>	<b>\$ 4,893</b>	<b>\$ 4,682</b>	<b>\$ 5,129</b>	<b>\$ 5,148</b>	<b>\$ 10,022</b>	<b>\$ 9,830</b>

### Balance Sheet

<b>Average</b>						
Total loans and leases	\$ 129,513	\$ 124,802	\$ 140,436	\$ 128,526	\$ 269,949	\$ 253,328
Total deposits	143,803	123,946	116,596	105,218	260,399	229,164

<b>Period end</b>						
Total loans and leases	\$ 130,029	\$ 132,682	\$ 138,581	\$ 134,481	\$ 268,610	\$ 267,163
Total deposits	139,541	149,095	115,637	113,364	255,178	262,459

Global Corporate and Global Commercial Banking revenue remained relatively unchanged for the three months ended September 30, 2014 compared to the same period in 2013. Global Corporate and Global Commercial Banking revenue increased \$192 million for the nine months ended September 30, 2014 compared to the same period in 2013 due to higher revenue in Global Transaction Services.

Business Lending revenue in Global Corporate Banking and Global Commercial Banking declined \$13 million and \$28 million for the three months ended September 30, 2014 compared to the same period in 2013 primarily due to lower net interest margin and credit service charges. Business Lending revenue in Global Corporate Banking and Global Commercial Banking remained relatively unchanged for the nine months ended September 30, 2014 compared to the same period in 2013.

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Global Transaction Services revenue in Global Corporate Banking increased \$65 million and \$199 million for the three and nine months ended September 30, 2014 compared to the same periods in 2013 driven by the impact of growth in U.S. and non-U.S. deposit balances. Global Transaction Services revenue in Global Commercial Banking remained relatively unchanged for the three and nine months ended September 30, 2014 compared to the same periods in 2013.

Average loans and leases in Global Corporate and Global Commercial Banking increased three percent and seven percent for the three and nine months ended September 30, 2014 compared to the same periods in 2013 primarily driven by growth in the commercial and industrial and commercial real estate portfolios. Average deposits in Global Corporate and Global Commercial Banking increased 11 percent and 14 percent for the three and nine months ended September 30, 2014 compared to the same periods in 2013 due to client liquidity and international growth.

## Investment Banking

Client teams and product specialists underwrite and distribute debt, equity and loan products, and provide advisory services and tailored risk management solutions. The economics of most investment banking and underwriting activities are shared primarily between *Global Banking* and *Global Markets* based on the activities performed by each segment. To provide a complete discussion of our consolidated investment banking fees, the table below presents total Corporation investment banking fees as well as the portion attributable to *Global Banking*.

### Investment Banking Fees

(Dollars in millions)	Three Months Ended September 30				Nine Months Ended September 30			
	Global Banking		Total Corporation		Global Banking		Total Corporation	
	2014	2013	2014	2013	2014	2013	2014	2013
<b>Products</b>								
Advisory	\$ 291	\$ 226	\$ 316	\$ 255	\$ 782	\$ 699	\$ 866	\$ 773
Debt issuance	318	343	784	809	1,153	1,177	2,700	2,818
Equity issuance	118	124	315	329	448	400	1,142	1,008
<b>Gross investment banking fees</b>	<b>727</b>	<b>693</b>	<b>1,415</b>	<b>1,393</b>	<b>2,383</b>	<b>2,276</b>	<b>4,708</b>	<b>4,599</b>
Self-led deals	(26)	(30)	(64)	(96)	(77)	(65)	(184)	(211)
<b>Total investment banking fees</b>	<b>\$ 701</b>	<b>\$ 663</b>	<b>\$ 1,351</b>	<b>\$ 1,297</b>	<b>\$ 2,306</b>	<b>\$ 2,211</b>	<b>\$ 4,524</b>	<b>\$ 4,388</b>

Total Corporation investment banking fees of \$1.4 billion, excluding self-led deals, included within *Global Banking* and *Global Markets*, increased four percent for the three months ended September 30, 2014 compared to the same period in 2013 as strong advisory fees were partially offset by lower debt and equity underwriting fees. Total Corporation investment banking fees of \$4.5 billion, excluding self-led deals, included within *Global Banking* and *Global Markets*, increased three percent for the nine months ended September 30, 2014 compared to the same period in 2013 as strong equity underwriting, investment-grade underwriting and advisory fees were partially offset by lower underwriting fees for other debt products.

## Global Markets

(Dollars in millions)	Three Months Ended September 30			Nine Months Ended September 30		
	2014	2013	% Change	2014	2013	% Change
Net interest income (FTE basis)	\$ 988	\$ 969	2 %	\$ 2,937	\$ 3,086	(5)%
Noninterest income:						
Investment and brokerage services	522	480	9	1,623	1,557	4
Investment banking fees	577	622	(7)	2,073	1,969	5
Trading account profits	1,786	1,201	49	5,921	5,939	—
All other income (loss)	263	(53)	n/m	1,177	(359)	n/m
Total noninterest income	3,148	2,250	40	10,794	9,106	19
Total revenue, net of interest expense (FTE basis)	4,136	3,219	28	13,731	12,192	13
Provision for credit losses	45	47	(4)	83	36	131
Noninterest expense	3,336	2,881	16	9,275	8,724	6
Income before income taxes	755	291	159	4,373	3,432	27
Income tax expense (FTE basis)	386	1,166	(67)	1,595	2,233	(29)
<b>Net income (loss)</b>	<b>\$ 369</b>	<b>\$ (875)</b>	<b>(142)</b>	<b>\$ 2,778</b>	<b>\$ 1,199</b>	<b>132</b>
Return on average allocated capital	4.33 %	n/m		10.95 %	5.37%	
Efficiency ratio (FTE basis)	80.65	89.52 %		67.55	71.56	

## Balance Sheet

Average	Three Months Ended September 30			Nine Months Ended September 30		
	2014	2013	% Change	2014	2013	% Change
Total trading-related assets <sup>(1)</sup>	\$ 446,490	\$ 442,597	1 %	\$ 447,886	\$ 479,052	(7)%
Total loans and leases	62,939	64,491	(2)	63,402	57,886	10
Total earning assets <sup>(1)</sup>	457,815	458,626	—	464,298	489,007	(5)
Total assets	599,893	602,565	—	606,140	642,674	(6)
Allocated capital	34,000	30,000	13	34,000	30,000	13

Period end	September 30	December 31	% Change
	2014	2013	
Total trading-related assets <sup>(1)</sup>	\$ 433,597	\$ 411,080	5 %
Total loans and leases	62,645	67,381	(7)
Total earning assets <sup>(1)</sup>	443,364	432,807	2
Total assets	598,668	575,482	4

<sup>(1)</sup> Trading-related assets include derivative assets, which are considered non-earning assets.

n/m = not meaningful

*Global Markets* offers sales and trading services, including research, to institutional clients across fixed-income, credit, currency, commodity and equity businesses. *Global Markets* product coverage includes securities and derivative products in both the primary and secondary markets. *Global Markets* provides market-making, financing, securities clearing, settlement and custody services globally to our institutional investor clients in support of their investing and trading activities. We also work with our commercial and corporate clients to provide risk management products using interest rate, equity, credit, currency and commodity derivatives, foreign exchange, fixed-income and mortgage-related products. As a result of our market-making activities in these products, we may be required to manage risk in a broad range of financial products including government securities, equity and equity-linked securities, high-grade and high-yield corporate debt securities, syndicated loans, mortgage-backed securities (MBS), commodities and asset-backed securities (ABS). In addition, the economics of most investment banking and underwriting activities are shared primarily between *Global Markets* and *Global Banking* based on the activities performed by each segment. *Global Banking* originates certain deal-related transactions with our corporate and commercial clients that are executed and distributed by *Global Markets*. For more information on investment banking fees on a consolidated basis, see page 47.

### **Three Months Ended September 30, 2014 Compared to Three Months Ended September 30, 2013**

Net income for *Global Markets* increased \$1.2 billion to \$369 million. Excluding net DVA and charges in 2013 related to the U.K. corporate income tax rate reduction, net income decreased \$290 million to \$241 million primarily driven by increased litigation expense and lower investment banking fees, partially offset by improved trading performance. Net DVA gains were \$205 million compared to losses of \$444 million. Noninterest expense increased \$455 million to \$3.3 billion due to higher litigation expense and revenue-related incentives. The increase in litigation expense was primarily due to the non-deductible charge related to the FX Matters as discussed in Recent Events on page 5. The U.K. corporate income tax rate reduction enacted in the third quarter of 2013 resulted in a \$1.1 billion charge to income tax expense for the remeasurement of certain deferred tax assets.

Average earning assets remained relatively unchanged.

The return on average allocated capital was 4.33 percent. Excluding net DVA and charges in 2013 related to the U.K. corporate income tax rate reduction, the return on average allocated capital was 2.84 percent compared to 7.04 percent in the prior-year period, reflecting lower net income and an increase in allocated capital. For more information on capital allocated to the business segments, see Business Segment Operations on page 28.

### **Nine Months Ended September 30, 2014 Compared to Nine Months Ended September 30, 2013**

Net income for *Global Markets* increased \$1.6 billion to \$2.8 billion. Excluding net DVA and charges in 2013 related to the U.K. corporate income tax rate reduction, net income decreased \$128 million to \$2.5 billion primarily driven by higher litigation expense, partially offset by a \$240 million gain related to the initial public offering of an equity investment and higher investment banking income. The first quarter of 2013 also included a write-down of a monoline receivable due to the settlement of a legacy matter. Net DVA gains were \$386 million compared to losses of \$540 million. Noninterest expense increased \$551 million to \$9.3 billion due to higher litigation expense and technology costs and investment in infrastructure.

Average earning assets decreased \$24.7 billion to \$464.3 billion largely driven by a decrease in trading assets to further optimize the balance sheet for liquidity purposes. For additional information, see Executive Summary – Balance Sheet Overview on page 11.

The return on average allocated capital was 10.95 percent, up from 5.37 percent, largely driven by increased net income, partially offset by an increase in allocated capital. Excluding net DVA and charges in 2013 related to the U.K. corporate income tax rate reduction, the return on average allocated capital was 10.00 percent, a decrease from 11.90 percent, driven by the same factors as described in the three-month discussion above.



## Sales and Trading Revenue

Sales and trading revenue includes unrealized and realized gains and losses on trading and other assets, net interest income, and fees primarily from commissions on equity securities. Sales and trading revenue is segregated into fixed-income (government debt obligations, investment and non-investment grade corporate debt obligations, commercial mortgage-backed securities, RMBS, collateralized loan obligations (CLOs), interest rate and credit derivative contracts), currencies (interest rate and foreign exchange contracts), commodities (primarily futures, forwards, swaps and options) and equities (equity-linked derivatives and cash equity activity). The table below and related discussion present sales and trading revenue, substantially all of which is in *Global Markets*, with the remainder in *Global Banking*. In addition, the table below and related discussion present sales and trading revenue excluding the impact of net DVA, which is a non-GAAP financial measure. We believe the use of this non-GAAP financial measure provides clarity in assessing the underlying performance of these businesses.

### Sales and Trading Revenue<sup>(1, 2)</sup>

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
<b>Sales and trading revenue</b>				
Fixed income, currencies and commodities	\$ 2,381	\$ 1,636	\$ 7,833	\$ 6,704
Equities	1,097	918	3,327	3,351
<b>Total sales and trading revenue</b>	<b>\$ 3,478</b>	<b>\$ 2,554</b>	<b>\$ 11,160</b>	<b>\$ 10,055</b>

### Sales and trading revenue, excluding net DVA<sup>(3)</sup>

Fixed income, currencies and commodities	\$ 2,247	\$ 2,029	\$ 7,563	\$ 7,283
Equities	1,026	969	3,211	3,312
<b>Total sales and trading revenue, excluding net DVA</b>	<b>\$ 3,273</b>	<b>\$ 2,998</b>	<b>\$ 10,774</b>	<b>\$ 10,595</b>

<sup>(1)</sup> Includes FTE adjustments of \$38 million and \$127 million for the three and nine months ended September 30, 2014 compared to \$43 million and \$137 million for the same periods in 2013. For more information on sales and trading revenue, see *Note 2 – Derivatives* to the Consolidated Financial Statements.

<sup>(2)</sup> Includes *Global Banking* sales and trading revenue of \$67 million and \$219 million for the three and nine months ended September 30, 2014 compared to \$108 million and \$319 million for the same periods in 2013.

<sup>(3)</sup> FICC and Equities sales and trading revenue, excluding the impact of net DVA, is a non-GAAP financial measure. FICC net DVA gains were \$134 million and \$270 million for the three and nine months ended September 30, 2014 compared to net DVA losses of \$393 million and \$579 million for the same periods in 2013. Equities net DVA gains were \$71 million and \$116 million for the three and nine months ended September 30, 2014 compared to net DVA losses of \$51 million and gains of \$39 million for the same periods in 2013.

### Three Months Ended September 30, 2014 Compared to Three Months Ended September 30, 2013

Fixed-income, currency and commodities (FICC) revenue, excluding net DVA, increased \$218 million to \$2.2 billion primarily due to strong results in currencies due to increased volatility as well as gains in mortgages and commodities, partially offset by declines in rates as a result of continued low volatility and lower client activity in that market. Equities revenue, excluding net DVA, increased \$57 million to \$1.0 billion due to increased client financing revenue. Sales and trading revenue included total commissions and brokerage fee revenue of \$522 million, substantially all from equities, which remained relatively unchanged.

### Nine Months Ended September 30, 2014 Compared to Nine Months Ended September 30, 2013

FICC revenue, excluding net DVA, increased \$280 million to \$7.6 billion driven by improvement in the credit-related businesses as well as a \$450 million write-down of a monoline receivable in the prior-year period related to the settlement of a legacy matter, partially offset by the cost of financing additional liquid assets. Equities revenue, excluding net DVA, decreased \$101 million to \$3.2 billion also due to financing additional liquid assets.

## All Other

(Dollars in millions)	Three Months Ended September 30			Nine Months Ended September 30		
	2014	2013	% Change	2014	2013	% Change
Net interest income (FTE basis)	\$ 76	\$ 42	81 %	\$ (152)	\$ 569	n/m
Noninterest income:						
Card income	93	79	18	267	245	9 %
Equity investment income (loss)	(51)	1,122	n/m	679	2,217	(69)
Gains on sales of debt securities	410	347	18	1,149	866	33
All other loss	(593)	(565)	5	(1,851)	(1,847)	—
Total noninterest income	(141)	983	n/m	244	1,481	(84)
Total revenue, net of interest expense (FTE basis)	(65)	1,025	n/m	92	2,050	(96)
Provision for credit losses	(265)	(549)	(52)	(646)	(478)	35
Noninterest expense	245	968	(75)	2,405	3,357	(28)
Income (loss) before income taxes	(45)	606	n/m	(1,667)	(829)	101
Income tax benefit (FTE basis)	(545)	(112)	n/m	(2,078)	(1,125)	85
<b>Net income</b>	<b>\$ 500</b>	<b>\$ 718</b>	<b>(30)</b>	<b>\$ 411</b>	<b>\$ 296</b>	<b>39</b>

## Balance Sheet

Average	Three Months Ended September 30			Nine Months Ended September 30		
	2014	2013	% Change	2014	2013	% Change
Loans and leases:						
Residential mortgage	\$ 177,184	\$ 206,409	(14)%	\$ 186,280	\$ 210,882	(12)%
Non-U.S. credit card	11,784	10,633	11	11,700	10,757	9
Other	10,435	15,483	(33)	11,077	16,999	(35)
Total loans and leases	199,403	232,525	(14)	209,057	238,638	(12)
Total assets <sup>(1)</sup>	157,665	203,735	(23)	166,318	228,217	(27)
Total deposits	29,268	35,419	(17)	33,147	35,063	(5)

Period end	September 30		% Change
	2014	December 31 2013	
Loans and leases:			
Residential mortgage	\$ 167,258	\$ 197,061	(15)%
Non-U.S. credit card	11,433	11,541	(1)
Other	9,665	12,088	(20)
Total loans and leases	188,356	220,690	(15)
Total assets <sup>(1)</sup>	154,280	167,554	(8)
Total deposits	25,109	27,851	(10)

<sup>(1)</sup> In segments where the total of liabilities and equity exceeds assets, which are generally deposit-taking segments, we allocate assets from *All Other* to those segments to match liabilities (i.e., deposits) and allocated shareholders' equity. Such allocated assets were \$601.9 billion and \$593.5 billion for the three and nine months ended September 30, 2014 compared to \$540.4 billion and \$530.4 billion for the same periods in 2013, and \$592.0 billion and \$569.9 billion at September 30, 2014 and December 31, 2013.

n/m = not meaningful

*All Other* consists of ALM activities, equity investments, the international consumer card business, liquidating businesses, residual expense allocations and other. ALM activities encompass the whole-loan residential mortgage portfolio and investment securities, interest rate and foreign currency risk management activities including the residual net interest income allocation, the impact of certain allocation methodologies and accounting hedge ineffectiveness. The results of certain ALM activities are allocated to our business segments. For more information on our ALM activities, see Interest Rate Risk Management for Non-trading Activities on page 128. Equity investments include GPI which is comprised of a portfolio of equity, real estate and other alternative investments. These investments are made either directly in a company or held through a fund with related income recorded in equity investment income. In connection with our strategy to focus on our core businesses and to conform with the Volcker Rule, the GPI portfolio has been actively winding down over the last

several years through a series of portfolio and individual asset sale transactions. Additionally, certain residential mortgage loans that are managed by Legacy Assets & Servicing are held in *All Other*.

### **Three Months Ended September 30, 2014 Compared to Three Months Ended September 30, 2013**

Net income for *All Other* decreased \$218 million to \$500 million primarily due to a decrease of \$1.2 billion in equity investment income, an increase of \$232 million in U.K. PPI costs and a \$284 million reduction in the benefit in the provision for credit losses, partially offset by a decrease of \$723 million in noninterest expense and an increase of \$433 million in the income tax benefit.

The benefit in the provision for credit losses declined \$284 million to a benefit of \$265 million driven by a slower pace of credit quality improvement related to the residential mortgage portfolio.

Noninterest expense decreased \$723 million to \$245 million primarily due to a decline in litigation expense and lower personnel expense. The income tax benefit was \$545 million compared to a benefit of \$112 million, with the increase driven by the release of tax reserves attributable to the resolution of certain examinations, and the change in pretax earnings.

### **Nine Months Ended September 30, 2014 Compared to Nine Months Ended September 30, 2013**

Net income for *All Other* increased \$115 million to \$411 million primarily due an increase of \$283 million in gains on sales of debt securities, a \$168 million improvement in the provision for credit losses, a decrease of \$952 million in noninterest expense and an increase of \$953 million in the income tax benefit, partially offset by a decrease of \$1.5 billion in equity investment income and the negative impact of market-related premium amortization expense on debt securities.

The provision for credit losses improved \$168 million to a benefit of \$646 million primarily driven by the impact of net recoveries on loan sales, partially offset by a slower pace of credit quality improvement related to the residential mortgage portfolio.

Noninterest expense decreased \$952 million to \$2.4 billion primarily driven by the same factors as described in the three-month discussion above. The income tax benefit was \$2.1 billion compared to a benefit of \$1.1 billion, with the increase driven by the same factors as described in the three-month discussion above.

## Equity Investment Activity

The tables below present the components of equity investments included in *All Other* at September 30, 2014 and December 31, 2013, and also a reconciliation to the total consolidated equity investment income for the three and nine months ended September 30, 2014 and 2013.

### Equity Investments

(Dollars in millions)	September 30 2014	December 31 2013
Global Principal Investments	\$ 1,007	\$ 1,604
Strategic and other investments	866	822
<b>Total equity investments included in <i>All Other</i></b>	<b>\$ 1,873</b>	<b>\$ 2,426</b>

### Equity Investment Income

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Global Principal Investments	\$ (37)	\$ 122	\$ 6	\$ 278
Strategic and other investments	(14)	1,000	673	1,939
<b>Total equity investment income (loss) included in <i>All Other</i></b>	<b>(51)</b>	<b>1,122</b>	<b>679</b>	<b>2,217</b>
Total equity investment income included in the business segments	60	62	471	210
<b>Total consolidated equity investment income</b>	<b>\$ 9</b>	<b>\$ 1,184</b>	<b>\$ 1,150</b>	<b>\$ 2,427</b>

Equity investments included in *All Other* decreased \$553 million to \$1.9 billion at September 30, 2014 compared to December 31, 2013, with the decrease due to sales in the GPI portfolio. GPI had unfunded equity commitments of \$39 million at September 30, 2014 compared to \$127 million at December 31, 2013.

Equity investment results included in *All Other* were a loss of \$51 million and gain of \$679 million for the three and nine months ended September 30, 2014, a decrease of \$1.2 billion and \$1.5 billion compared to the same periods in 2013. The decreases for the three- and nine-month periods were due to a \$753 million gain on the sale of our remaining investment in CCB and a gain on the sale of a portion of an equity investment in the prior-year periods. Total Corporation equity investment income was \$9 million and \$1.2 billion for the three and nine months ended September 30, 2014, a decrease of \$1.2 billion and \$1.3 billion from the same periods in 2013, due to the same factors as described above, partially offset by a gain in 2014 related to the initial public offering of an equity investment in *Global Markets*.

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## Off-Balance Sheet Arrangements and Contractual Obligations

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We have contractual obligations to make future payments on debt and lease agreements. Additionally, in the normal course of business, we enter into contractual arrangements whereby we commit to future purchases of products or services from unaffiliated parties. For more information on obligations and commitments, see *Note 10 – Commitments and Contingencies* to the Consolidated Financial Statements, Off-Balance Sheet Arrangements and Contractual Obligations on page 52 of the MD&A of the Corporation's 2013 Annual Report on Form 10-K, as well as *Note 11 – Long-term Debt* and *Note 12 – Commitments and Contingencies* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K.

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## Representations and Warranties

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We securitize first-lien residential mortgage loans generally in the form of RMBS guaranteed by the government-sponsored enterprises (GSEs) or by the Government National Mortgage Association (GNMA) in the case of Federal Housing Administration (FHA)-insured, U.S. Department of Veterans Affairs (VA)-guaranteed and Rural Housing Service-guaranteed mortgage loans. In addition, in prior years, legacy companies and certain subsidiaries sold pools of first-lien residential mortgage loans and home equity loans as private-label securitizations (in certain of these securitizations, monolines or financial guarantee providers insured all or some of the securities) or in the form of whole loans. In connection with these transactions, we or certain of our subsidiaries or legacy companies make or have made various representations and warranties. Breaches of these representations and warranties have resulted in and may continue to result in the requirement to repurchase mortgage loans or to otherwise make whole or provide other remedies to the GSEs, U.S. Department of Housing and Urban Development with respect to FHA-insured loans, VA, whole-loan investors, securitization trusts, monoline insurers or other financial guarantors (collectively, repurchases). In all such cases, we would be exposed to any credit loss on the repurchased mortgage loans after accounting for any mortgage insurance (MI) or mortgage guarantee payments that we may receive.

For more information on accounting for representations and warranties and our representations and warranties repurchase claims and exposures, see *Note 7 – Representations and Warranties Obligations and Corporate Guarantees* and *Note 12 – Commitments and Contingencies* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K and Item 1A. Risk Factors of the Corporation's 2013 Annual Report on Form 10-K.

We have vigorously contested any request for repurchase when we conclude that a valid basis for repurchase does not exist and will continue to do so in the future. However, in an effort to resolve these legacy mortgage-related issues, we have reached bulk settlements, certain of which have been for significant amounts in lieu of a loan-by-loan review process, including with the GSEs, with four monoline insurers and with the Bank of New York Mellon (BNY Mellon), as trustee (the Trustee) for certain trusts. As a result of various settlements with the GSEs, we have resolved substantially all outstanding and potential representations and warranties repurchase claims on whole loans sold by legacy Bank of America and Countrywide Financial Corporation (Countrywide) to Fannie Mae (FNMA) and Freddie Mac (FHLMC) through June 30, 2012 and December 31, 2009, respectively.

We may reach other settlements in the future if opportunities arise on terms we believe to be advantageous. However, there can be no assurance that we will reach future settlements or, if we do, that the terms of past settlements can be relied upon to predict the terms of future settlements. These bulk settlements generally did not cover all transactions with the relevant counterparties or all potential claims that may arise, including in some instances securities law, fraud and servicing claims. Our liability in connection with the transactions and claims not covered by these settlements could be material to the Corporation's results of operations or cash flows for any particular reporting period.

### BNY Mellon Settlement

The settlement with Bank of New York Mellon (BNY Mellon Settlement) remains subject to final court approval and certain other conditions. It is not currently possible to predict the ultimate outcome or timing of the court approval process, which includes appeals and could take a substantial period of time. On January 31, 2014, the court issued a decision, order and judgment approving the BNY Mellon Settlement. The court overruled the objections to the settlement, holding that the Trustee, BNY Mellon, acted in good faith, within its discretion and within the bounds of reasonableness in determining that the settlement agreement was in the best interests of the covered trusts. The court declined to approve the Trustee's conduct only with respect to the Trustee's consideration of a potential claim that a loan must be repurchased if the servicer modifies its terms. On February 21, 2014, final judgment was entered and the Trustee filed a notice of appeal regarding the court's ruling on loan modification claims in the settlement. Certain objectors to the settlement have filed cross-appeals appealing the court's approval of the settlement, some of whom have subsequently withdrawn their objections. All appeals were fully briefed by September 22, 2014, and oral argument occurred on October 23, 2014. The court's January 31, 2014 decision, order and judgment remain subject to these appeals, as well as a motion to reargue to be heard on February 26, 2015, and it is not possible at this time to predict when the court approval process will be completed.

Although we are not a party to the proceeding, certain of our rights and obligations under the settlement agreement are conditioned on final court approval of the settlement. There can be no assurance final court approval will be obtained, that all conditions to the BNY Mellon Settlement will be satisfied, or if certain conditions to the BNY Mellon Settlement permitting withdrawal are met, that we and Countrywide will not withdraw from the settlement. If final court approval is not obtained, or if we and Countrywide withdraw from the BNY Mellon Settlement in accordance with its terms, our future representations and warranties losses could be substantially different from existing accruals and the estimated range of possible loss over existing accruals.

For a summary of the larger settlement actions and the related impact on the representations and warranties provision and liability, see *Note 7 – Representations and Warranties Obligations and Corporate Guarantees* to the Consolidated Financial Statements.

### Unresolved Repurchase Claims

Repurchase claims received from a counterparty are considered unresolved repurchase claims until the underlying loan is repurchased, the claim is rescinded by the counterparty or the representations and warranties claims with respect to the applicable trust are settled, and fully and finally released. Unresolved repurchase claims represent the notional amount of repurchase claims made by counterparties, typically the outstanding principal balance or the unpaid principal balance at the time of default. In the case of first-lien mortgages, the claim amount is often significantly greater than the expected loss amount due to the benefit of collateral and, in some cases, MI or mortgage guarantee payments. When a claim is denied and we do not receive a response from the counterparty, the claim remains in the unresolved repurchase claims balance until resolution. Table 16 presents unresolved repurchase claims by counterparty at September 30, 2014 and December 31, 2013.

**Table 16**  
**Unresolved Repurchase Claims by Counterparty**

(Dollars in millions)	September 30 2014	December 31 2013
Private-label securitization trustees, whole-loan investors, including third-party securitization sponsors and other <sup>(1, 2, 3)</sup>	\$ 23,012	\$ 17,953
Monolines <sup>(4)</sup>	1,087	1,532
GSEs	70	170
<b>Total unresolved repurchase claims</b>	<b>\$ 24,169</b>	<b>\$ 19,655</b>

<sup>(1)</sup> At both September 30, 2014 and December 31, 2013, unresolved repurchase claims did not include repurchase demands of \$1.2 billion where the Corporation believes that these demands are procedurally or substantively invalid.

<sup>(2)</sup> The total notional amount of unresolved repurchase claims does not include repurchase claims related to the trusts covered by the BNY Mellon Settlement.

<sup>(3)</sup> Includes \$14.0 billion and \$13.8 billion of claims based on individual file reviews and \$9.0 billion and \$4.1 billion of claims submitted without individual file reviews at September 30, 2014 and December 31, 2013.

<sup>(4)</sup> At September 30, 2014, substantially all of the unresolved monoline claims pertain to second-lien loans and are currently the subject of litigation with a single monoline insurer.

During the three months ended September 30, 2014, we received \$2.4 billion in new repurchase claims, including \$2.1 billion of claims submitted without individual loan file reviews and \$249 million of claims based on individual loan file reviews submitted by private-label securitization trustees, \$60 million submitted by the GSEs for both Countrywide and legacy Bank of America originations not covered by the bulk settlements with the GSEs, and \$19 million submitted by whole-loan investors. During the three months ended September 30, 2014, \$135 million in claims were resolved. Of the claims resolved, \$47 million were resolved through rescissions and \$88 million were resolved through mortgage repurchases and make-whole payments with GSEs, private-label securitization trustees and whole-loan investors.

During the nine months ended September 30, 2014, we received \$6.1 billion in new repurchase claims, including \$4.9 billion of claims submitted without individual loan file reviews and \$698 million of claims based on individual loan file reviews submitted by private-label securitization trustees and a financial guarantee provider, \$301 million submitted by the GSEs for both Countrywide and legacy Bank of America originations not covered by the bulk settlements with the GSEs, and \$217 million submitted by whole-loan investors. During the nine months ended September 30, 2014, \$1.8 billion in claims were resolved. Of the claims resolved, \$856 million were resolved through settlement, \$464 million were resolved through rescissions and \$505 million were resolved through mortgage repurchases and make-whole payments with GSEs, private-label securitization trustees and whole-loan investors.

The increase in the notional amount of unresolved repurchase claims during the three and nine months ended September 30, 2014 is primarily due to: (1) continued submission of claims by private-label securitization trustees, (2) the level of detail, support and analysis accompanying such claims, which impact overall claim quality and, therefore, claims resolution, and (3) the lack of an established process to resolve disputes related to these claims. For example, claims submitted without individual file reviews generally lack the level of detail and analysis of individual loans found in other claims that is necessary to support a claim. We expect unresolved repurchase claims related to private-label securitizations to increase as such claims continue to be submitted and there is not an established process for the ultimate resolution of such claims on which there is a disagreement.

In addition to, and not included in, the total unresolved repurchase claims of \$24.2 billion at September 30, 2014 are repurchase demands we have received from private-label securitization investors and a master servicer where we believe that these demands are procedurally or substantively invalid. The total amount outstanding of such demands was \$1.2 billion at both September 30, 2014 and December 31, 2013, comprised of \$935 million of demands received during 2012 and \$272 million of demands related to trusts covered by the BNY Mellon Settlement. We do not believe that the aforementioned demands outstanding at September 30, 2014 are valid repurchase claims and, therefore, it is not possible to predict the resolution with respect to such demands.

Legacy companies sold \$184.5 billion of loans originated between 2004 and 2008 into monoline-insured securitizations. At September 30, 2014 and December 31, 2013, for loans originated between 2004 and 2008, the unpaid principal balance of loans related to unresolved monoline repurchase claims was \$1.1 billion and \$1.5 billion. Substantially all of the remaining unresolved monoline claims pertain to second-lien loans and are currently the subject of litigation with a single monoline insurer. There may be additional claims or file requests in the future.

As a result of various settlements with the GSEs, we have resolved substantially all outstanding and potential representations and warranties repurchase claims on whole loans sold by legacy Bank of America and Countrywide to FNMA and FHLMC through June 30, 2012 and December 31, 2009, respectively. After these settlements, our exposure to representations and warranties liability for loans originated prior to 2009 and sold to the GSEs is limited to loans with an original principal balance of \$14.0 billion and loans with certain defects excluded from the settlements that we do not believe will be material, such as certain specified violations of the GSEs' charters, including fraud and title defects. As of September 30, 2014, of the \$14.0 billion, approximately \$11.4 billion in principal has been paid and \$961 million in principal has defaulted or was severely delinquent. The notional amount of unresolved repurchase claims submitted by the GSEs was \$60 million related to these vintages.

#### **Representations and Warranties Liability**

The liability for representations and warranties and corporate guarantees is included in accrued expenses and other liabilities on the Consolidated Balance Sheet and the related provision is included in mortgage banking income in the Consolidated Statement of Income. For more information on the representations and warranties liability and the corresponding estimated range of possible loss, see Off-Balance Sheet Arrangements and Contractual Obligations – Estimated Range of Possible Loss on page 59.

At September 30, 2014 and December 31, 2013, the liability for representations and warranties was \$11.9 billion and \$13.3 billion. For the three and nine months ended September 30, 2014, the representations and warranties provision was \$167 million and \$432 million compared to \$323 million and \$770 million for the same periods in 2013.

Our estimated liability at September 30, 2014 for obligations under representations and warranties is necessarily dependent on, and limited by, a number of factors, including for private-label securitizations, the implied repurchase experience based on the BNY Mellon Settlement, as well as certain other assumptions and judgmental factors. Accordingly, future provisions associated with obligations under representations and warranties may be materially impacted if actual experiences are different from historical experience or our understandings, interpretations or assumptions. Although we have not recorded any representations and warranties liability for certain potential private-label securitization and whole-loan exposures where we have had little to no claim activity, or where the applicable statute of limitations has expired, these exposures are included in the estimated range of possible loss.

## Experience with Investors Other than Government-sponsored Enterprises

In prior years, legacy companies and certain subsidiaries sold pools of first-lien residential mortgage loans and home equity loans as private-label securitizations or in the form of whole loans originated from 2004 through 2008 with an original principal balance of \$970 billion to investors other than GSEs (although the GSEs are investors in certain private-label securitizations), including \$786 billion to private-label and whole-loan investors without monoline insurance and \$184 billion with monoline insurance. Of the \$970 billion, \$571 billion in principal has been paid, \$198 billion in principal has defaulted, \$47 billion in principal was severely delinquent, and \$154 billion in principal was current or less than 180 days past due at September 30, 2014.

Table 17 details the population of loans originated between 2004 and 2008 and sold in non-agency securitizations or as whole loans by entity and product together with the defaulted and severely delinquent loans stratified by the number of payments the borrower made prior to default or becoming severely delinquent as of September 30, 2014.

**Table 17**  
**Overview of Non-Agency Securitization and Whole-Loan Balances**

(Dollars in billions)	Principal Balance				Defaulted or Severely Delinquent					
	Original Principal Balance	Outstanding Principal Balance September 30 2014	Outstanding Principal Balance 180 Days or More Past Due	Defaulted Principal Balance	Defaulted or Severely Delinquent	Borrower Made Less than 13 Payments	Borrower Made 13 to 24 Payments	Borrower Made 25 to 36 Payments	Borrower Made More than 36 Payments	
<b>By Entity</b>										
Bank of America	\$ 100	\$ 16	\$ 3	\$ 7	\$ 10	\$ 1	\$ 2	\$ 2	\$ 5	
Countrywide	716	157	38	148	186	24	44	44	74	
Merrill Lynch	72	14	2	18	20	3	4	3	10	
First Franklin	82	14	4	25	29	5	6	5	13	
<b>Total <sup>(1, 2)</sup></b>	<b>\$ 970</b>	<b>\$ 201</b>	<b>\$ 47</b>	<b>\$ 198</b>	<b>\$ 245</b>	<b>\$ 33</b>	<b>\$ 56</b>	<b>\$ 54</b>	<b>\$ 102</b>	
<b>By Product</b>										
Prime	\$ 302	\$ 58	\$ 7	\$ 27	\$ 34	\$ 2	\$ 6	\$ 7	\$ 19	
Alt-A	173	46	10	39	49	7	12	11	19	
Pay option	150	33	11	43	54	5	13	15	21	
Subprime	251	51	15	69	84	17	20	16	31	
Home equity	88	10	—	18	18	2	5	4	7	
Other	6	3	4	2	6	—	—	1	5	
<b>Total</b>	<b>\$ 970</b>	<b>\$ 201</b>	<b>\$ 47</b>	<b>\$ 198</b>	<b>\$ 245</b>	<b>\$ 33</b>	<b>\$ 56</b>	<b>\$ 54</b>	<b>\$ 102</b>	

<sup>(1)</sup> Excludes transactions sponsored by Bank of America and Merrill Lynch where no representations or warranties were made.

<sup>(2)</sup> Includes exposures on third-party sponsored transactions related to legacy entity originations.

As it relates to private-label securitizations, a contractual liability to repurchase mortgage loans generally arises only if counterparties prove there is a breach of representations and warranties that materially and adversely affects the interest of the investor or all the investors in a securitization trust or of the monoline insurer or other financial guarantor (as applicable). We believe many of the loan defaults observed in these securitizations and whole-loan balances were driven by external factors like the substantial depreciation in home prices, persistently high unemployment and other negative economic trends, diminishing the likelihood that any loan defect (assuming one exists at all) was the cause of a loan's default. As of September 30, 2014, approximately 25 percent of the loans sold to non-GSEs that were originated between 2004 and 2008 have defaulted or are severely delinquent. Of the original principal balance for Countrywide, \$409 billion is included in the BNY Mellon Settlement and, of this amount, \$109 billion was defaulted or severely delinquent at September 30, 2014.



*Experience with Private-label Securitizations and Whole Loans*

Legacy entities, and to a lesser extent Bank of America, sold loans to investors via private-label securitizations or as whole loans. The majority of the loans sold were included in private-label securitizations, including third-party sponsored transactions. We provided representations and warranties to the whole-loan investors and these investors may retain those rights even when the whole loans were aggregated with other collateral into private-label securitizations sponsored by the whole-loan investors. The loans sold with an original total principal balance of \$785.8 billion, without monoline insurance, included in Table 17, were originated between 2004 and 2008. Of the \$785.8 billion, \$466.6 billion have been paid in full and \$192.5 billion were defaulted or severely delinquent at September 30, 2014. At least 25 payments have been made on approximately 64 percent of the defaulted and severely delinquent loans. We have received approximately \$31.8 billion of representations and warranties repurchase claims related to these vintages, including \$22.6 billion from private-label securitization trustees and a financial guarantee provider, \$8.4 billion from whole-loan investors and \$816 million from one private-label securitization counterparty. In private-label securitizations, certain presentation thresholds need to be met in order for investors to direct a trustee to assert repurchase claims. Continued high levels of new private-label claims are primarily related to repurchase requests received from trustees and third-party sponsors for private-label securitization transactions not included in the BNY Mellon Settlement, including claims related to first-lien third-party sponsored securitizations that include monoline insurance. In addition, private-label securitization trustees may have obtained loan files through other means, including litigation and administrative subpoenas, which may increase our total exposure.

A December 2013 decision by the New York intermediate appellate court held that, under New York law, which governs many RMBS trusts, the six-year statute of limitations starts to run at the time the representations and warranties are made, not the date when the repurchase demand was denied. That decision has been applied by the state and federal courts in several RMBS lawsuits not involving the Corporation, resulting in the dismissal as untimely of claims involving representations and warranties made more than six years prior to the initiation of the lawsuit. Unless overturned by New York's highest appellate court, which has taken the case for review, this decision would apply to claims and lawsuits brought against the Corporation where New York law governs. A significant amount of representations and warranties claims and/or lawsuits that we have received or may receive involve representations and warranties claims where the statute of limitations has expired under this ruling and has not been tolled by agreement, and which we therefore believe would be untimely. The Corporation believes this ruling may have had an influence on recent activity in requests for tolling agreements and the pace of lawsuits filed by private-label securitization trustees prior to the expiration of the statute of limitations. In addition, it is possible that in response to the statute of limitations rulings, parties seeking to pursue representations and warranties claims and/or lawsuits with respect to trusts where the statute of limitations for representations and warranties claims against the sponsor and/or issuer has run, may pursue alternate legal theories of recovery and/or assert claims against other contractual parties. For example, on June 18, 2014, a group of institutional investors filed six lawsuits against six trustees covering more than 2,200 RMBS trusts alleging failure to pursue representations and warranties claims and servicer defaults based upon alleged contractual, statutory and tort theories of liability. The Corporation and its affiliates have not been named as parties to these lawsuits. The impact on the Corporation, if any, of such alternative legal theories or assertions is unclear.

We have resolved \$8.9 billion of the \$31.8 billion of claims received from whole-loan and private-label securitization counterparties with losses of \$2.0 billion. The majority of these resolved claims were from third-party whole-loan investors. Approximately \$3.6 billion of these claims were resolved through repurchase or indemnification, \$5.0 billion were rescinded by the investor and \$331 million were resolved through the settlement with FHFA. At September 30, 2014, for loans originated between 2004 and 2008, the notional amount of unresolved repurchase claims submitted by private-label securitization trustees, whole-loan investors, including third-party securitization sponsors, and others was \$22.9 billion. We have performed an initial review with respect to substantially all of these claims and do not believe a valid basis for repurchase has been established by the claimant. Until we receive a repurchase claim, we generally do not review loan files related to private-label securitizations sponsored by third-party whole-loan investors and are not required by the governing documents to do so.

Certain whole-loan investors have engaged with us in a consistent repurchase process and we have used that and other experience to record a liability related to existing and future claims from such counterparties. The BNY Mellon Settlement and subsequent activity with certain counterparties led to the determination that we had sufficient experience to record a liability related to our exposure on certain private-label securitizations, including certain private-label securitizations sponsored by third-party whole-loan investors, however, it did not provide sufficient experience to record a liability related to other private-label securitizations sponsored by third-party whole-loan investors. As it relates to the other private-label securitizations sponsored by third-party whole-loan investors and certain other whole-loan sales, as well as certain private-label securitizations impacted by recent court rulings on the statute of limitations, it is not possible to determine whether a loss has occurred or is probable and, therefore, no representations and warranties liability has been recorded in connection with these transactions. As discussed below, our estimated range of possible loss related to representations and warranties exposures as of September 30, 2014 included possible losses related to these whole-loan sales and private-label securitizations.

The representations and warranties, as governed by the private-label securitization agreements, generally require that counterparties have the ability to both assert a claim and to actually prove that a loan has an actionable defect under the applicable contracts. While the Corporation believes the agreements for private-label securitizations generally contain less rigorous representations and warranties and place higher burdens on claimants seeking repurchases than the express provisions of comparable agreements with the GSEs, without regard to any variations that may have arisen as a result of dealings with the GSEs, the agreements generally include a representation that underwriting practices were prudent and customary. In the case of private-label securitization trustees and third-party sponsors, there is currently no established process in place for the parties to reach a conclusion on an individual loan if there is a disagreement on the resolution of the claim. Private-label securitization investors generally do not have the contractual right to demand repurchase of loans directly or the right to access loan files.

#### *Open Mortgage Insurance Rescission Notices*

In addition to repurchase claims, we receive notices from mortgage insurance companies of claim denials, cancellations or coverage rescission (collectively, MI rescission notices). We had approximately 81,000 open MI rescission notices at September 30, 2014. This amount includes approximately 24,000 open MI rescission notices at September 30, 2014 pertaining to first-lien mortgages sold to the GSEs and loans HFI, of which approximately 15,000 are expected to be resolved when certain MI company settlement agreements have received the consent of the GSEs. At September 30, 2014, we also had approximately 9,000 open MI rescission notices pertaining principally to first-lien mortgages sold to other investors as well as 48,000 pertaining to second-lien mortgages which are implicated by ongoing litigation where no loan-level review is currently contemplated nor required to preserve the Corporation's legal rights. In this litigation, the litigating mortgage insurance company is also seeking bulk rescission of certain policies, separate and apart from loan-by-loan denials or rescissions. For additional information, see *Note 7 – Representations and Warranties Obligations and Corporate Guarantees* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K.

#### **Estimated Range of Possible Loss**

We currently estimate that the range of possible loss for representations and warranties exposures could be up to \$4 billion over existing accruals at September 30, 2014. The estimated range of possible loss reflects principally non-GSE exposures. It represents a reasonably possible loss, but does not represent a probable loss, and is based on currently available information, significant judgment and a number of assumptions that are subject to change.

The liability for representations and warranties exposures and the corresponding estimated range of possible loss do not consider any losses related to litigation matters, including RMBS litigation or litigation brought by monoline insurers, nor do they include any separate foreclosure costs and related costs, assessments and compensatory fees or any other possible losses related to potential claims for breaches of performance of servicing obligations (except as such losses are included as potential costs of the BNY Mellon Settlement), potential securities law or fraud claims or potential indemnity or other claims against us, including claims related to loans insured by the FHA. We are not able to reasonably estimate the amount of any possible loss with respect to any such servicing, securities law, fraud or other claims against us, except to the extent reflected in existing accruals or the estimated range of possible loss for litigation and regulatory matters disclosed in *Note 10 – Commitments and Contingencies* to the Consolidated Financial Statements; however, in light of the inherent uncertainties involved in these matters and the very large or indeterminate damages sought in some of these matters, an adverse outcome in one or more of these matters could be material to our results of operations or cash flows for any particular reporting period.

Future provisions and/or ranges of possible loss for representations and warranties may be significantly impacted if actual experiences are different from our assumptions in our predictive models, including, without limitation, ultimate resolution of the BNY Mellon Settlement, estimated repurchase rates, estimated MI rescission rates, economic conditions, estimated home prices, consumer and counterparty behavior, the applicable statute of limitations and a variety of other judgmental factors.

For more information on the methodology used to estimate the representations and warranties liability and the corresponding estimated range of possible loss, see *Note 7 – Representations and Warranties Obligations and Corporate Guarantees* to the Consolidated Financial Statements and Item 1A. Risk Factors of the Corporation's 2013 Annual Report on Form 10-K.

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#### ***Department of Justice Settlement***

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On August 20, 2014, we reached a comprehensive settlement with the DoJ, the SEC and State Attorneys General from California, Delaware, Illinois, Kentucky, Maryland and New York (State AGs), all of which are members of the Residential Mortgage Backed Securities Working Group of the Financial Fraud Enforcement Task Force; the FHA; GNMA; and the FDIC. The claims primarily related to mortgage securitization, origination, sale and other specified conduct by Countrywide and Merrill Lynch prior to the Corporation's acquisition of those entities, relating to RMBS, CDOs and residential mortgage loans. The DoJ Settlement also resolved all pending RMBS claims against Bank of America entities brought by the FDIC.

Under the DoJ Settlement, we agreed to pay a total of \$9.65 billion in cash and provide \$7.0 billion worth of consumer relief. The cash portion consists of \$5.02 billion in civil monetary penalties and \$4.63 billion in compensatory remediation payments, of which \$9.16 billion was paid in October 2014 with the balance paid in November 2014. After considering previously established reserves, we recorded a pretax charge of \$5.3 billion in the third quarter of 2014 to pay the costs associated with the DoJ Settlement. Of this third-quarter charge, \$4.9 billion was recorded in litigation expense and \$400 million was recorded in the provision for credit losses for additional costs associated with the consumer relief portion of the settlement.

Consumer relief will be in the form of mortgage modifications, including first-lien principal and forbearance forgiveness and second-lien extinguishments, low- to moderate-income mortgage originations, and community reinvestment and neighborhood stabilization efforts, with initiatives focused on communities experiencing, or at risk of, urban blight. This includes lien releases, uninhabitable and abandoned property demolition, and remediation and property donations. Also, we will support the expansion of available affordable rental housing. We have committed to complete delivery of the consumer relief by no later than August 31, 2018. The consumer relief is subject to oversight by an independent monitor.

The DoJ Settlement resolved matters pertaining to certain pending civil enforcement investigations, including investigations by the DoJ and the State AGs relating to RMBS, CDOs and related mortgage activities, including origination, by the Corporation, Countrywide, Merrill Lynch and their affiliates. The claims released include current and potential claims for securitization-related conduct occurring prior to January 1, 2009 under the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA). The DoJ Settlement also included origination releases with respect to all residential mortgage loans originated by the Corporation and its legacy entities that were sold to private-label trusts and securitized prior to January 1, 2009; all residential mortgage loans sold to the GSEs by the Corporation or Countrywide prior to December 31, 2013; and all FHA-guaranteed residential mortgage loans originated by the Corporation or Countrywide on or after May 1, 2009, on which claims were submitted to the FHA on or before December 31, 2013.

Certain civil RMBS actions filed by the DoJ and the SEC in the U.S. District Court for the Western District of North Carolina were resolved by the DoJ Settlement. As a result of the resolution of the SEC action, certain affiliates of the Corporation consented to be enjoined. When the injunctions are issued, the Corporation and certain of its affiliates will be disqualified from certain activities, potentially including the ability to sell certain third-party alternative investment products, unless they obtain waivers from such disqualifications. The Corporation and its affiliates have requested waivers from the disqualifications. If one or more of those waivers are not obtained, it may negatively affect certain of our business activities, which could impact our results of operations. For additional information, see *Note 10 – Commitments and Contingencies* to the Consolidated Financial Statements.

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### ***Servicing, Foreclosure and Other Mortgage Matters***

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We service a large portion of the loans we or our subsidiaries have securitized and also service loans on behalf of third-party securitization vehicles and other investors. Our servicing obligations are set forth in servicing agreements with the applicable counterparty. These obligations may include, but are not limited to, loan repurchase requirements in certain circumstances, indemnifications, payment of fees, advances for foreclosure costs that are not reimbursable, or responsibility for losses in excess of partial guarantees for VA loans.

Servicing agreements with the GSEs generally provide the GSEs with broader rights relative to the servicer than are found in servicing agreements with private investors. The GSEs claim that they have the contractual right to demand indemnification or loan repurchase for certain servicing breaches. In addition, the GSEs' first-lien mortgage seller/servicer guides provide timelines to resolve delinquent loans through workout efforts or liquidation, if necessary, and purport to require the imposition of compensatory fees if those deadlines are not satisfied except for reasons beyond the control of the servicer. In addition, many non-agency RMBS and whole-loan servicing agreements state that the servicer may be liable for failure to perform its servicing obligations in keeping with industry standards or for acts or omissions that involve willful malfeasance, bad faith or gross negligence in the performance of, or reckless disregard of, the servicer's duties.

It is not possible to reasonably estimate our liability with respect to certain potential servicing-related claims. While we have recorded certain accruals for servicing-related claims, the amount of potential liability in excess of existing accruals could be material to the Corporation's results of operations or cash flows for any particular reporting period.

### **2011 OCC Consent Order and 2013 IFR Acceleration Agreement**

For information on the 2011 OCC Consent Order and 2013 IFR Acceleration Agreement, see Off-Balance Sheet Arrangements and Contractual Obligations – 2011 OCC Consent Order and 2013 IFR Acceleration Agreement on page 57 of the MD&A of the Corporation's 2013 Annual Report on Form 10-K

## **National Mortgage Settlement**

In March 2012, we entered into the National Mortgage Settlement with the DoJ, various federal regulatory agencies and 49 State Attorneys General to resolve federal and state investigations into certain residential mortgage origination, servicing and foreclosure practices. Our compliance with these servicing standards is subject to ongoing review by an independent monitor who has confirmed that we have fulfilled all national and state obligations with respect to borrower assistance.

For more information on the National Mortgage Settlement, see Off-Balance Sheet Arrangements and Contractual Obligations – National Mortgage Settlement on page 57 of the MD&A of the Corporation's 2013 Annual Report on Form 10-K.

## **Mortgage Electronic Registration Systems, Inc.**

For information on Mortgage Electronic Registration Systems, Inc., see Off-Balance Sheet Arrangements and Contractual Obligations – Mortgage Electronic Registration Systems, Inc. on page 58 of the MD&A of the Corporation's 2013 Annual Report on Form 10-K.

## **Impact of Foreclosure Delays**

Foreclosure delays impact our default-related servicing costs, which include mortgage-related assessments, waivers and similar costs, which have been declining since late 2012. We recorded \$74 million of mortgage-related assessments, waivers and similar costs related to foreclosure delays in the nine months ended September 30, 2014 compared to \$459 million in the same period in 2013. Delays in foreclosure sales beyond those currently anticipated and any issues that may arise out of alleged irregularities in our foreclosure process could significantly increase the costs associated with our mortgage operations.

## **Other Mortgage-related Matters**

We continue to be subject to additional borrower and non-borrower litigation and governmental and regulatory scrutiny related to our past and current origination, servicing, transfer of servicing and servicing rights, and foreclosure activities, including those claims not covered by the National Mortgage Settlement or the DoJ Settlement. This scrutiny may extend beyond our pending foreclosure matters to issues arising out of alleged irregularities with respect to previously completed foreclosure activities. For more information on management's estimate of the aggregate range of possible loss and on regulatory investigations, see *Note 10 – Commitments and Contingencies* to the Consolidated Financial Statements.

## **Mortgage-related Settlements – Servicing Matters**

In connection with the BNY Mellon Settlement, BANA has agreed to implement certain servicing changes related to loss mitigation activities. BANA also agreed to transfer the servicing rights related to certain high-risk loans to qualified subservicers on a schedule that began with the signing of the BNY Mellon Settlement. This servicing transfer protocol has reduced the servicing fees payable to BANA. Upon final court approval of the BNY Mellon Settlement, failure to meet the established benchmarking standards for loans not in subservicing arrangements can trigger payment of agreed-upon fees. Additionally, we and Countrywide have agreed to work to resolve with the Trustee certain mortgage documentation issues related to the enforceability of mortgages in foreclosure and to reimburse the related Covered Trust for any loss if BANA is unable to foreclose on the mortgage and the Covered Trust is not made whole by a title policy because of these issues. These agreements will terminate if final court approval of the BNY Mellon Settlement is not obtained, although we could still have exposure under the pooling and servicing agreements related to the mortgages in the Covered Trusts for these issues.

In connection with the National Mortgage Settlement, BANA has agreed to implement certain additional servicing changes. The uniform servicing standards established under the National Mortgage Settlement are broadly consistent with the residential mortgage servicing practices imposed by the 2011 OCC Consent Order; however, they are more prescriptive and cover a broader range of our residential mortgage servicing activities. These standards are intended to strengthen procedural safeguards and documentation requirements associated with foreclosure, bankruptcy and loss mitigation activities, as well as addressing the imposition of fees and the integrity of documentation, with a goal of ensuring greater transparency for borrowers. These uniform servicing standards also obligate us to implement compliance processes reasonably designed to provide assurance of the achievement of these objectives. Compliance with the uniform servicing standards is being assessed by a monitor based on the measurement of outcomes with respect to these objectives. Implementation of these uniform servicing standards has contributed to elevated costs associated with the servicing process, but is not expected to result in material delays or dislocation in the performance of our mortgage servicing obligations, including the completion of foreclosures.

## Regulatory Matters

### Derivatives

Under Commodity Futures Trading Commission (CFTC) rules, swap dealers are now required to clear certain interest rate and index credit derivative transactions as well as execute those transactions on designated contract markets or swap execution facilities when facing all counterparty types unless either counterparty is exempt from the clearing mandate. The timing for margin and capital implementation remains unknown, although the prudential regulators and the CFTC have re-proposed, but not finalized, their margin rules for uncleared swaps.

In Europe, final rules for clearing certain interest rate swaps under the European Market Infrastructure Regulation have been published and are expected to take effect in February 2015, subject to certain phase-in provisions. Draft rules for clearing some credit default swaps and foreign exchange non-deliverable forwards have also been published. Final rules for margin requirements for non-cleared derivatives are expected by the end of 2014, with variation margin expected to apply from December 1, 2015 and initial margin phased in from December 1, 2015 to December 1, 2019.

### Resolution Planning

The Federal Reserve and the FDIC require that BHCs with assets of \$50 billion or more, as well as companies designated as systemically important by the Financial Stability Oversight Council, submit annually their plans for a rapid and orderly resolution in the event of material financial distress or failure. If both the Federal Reserve and the FDIC determine that our (or any other BHC's) plan is not credible and we fail to cure the deficiencies in a timely manner, the Federal Reserve and the FDIC may jointly impose more stringent capital, leverage or liquidity requirements or restrictions on growth, activities or operations of the Corporation. We submitted our 2014 plan in July 2014 and are required to update it annually.

In August 2014, the Federal Reserve and the FDIC completed their reviews of the resolution plans submitted in 2013 by 11 large, complex banking organizations, including Bank of America, and issued letters to each of these banking organizations. Separately, in August 2014, the Federal Reserve and the FDIC issued a joint press release stating that the Board of Directors of the FDIC had determined that the plans submitted by each of the 11 banks were not credible and do not facilitate an orderly resolution under the U.S. Bankruptcy Code. However, the Federal Reserve did not join the FDIC in its determination that the submitted plans were not credible.

Focus areas identified in the regulatory reviews include the amendment of certain early termination rights in financial contracts, continuity of shared services, operational capabilities for resolution preparedness and legal entity rationalization, including a holding company structure that supports resolvability. Management intends to address these focus areas in our next Resolution Plan, which must be submitted by July 2015.

### Resolution Planning in the U.K.

In the U.K., the Prudential Regulation Authority (PRA) has issued rules requiring the submission of significant information about certain U.K.-incorporated subsidiaries and other financial institutions, as well as branches of non-U.K. banks located in the U.K. (including information on intra-group dependencies, legal entity separation and barriers to resolution) to allow the PRA to develop resolution plans. As a result of the PRA review, we could be required to take certain actions over the next several years which could impose operating costs and potentially result in the restructuring of certain business and subsidiaries.

### Debit Interchange Fees

On July 31, 2013, the U.S. District Court for the District of Columbia issued a ruling regarding the Federal Reserve's 2011 rules implementing the Durbin Amendment. The ruling requires the Federal Reserve to reconsider the \$0.21 per transaction cap on debit card interchange fees. However, on March 21, 2014, the U.S. Court of Appeals for the D.C. Circuit overturned the ruling, leaving the Federal Reserve's rule intact. On August 18, 2014, the merchant plaintiffs petitioned the U.S. Supreme Court to review the decision of the U.S. Court of Appeals for the D.C. Circuit. The U.S. Supreme Court has not yet indicated whether it will review the decision.

For more information on other significant regulatory matters, see Capital Management – Regulatory Capital on page 64, *Note 10 – Commitments and Contingencies* to the Consolidated Financial Statements herein, Regulatory Matters on page 59 of the MD&A of the Corporation's 2013 Annual Report on Form 10-K, and Item 1A. Risk Factors of the Corporation's 2013 Annual Report on Form 10-K. For more information on the SLR final rules, see Capital Management – Other Regulatory Capital Matters on page 71, and on the LCR final rules, see Liquidity Risk – Basel 3 Liquidity Standards on page 76.

## **Credit Risk Retention**

In October 2014, U.S. regulators jointly approved a final rule regarding credit risk retention that will, among other things, require sponsors in certain circumstances to retain at least five percent of the credit risk of the assets underlying certain ABS and MBS securitizations and would limit sponsors' ability to transfer or hedge that credit risk. We are evaluating the final rule and anticipate that it will likely adversely impact our ability to engage in certain types of MBS and ABS securitizations and resecuritizations. It will likely also impose additional operational and compliance costs, and may negatively influence the value, liquidity and transferability of some ABS or MBS, loans and other assets. However, the ultimate impacts remain unclear. The rule will become effective after it is published in the Federal Register, one year after for RMBS and two years after for all other asset classes.

## **Managing Risk**

Risk is inherent in every material business activity that we undertake. Our business exposes us to strategic, credit, market, liquidity, compliance, operational and reputational risks. We must manage these risks to maximize our long-term results by ensuring the integrity of our assets and the quality of our earnings.

We take a comprehensive approach to risk management. We have a defined risk framework and articulated risk appetite which are approved annually by the Board. Risk management planning is integrated with strategic, financial and customer/client planning so that goals and responsibilities are aligned across the organization. Risk is managed in a systematic manner by focusing on the Corporation as a whole as well as managing risk across the enterprise and within individual business units, products, services and transactions, and across all geographic locations. We maintain a governance structure that delineates the responsibilities for risk management activities, as well as governance and oversight of those activities. For a more detailed discussion of our risk management activities, see the discussion below and pages 61 through 117 of the MD&A of the Corporation's 2013 Annual Report on Form 10-K.

## **Strategic Risk Management**

Strategic risk is embedded in every business and is one of the major risk categories along with credit, market, liquidity, compliance, operational and reputational risks. It is the risk that results from incorrect assumptions, unsuitable business plans, ineffective strategy execution, or failure to respond in a timely manner to changes in the regulatory, macroeconomic and competitive environments, customer preferences, and technology developments in the geographic locations in which we operate.

Our appetite for strategic risk is assessed based on the strategic plan, with strategic risks selectively and carefully considered against the backdrop of the evolving marketplace. Strategic risk is managed in the context of our overall financial condition, risk appetite and stress test results, among other considerations. The chief executive officer and executive management team manage and act on significant strategic actions, such as divestitures, consolidation of legal entities or capital actions subsequent to required review and approval by the Board.

For more information on our strategic risk management activities, see page 65 of the MD&A of the Corporation's 2013 Annual Report on Form 10-K

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## Capital Management

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The Corporation manages its capital position to maintain sufficient capital to support its business activities and maintain capital, risk and risk appetite commensurate with one another. Additionally, we seek to maintain safety and soundness at all times including under adverse conditions, take advantage of potential growth opportunities, maintain ready access to financial markets, continue to serve as a credit intermediary, remain a source of strength for our subsidiaries, and satisfy current and future regulatory capital requirements. Capital management is integrated into our risk and governance processes, as capital is a key consideration in the development of the strategic plan, risk appetite and risk limits.

We set goals for capital ratios to meet key stakeholder expectations, including investors, regulators and rating agencies, and to achieve our financial performance objectives and strategic goals, while maintaining adequate capital, including during periods of stress. We assess capital adequacy at least on a quarterly basis to operate in a safe and sound manner and maintain adequate capital in relation to the risks associated with our business activities and strategy.

We conduct an Internal Capital Adequacy Assessment Process (ICAAP) on a quarterly basis. The ICAAP is a forward-looking assessment of our projected capital needs and resources, incorporating earnings, balance sheet and risk forecasts under baseline and adverse economic and market conditions. We utilize quarterly stress tests to assess the potential impacts to our balance sheet, earnings, regulatory capital and liquidity under a variety of stress scenarios. We perform qualitative risk assessments to identify and assess material risks not fully captured in our forecasts, stress tests or economic capital. We assess the capital impacts of proposed changes to regulatory capital requirements. Management assesses ICAAP results and provides documented quarterly assessments of the adequacy of our capital guidelines and capital position to the Board or its committees.

The Corporation periodically reviews capital allocated to its businesses and allocates capital annually during the strategic and capital planning processes. We utilize a methodology that considers the effect of regulatory capital requirements in addition to internal risk-based capital models. The Corporation's internal risk-based capital models use a risk-adjusted methodology incorporating each segment's credit, market, interest rate, business and operational risk components. For more information on the nature of these risks, see Managing Risk and Strategic Risk Management on page 63. The capital allocated to the business segments is referred to as allocated capital, which represents a non-GAAP financial measure. During the latest annual planning process, we made refinements to the amount of capital allocated to each of our businesses based on multiple considerations that included, but were not limited to, Basel 3 Standardized and Advanced risk-weighted assets, business segment exposures and risk profile, and strategic plans. As a result of this process, in 2014, we adjusted the amount of capital being allocated to our business segments. For more information on the refined methodology, see Business Segment Operations on page 28.

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## CCAR and Capital Planning

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The Federal Reserve requires BHCs to submit a capital plan and requests for capital actions on an annual basis, consistent with the rules governing the Comprehensive Capital Analysis and Review (CCAR) capital plan. The CCAR capital plan is the central element of the Federal Reserve's approach to ensure that large BHCs have adequate capital and robust processes for managing their capital.

On August 6, 2014, the Federal Reserve informed us that it did not object to the requested capital actions in our revised 2014 CCAR capital plan. The requested capital actions included an increase in the quarterly common stock dividend to \$0.05 per share from \$0.01 per share, but no additional common stock repurchases. The requested actions cover the period from the third quarter of 2014 through the first quarter of 2015. For more information on our previously announced 2014 capital actions, see Capital Management on page 64 of the Corporation's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014.

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## Regulatory Capital

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As a financial services holding company, we are subject to regulatory capital rules issued by U.S. banking regulators. On January 1, 2014, we became subject to the Basel 3 rules, which include certain transition provisions through 2018. Basel 3 generally continues to be subject to interpretation by U.S. banking regulators. The Corporation and its primary affiliated banking entity, BANA, meet the definition of an advanced approaches bank and measure regulatory capital adequacy based on the Basel 3 rules. Through December 31, 2013, we were subject to the Basel 1 general risk-based capital rules which included new measures of market risk including a charge related to stressed Value-at-Risk (VaR), an incremental risk charge and the comprehensive risk measure (CRM), as well as other technical modifications to Basel 1 (the Basel 1 – 2013 Rules). For more information on the regulatory capital amounts and calculations, see Basel 3 below.



### Basel 3

Basel 3 materially changes Tier 1 and Total capital calculations and formally establishes a common equity tier 1 capital ratio. Basel 3 introduces new minimum capital ratios and buffer requirements and a supplementary leverage ratio; changes the composition of regulatory capital; revises the adequately capitalized minimum requirements under the Prompt Corrective Action framework; expands and modifies the risk-sensitive calculation of risk-weighted assets for credit and market risk (the Advanced approaches); and introduces a Standardized approach for the calculation of risk-weighted assets. For more information on the supplementary leverage ratio, see Capital Management – Other Regulatory Capital Matters on page 71.

As an advanced approaches bank, under Basel 3, we are required to complete a qualification period (parallel run) to demonstrate compliance with the final Basel 3 rules to the satisfaction of U.S. banking regulators. Upon notification of approval by U.S. banking regulators to exit the parallel run, we will be required to calculate regulatory capital ratios and risk-weighted assets under both the Standardized approach and Advanced approaches. The approach that yields the lower ratio is to be used to assess capital adequacy including under the Prompt Corrective Action framework. Prior to receipt of notification of approval, we are required to assess our capital adequacy under the Standardized approach only. The Prompt Corrective Action framework establishes categories of capitalization, including "well capitalized," based on regulatory ratio requirements. U.S. banking regulators are required to take certain mandatory actions depending on the category of capitalization, with no mandatory actions required for "well-capitalized" banking entities. On January 1, 2015, common equity tier 1 capital will be included in the "well-capitalized" category.

Under the Basel 3 transition provisions in effect through December 31, 2014, the Standardized approach uses risk-weighted assets as measured under the Basel 1–2013 Rules in the determination of the Basel 3 Standardized approach capital ratios (Basel 3 Standardized – Transition). For more information on how risk-weighted assets are measured under the Basel 1 – 2013 Rules, see Capital Management – Regulatory Capital on page 65 of the MD&A of the Corporation's 2013 Annual Report on Form 10-K. Effective January 1, 2015, the Prompt Corrective Action framework is amended to reflect the new capital requirements under Basel 3.

#### *Regulatory Capital Composition – Transition*

Important differences in determining the composition of regulatory capital between the Basel 1–2013 Rules and Basel 3 include changes in capital deductions related to our MSRs, deferred tax assets and defined benefit pension assets, and the inclusion of unrealized gains and losses on AFS debt and certain marketable equity securities recorded in accumulated OCI. These changes will be impacted by future changes in interest rates, overall earnings performance or other corporate actions.

Changes to the composition of regulatory capital under Basel 3, such as recognizing the impact of unrealized gains or losses on AFS debt securities in common equity tier 1 capital, are subject to a transition period where the impact is recognized in 20 percent annual increments. These regulatory capital adjustments and deductions will be fully recognized in 2018. The phase-in period for the new minimum capital ratio requirements and related buffers under Basel 3 is from January 1, 2014 through December 31, 2018. When presented on a fully phased-in basis, capital, risk-weighted assets and the capital ratios assume all regulatory capital adjustments and deductions are fully recognized. Table 18 summarizes how certain regulatory capital deductions and adjustments have been or will be transitioned from 2014 through 2018 for common equity tier 1 and Tier 1 capital.

**Table 18**  
**Summary of Certain Basel 3 Regulatory Capital Transition Provisions**

Beginning on January 1 of each year	2014	2015	2016	2017	2018
<b>Common equity tier 1 capital</b>					
<b>Percent of total amount deducted from common equity tier 1 capital includes:</b>	<b>20%</b>	<b>40%</b>	<b>60%</b>	<b>80%</b>	<b>100%</b>
Deferred tax assets arising from net operating loss and tax credit carryforwards; intangibles, other than mortgage servicing rights and goodwill; defined benefit pension fund net assets; net unrealized cumulative gains (losses) related to changes in own credit risk on liabilities, including derivatives, measured at fair value; direct and indirect investments in own common equity tier 1 capital instruments; certain amounts exceeding the threshold by 10 percent individually and 15 percent in aggregate					
<b>Percent of total amount used to adjust common equity tier 1 capital includes <sup>(1)</sup>:</b>	<b>80%</b>	<b>60%</b>	<b>40%</b>	<b>20%</b>	<b>0%</b>
Net unrealized gains (losses) on AFS debt and certain marketable equity securities recorded in accumulated OCI; employee benefit plan adjustments recorded in accumulated OCI					
<b>Tier 1 capital</b>					
<b>Percent of total amount deducted from Tier 1 capital includes:</b>	<b>80%</b>	<b>60%</b>	<b>40%</b>	<b>20%</b>	<b>0%</b>
Deferred tax assets arising from net operating loss and tax credit carryforwards; defined benefit pension fund net assets; net unrealized cumulative gains (losses) related to changes in own credit risk on liabilities, including derivatives, measured at fair value					

<sup>(1)</sup> Represents the phase-out percentage of the exclusion by year (e.g., 20 percent of net unrealized gains (losses) on AFS debt and certain marketable equity securities recorded in accumulated OCI will be included in 2014).



Additionally, Basel 3 revised the regulatory capital treatment for Trust Securities, requiring them to be partially transitioned from Tier 1 capital into Tier 2 capital in 2014 and 2015, until fully excluded from Tier 1 capital in 2016, and partially transitioned and excluded from Tier 2 capital beginning in 2016. The exclusion from Tier 2 capital starts at 40 percent on January 1, 2016, increasing 10 percent each year until the full amount is excluded from Tier 2 capital beginning on January 1, 2022. As of September 30, 2014, our qualifying Trust Securities were \$2.9 billion (approximately 23 bps of Tier 1 capital) and will no longer qualify as Tier 1 capital or Tier 2 capital beginning in 2016, subject to the transition provisions.

#### *Standardized Approach*

The Basel 3 Standardized approach measures risk-weighted assets primarily for market risk and credit risk exposures. Exposures subject to market risk, as defined under the rules, are measured on a basis generally consistent with how market risk-weighted assets were measured under the Basel 1 – 2013 Rules. Credit risk exposures are measured by applying fixed risk weights to each exposure, determined based on the characteristics of the exposure, such as type of obligor, Organization for Economic Cooperation and Development (OECD) country risk code and maturity, among others. Under the Standardized approach, no distinction is made for variations in credit quality for corporate exposures, and the economic benefit of collateral is restricted to a limited list of eligible securities and cash. Some key differences between the Standardized and Advanced approaches are that the Advanced approaches include a measure of operational risk and a credit valuation adjustment (CVA) capital charge in credit risk and rely on internal analytical models to measure credit risk-weighted assets. We estimate our common equity tier 1 capital ratio under the Basel 3 Standardized approach, on a fully phased-in basis, to be 9.5 percent at September 30, 2014. As of September 30, 2014, we estimated that our Basel 3 Standardized common equity tier 1 capital would be \$135.1 billion and total risk-weighted assets would be \$1,418 billion, on a fully phased-in basis. This does not include the benefit of the removal of the surcharge applicable to the CRM. For a reconciliation of Basel 3 Standardized – Transition to Basel 3 Standardized estimates on a fully phased-in basis for common equity tier 1 capital and risk-weighted assets, see Table 21. Our estimates under the Basel 3 Standardized approach may be refined over time as a result of further rulemaking or clarification by U.S. banking regulators or as our understanding and interpretation of the rules evolve. Actual results could differ from those estimates and assumptions.

#### *Advanced Approaches*

Under the Basel 3 Advanced approaches, risk-weighted assets are determined primarily for market risk and credit risk, similar to the Standardized approach, and also incorporate operational risk. Market risk capital measurements are consistent with the Standardized approach, except for securitization exposures, where the Supervisory Formula Approach is also permitted, and certain differences arising from the inclusion of the CVA capital charge in the credit risk capital measurement. Credit risk exposures are measured using internal ratings-based models to determine the applicable risk weight by estimating the probability of default, loss-given default (LGD) and, in certain instances, exposure at default (EAD). The internal analytical models primarily rely on internal historical default and loss experience. Operational risk is measured using internal analytical models which rely on both internal and external operational loss experience and data. The calculations under Basel 3 require management to make estimates, assumptions and interpretations, including the probability of future events based on historical experience. Actual results could differ from those estimates and assumptions. The Basel 3 Advanced approaches require approval by the U.S. regulatory agencies of our internal analytical models used to calculate risk-weighted assets. We estimated our common equity tier 1 capital ratio under the Basel 3 Advanced approaches, on a fully phased-in basis, to be 9.6 percent at September 30, 2014. As of September 30, 2014, we estimated that our Basel 3 Advanced common equity tier 1 capital would be \$135.1 billion and total risk-weighted assets would be \$1,410 billion, on a fully phased-in basis. These estimates assume approval by U.S. banking regulators of our internal analytical models, but do not include the benefit of the removal of the surcharge applicable to the CRM. Our estimates under the Basel 3 Advanced approaches may be refined over time as a result of further rulemaking or clarification by U.S. banking regulators or as our understanding and interpretation of the rules evolve. If our internal analytical models are not approved, it would likely lead to an increase in our risk-weighted assets, which in some cases could be significant.

**Table 19**  
**Bank of America Corporation Regulatory Capital**

(1) Percent required to meet guidelines to be considered well capitalized under the Prompt Corrective Action framework, except for common equity tier 1 capital which reflects capital adequacy minimum requirements as an advanced approaches bank under Basel 3 during a transition period in 2014.

(2) On a pro-forma basis, under Basel 3 Standardized – Transition, the December 31, 2013 common equity tier 1 capital and ratio would have been \$152.7 billion and 11.6 percent, and risk-weighted assets would have been \$1,316 billion.

(3) Reflects adjusted average total assets for the three months ended September 30, 2014 and December 31, 2013.

n/a = not applicable

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At September 30, 2014, an increase or decrease in our common equity tier 1, Tier 1 or Total capital ratios by one bp would require a change of \$127 million in common equity tier 1, Tier 1 or Total capital. We could also increase our common equity tier 1, Tier 1 or Total capital ratios by one bp on such date by a reduction in risk-weighted assets of \$1.1 billion, \$991 million or \$805 million, respectively. An increase in our Tier 1 leverage ratio by one bp on such date would require \$206 million of additional Tier 1 capital or a reduction of \$2.6 billion in adjusted average assets.

Risk-weighted assets decreased \$26 billion during the nine months ended September 30, 2014 to \$1,272 billion primarily due to decreases in residential mortgage and consumer credit card balances, partially offset by the impact of certain transition provisions under the Basel 3 Standardized – Transition and an increase in commercial loans.

Table 20 presents the capital composition as measured under Basel 3 Standardized – Transition at September 30, 2014 and the Basel 1 – 2013 Rules at December 31, 2013.

**Table 20**  
**Capital Composition**

(Dollars in millions)	September 30 2014	December 31 2013
Total common shareholders' equity	\$ 220,768	\$ 219,333
Goodwill	(69,243)	(69,844)
Intangibles, other than mortgage servicing rights and goodwill	(674)	—
Nonqualifying intangible assets (includes core deposit intangibles, affinity relationships, customer relationships and other intangibles)	—	(4,263)
Net unrealized losses on AFS debt securities and net losses on derivatives recorded in accumulated OCI, net-of-tax	2,391	5,538
Unamortized net periodic benefit costs recorded in accumulated OCI, net-of-tax	1,874	2,407
DVA related to liabilities and derivatives <sup>(1)</sup>	244	2,188
Deferred tax assets arising from net operating loss and tax credit carryforwards <sup>(2)</sup>	(2,625)	(15,391)
Other	(291)	1,554
<b>Common equity tier 1 capital <sup>(3)</sup></b>	<b>152,444</b>	<b>141,522</b>
Qualifying preferred stock, net of issuance cost	17,913	10,435
Deferred tax assets arising from net operating loss and tax credit carryforwards under transition	(10,502)	—
DVA related to liabilities and derivatives under transition	974	—
Defined benefit pension fund assets	(664)	—
Trust preferred securities	2,893	5,785
Other	(18)	—
<b>Total Tier 1 capital</b>	<b>163,040</b>	<b>157,742</b>
Long-term debt qualifying as Tier 2 capital	16,006	21,175
Nonqualifying trust preferred securities subject to phase out from Tier 2 capital	3,865	—
Allowance for loan and lease losses	15,106	17,428
Reserve for unfunded lending commitments	529	484
Allowance for loan and lease losses exceeding 1.25 percent of risk-weighted assets	(950)	(1,637)
Other	3,163	1,375
<b>Total capital</b>	<b>\$ 200,759</b>	<b>\$ 196,567</b>

<sup>(1)</sup> Represents loss on structured liabilities and derivatives, net-of-tax, that is excluded from common equity tier 1, Tier 1 and Total capital for regulatory capital purposes.

<sup>(2)</sup> September 30, 2014 amount represents phase-in portion under Basel 3 Standardized – Transition. The December 31, 2013 amount represents the full Basel 1 deferred tax asset disallowance.

<sup>(3)</sup> Tier 1 common capital under the Basel 1 – 2013 Rules at December 31, 2013.

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Table 21 presents reconciliations of our common equity tier 1 capital and risk-weighted assets in accordance with the Basel 1– 2013 Rules and Basel 3 Standardized – Transition to the Basel 3 Standardized approach fully phased-in estimates and Basel 3 Advanced approaches fully phased-in estimates at September 30, 2014 and December 31, 2013. Basel 3 regulatory capital ratios on a fully phased-in basis are considered non-GAAP financial measures until the end of the transition period on January 1, 2018 when adopted and required by U.S. banking regulators.

**Table 21**

**Regulatory Capital Reconciliations<sup>(1, 2)</sup>**

		December 31 2013	
(Dollars in millions)			
<b>Regulatory capital – Basel 1 to Basel 3 (fully phased-in)</b>			
<b>Basel 1 Tier 1 capital</b>	\$	157,742	
Deduction of qualifying preferred stock and trust preferred securities		(16,220)	
<b>Basel 1 Tier 1 common capital</b>		141,522	
Deduction of defined benefit pension assets		(829)	
Deferred tax assets and threshold deductions (deferred tax asset temporary differences, MSRs and significant investments)		(5,459)	
Net unrealized losses in accumulated OCI on AFS debt and certain marketable equity securities, and employee benefit plans		(5,664)	
Other deductions, net		(1,624)	
<b>Basel 3 common equity tier 1 capital (fully phased-in)</b>	\$	127,946	
		<b>September 30 2014</b>	
<b>Regulatory capital – Basel 3 transition to fully phased-in</b>			
<b>Common equity tier 1 capital (transition)</b>	\$	152,444	
Adjustments and deductions recognized in Tier 1 capital during transition <sup>(3)</sup>		(10,191)	
Other adjustments and deductions phased in during transition		(7,147)	
<b>Common equity tier 1 capital (fully phased-in)</b>	\$	135,106	
		<b>September 30 2014</b>	<b>December 31 2013</b>
<b>Risk-weighted assets – As reported to Basel 3 (fully phased-in)</b>			
<b>As reported risk-weighted assets</b>	\$	1,271,723	\$ 1,297,593
Changes in risk-weighted assets from reported to fully phased-in		146,516	162,731
<b>Basel 3 Standardized approach risk-weighted assets (fully phased-in)</b>		1,418,239	1,460,324
Changes in risk-weighted assets for advanced models		(8,375)	(133,027)
<b>Basel 3 Advanced approaches risk-weighted assets (fully phased-in)</b>	\$	1,409,864	\$ 1,327,297
<b>Regulatory capital ratios</b>			
Basel 1 Tier 1 common		n/a	10.9%
Basel 3 Standardized approach common equity tier 1 (transition)		12.0%	n/a
Basel 3 Standardized approach common equity tier 1 (fully phased-in)		9.5	8.8
Basel 3 Advanced approaches common equity tier 1 (fully phased-in)		9.6	9.6

<sup>(1)</sup> Fully phased-in Basel 3 estimates are based on our current understanding of the Standardized and Advanced approaches under the Basel 3 rules, assuming all relevant regulatory model approvals, except for the potential reduction to risk-weighted assets resulting from the removal of the Comprehensive Risk Measure surcharge.

<sup>(2)</sup> On January 1, 2014, the Basel 3 rules became effective, subject to transition provisions primarily related to regulatory deductions and adjustments impacting common equity tier 1 capital and Tier 1 capital. We reported under the Basel 1 – 2013 Rules at December 31, 2013.

<sup>(3)</sup> For more information on the composition of adjustments and deductions, see Table 20.

n/a = not applicable

**Bank of America, N.A. and FIA Card Services, N.A. Regulatory Capital**

Prior to October 1, 2014, we operated our banking activities primarily under two charters: BANA and, to a lesser extent, FIA. On October 1, 2014, FIA was merged into BANA. Table 22 presents regulatory capital information for BANA and FIA at September 30, 2014 and December 31, 2013.

**Table 22**
**Bank of America, N.A. and FIA Card Services, N.A. Regulatory Capital**

	September 30, 2014			December 31, 2013		
	Actual		Minimum Required <sup>(1)</sup>	Actual		Minimum Required <sup>(1)</sup>
(Dollars in millions)	Ratio	Amount		Ratio	Amount	
<b>Common equity tier 1 capital</b>						
Bank of America, N.A.	12.5 %	\$ 126,065	4.0 %	n/a	n/a	n/a
FIA Card Services, N.A.	16.1	18,277	4.0	n/a	n/a	n/a
<b>Tier 1 capital</b>						
Bank of America, N.A.	12.5	126,065	6.0	12.3 %	\$ 125,886	6.0 %
FIA Card Services, N.A.	17.1	19,341	6.0	16.8	20,135	6.0
<b>Total capital</b>						
Bank of America, N.A.	13.9	140,360	10.0	13.8	141,232	10.0
FIA Card Services, N.A.	18.3	20,792	10.0	18.1	21,672	10.0
<b>Tier 1 leverage</b>						
Bank of America, N.A.	9.0	126,065	5.0	9.2	125,886	5.0
FIA Card Services, N.A.	13.5	19,341	5.0	12.9	20,135	5.0

<sup>(1)</sup> Percent required to meet guidelines to be considered well capitalized under the Prompt Corrective Action framework, except for common equity tier 1 capital which reflects capital adequacy minimum requirements as an advanced approaches bank under Basel 3 during a transition period in 2014.

n/a = not applicable

BANA's Tier 1 capital ratio under Basel 3 Standardized – Transition was 12.5 percent at September 30, 2014, an increase of 17 bps from December 31, 2013 as net income in excess of dividends to the parent company and lower risk-weighted assets were partially offset by the impact of net unrealized gains and losses in accumulated OCI under the Basel 3 transition provisions. The Total capital ratio increased seven bps to 13.9 percent at September 30, 2014 compared to December 31, 2013. The Tier 1 leverage ratio decreased 19 bps to 9.0 percent at September 30, 2014 compared to December 31, 2013. The increase in the Total capital ratio was driven by the same factors as the Tier 1 capital ratio. The decrease in the Tier 1 leverage ratio was driven by an increase in adjusted quarterly average total assets, partially offset by a slight increase in Tier 1 capital.

FIA's Tier 1 capital ratio under Basel 3 Standardized – Transition was 17.1 percent at September 30, 2014, an increase of 23 bps from December 31, 2013. The Total capital ratio increased 22 bps to 18.3 percent at September 30, 2014 compared to December 31, 2013. The Tier 1 leverage ratio increased 55 bps to 13.5 percent at September 30, 2014 compared to December 31, 2013. The increases in the Tier 1 capital and Total capital ratios were driven by a decrease in risk-weighted assets and earnings, partially offset by returns of capital to the parent company compared to December 31, 2013. The increase in the Tier 1 leverage ratio was driven by a decrease in adjusted quarterly average total assets, partially offset by a decrease in Tier 1 capital.

## Other Regulatory Capital Matters

### *Supplementary Leverage Ratio*

Basel 3 also will require the calculation of a supplementary leverage ratio (SLR). The SLR is determined by dividing Tier 1 capital, using quarter-end Basel 3 Tier 1 capital on a fully phased-in basis, by supplementary leverage exposure calculated as the daily average of the sum of on-balance sheet as well as the simple average of certain off-balance sheet exposures at the end of each month in the quarter. Supplementary leverage exposure is comprised of all on-balance sheet assets, plus a measure of certain off-balance sheet exposures, including among other items, lending commitments, letters of credit, over-the-counter (OTC) derivatives, repo-style transactions and margin loan commitments. We will be required to disclose our SLR effective January 1, 2015. Effective January 1, 2018, the Corporation will be required to maintain a minimum SLR of three percent, plus a supplementary leverage buffer of two percent, for a total SLR of five percent. If the Corporation's supplementary leverage buffer is not greater than or equal to two percent, then the Corporation will be subject to mandatory limits on its ability to make distributions of capital to shareholders, whether through dividends, stock repurchases or otherwise. In addition, the insured depository institutions of such BHCs, which for the Corporation is primarily BANA, will be required to maintain a minimum six percent SLR to be considered "well capitalized."

On September 3, 2014, U.S. banking regulators adopted a final rule to revise the definition and scope of the denominator of the SLR. The final rule prescribes the calculation of total leverage exposure, the frequency of calculation and required disclosures. The definition of total leverage exposure is revised to include the effective notional principal amount of credit derivatives and other similar instruments through which credit protection is sold. Calculations of the components of total leverage exposure for derivative and repo-style transactions are modified. The credit conversion factors (CCF) applied to certain off-balance sheet exposures are conformed to the graduated CCF used by the Standardized approach, subject to the minimum 10 percent credit conversion factor.

As of September 30, 2014, based on the proposed changes to the supplementary leverage exposure, we estimate the Corporation's SLR to be approximately 5.5 percent, which exceeds the 5.0 percent minimum for BHCs. On October 1, 2014, we successfully completed the merger of FIA and BANA. The estimated pro-forma SLR for the combined entity was approximately 6.8 percent.

### *Systemically Important Financial Institution Buffer*

In November 2011, the Basel Committee published a methodology to identify global systemically important banks (G-SIBs) and impose an additional loss absorbency requirement through the introduction of a buffer of up to 3.5 percent for systemically important financial institutions (SIFIs). The assessment methodology relies on an indicator-based measurement approach to determine a score relative to the global banking industry. The chosen indicators are size, complexity, cross-jurisdictional activity, interconnectedness and substitutability/financial institution infrastructure. Institutions with the highest scores are designated as G-SIBs and are assigned to one of four loss absorbency buckets from one percent to 2.5 percent, in 0.5 percent increments based on each institution's relative score and supervisory judgment. The fifth loss absorbency bucket of 3.5 percent is currently empty and serves to discourage banks from becoming more systemically important.

In July 2013, the Basel Committee updated the November 2011 methodology to recalibrate the substitutability/financial institution infrastructure indicator by introducing a cap on the weighting of that component, and requiring the annual publication by the Financial Stability Board (FSB) of key information necessary to permit each G-SIB to calculate its score and observe its position within the buckets and relative to the industry total for each indicator. Every three years, beginning on January 1, 2016, the Basel Committee will reconsider and recalibrate the bucket thresholds. The Basel Committee and FSB expect banks to change their behavior in response to the incentives of the G-SIB framework, as well as other aspects of Basel 3 and jurisdiction-specific regulations.

The SIFI buffer requirement will begin to phase in effective January 2016, with full implementation in January 2019. Data from 2013, measured as of December 31, 2013, will be used to determine the SIFI buffer that will be effective for us in 2016.

As of September 30, 2014, we estimate our SIFI buffer would be 1.5 percent, based on the publication of the key information used in the SIFI methodology by the Basel Committee in November 2013, and considering the FSB's report, "Update of group of global systemically important banks." Our SIFI buffer could change each year based on our actions and those of our peers, as the score used to determine each G-SIB's SIFI buffer is based on the industry total and actions of U.S. banking regulators. If our score were to increase, we could be subject to a higher SIFI buffer requirement. U.S. banking regulators have not yet issued proposed or final rules related to the SIFI buffer or disclosure requirements.

For more information on regulatory capital, see *Note 16 – Regulatory Requirements and Restrictions* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K.

## **Broker-dealer Regulatory Capital and Securities Regulation**

The Corporation's principal U.S. broker-dealer subsidiaries are Merrill Lynch, Pierce, Fenner & Smith (MLPF&S) and Merrill Lynch Professional Clearing Corp (MLPCC). MLPCC is a fully-guaranteed subsidiary of MLPF&S and provides clearing and settlement services. Both entities are subject to the net capital requirements of SEC Rule 15c3-1. Both entities are also registered as futures commission merchants and are subject to the Commodity Futures Trading Commission Regulation 1.17.

MLPF&S has elected to compute the minimum capital requirement in accordance with the Alternative Net Capital Requirement as permitted by SEC Rule 15c3-1. At September 30, 2014, MLPF&S's regulatory net capital as defined by Rule 15c3-1 was \$10.4 billion and exceeded the minimum requirement of \$1.2 billion by \$9.2 billion. MLPCC's net capital of \$1.8 billion exceeded the minimum requirement of \$316 million by \$1.5 billion.

In accordance with the Alternative Net Capital Requirements, MLPF&S is required to maintain tentative net capital in excess of \$1.0 billion, net capital in excess of \$500 million and notify the SEC in the event its tentative net capital is less than \$5.0 billion. At September 30, 2014, MLPF&S had tentative net capital and net capital in excess of the minimum and notification requirements.

Merrill Lynch International (MLI), a U.K. investment firm, is regulated by the PRA and the Financial Conduct Authority, and is subject to certain regulatory capital requirements. At September 30, 2014, MLI's capital resources were \$32.2 billion which exceeded the minimum requirement of \$17.9 billion with enough excess to cover any additional requirements as set by the regulators.

## Common and Preferred Stock Dividends

For a summary of our declared quarterly cash dividends on common stock during the third quarter of 2014 and through November 6, 2014, see *Note 11 – Shareholders' Equity* to the Consolidated Financial Statements. The Corporation has certain warrants outstanding and exercisable to purchase 150.4 million shares of its common stock, expiring on January 16, 2019 and warrants outstanding and exercisable to purchase 121.8 million shares of its common stock, expiring on October 18, 2018. These warrants were originally issued in connection with preferred stock issuances to the U.S. Treasury in 2009 and 2008, and are listed on the New York Stock Exchange. The terms of the warrants expiring on January 16, 2019 include a provision that requires an adjustment to the exercise price when the Corporation declares quarterly dividends at a level greater than \$0.01 per common share. As a result of our third-quarter 2014 dividend of \$0.05 per common share paid on September 26, 2014, the exercise price of the warrants expiring on January 16, 2019 was adjusted from \$13.30 to \$13.27. The exercise price of these warrants is subject to continued adjustment each time the quarterly cash dividend is in excess of \$0.01 per common share to compensate the shareholder for dilution resulting from an increased dividend, including as a result of the declaration of a quarterly common stock dividend of \$0.05 per common share payable on December 26, 2014 to shareholders of record on December 5, 2014. The warrants expiring on October 18, 2018 also contain this anti-dilution provision except the adjustment is triggered only when the Corporation declares quarterly dividends at a level greater than \$0.32 per common share.

Table 23 is a summary of our cash dividend declarations on preferred stock during the third quarter of 2014 and through November 6, 2014. During the third quarter of 2014, cash dividends declared on preferred stock were \$238 million. For more information on preferred stock, including the preferred issuances of Series X and Series Z, see *Note 11 – Shareholders' Equity* to the Consolidated Financial Statements.

**Table 23**  
**Preferred Stock Cash Dividend Summary**

Preferred Stock	Outstanding Notional Amount (in millions)	Declaration Date	Record Date	Payment Date	Per Annum Dividend Rate	Dividend Per Share
Series B <sup>(1)</sup>	\$ 1	August 6, 2014	October 10, 2014	October 24, 2014	7.00 %	\$ 1.75
		October 23, 2014	January 9, 2015	January 23, 2015	7.00	1.75
Series D <sup>(2)</sup>	\$ 654	July 9, 2014	August 29, 2014	September 15, 2014	6.204 %	\$ 0.38775
		October 9, 2014	November 28, 2014	December 15, 2014	6.204	0.38775
Series E <sup>(2)</sup>	\$ 317	July 9, 2014	July 31, 2014	August 15, 2014	Floating	\$ 0.25556
		October 9, 2014	October 31, 2014	November 17, 2014	Floating	0.25556
Series F	\$ 141	July 9, 2014	August 29, 2014	September 15, 2014	Floating	\$ 1,022.22222
		October 9, 2014	November 28, 2014	December 15, 2014	Floating	1,011.11111
Series G	\$ 493	July 9, 2014	August 29, 2014	September 15, 2014	Adjustable	\$ 1,022.22222
		October 9, 2014	November 28, 2014	December 15, 2014	Adjustable	1,011.11111
Series I <sup>(2)</sup>	\$ 365	July 9, 2014	September 15, 2014	October 1, 2014	6.625 %	\$ 0.4140625
		October 9, 2014	December 15, 2014	January 2, 2015	6.625	0.4140625
Series K <sup>(3,4)</sup>	\$ 1,544	July 9, 2014	July 15, 2014	July 30, 2014	Fixed-to-floating	\$ 40.00
Series L	\$ 3,080	September 16, 2014	October 1, 2014	October 30, 2014	7.25 %	\$ 18.125
Series M <sup>(3,4)</sup>	\$ 1,310	October 9, 2014	October 31, 2014	November 17, 2014	Fixed-to-floating	\$ 40.625
Series T	\$ 5,000	August 6, 2014	September 25, 2014	October 10, 2014	6.00 %	\$ 1,500.00
		October 23, 2014	December 25, 2014	January 10, 2015	6.00	1,500.00
Series U <sup>(3,4)</sup>	\$ 1,000	October 9, 2014	November 15, 2014	December 1, 2014	Fixed-to-floating	\$ 26.00
Series V <sup>(3,4)</sup>	\$ 1,500	October 9, 2014	December 1, 2014	December 17, 2014	Fixed-to-floating	\$ 25.625
Series W <sup>(2)</sup>	\$ 1,100	October 9, 2014	November 15, 2014	December 9, 2014	Fixed	\$ 0.41406

<sup>(1)</sup> Dividends are cumulative.

<sup>(2)</sup> Dividends per depositary share, each representing a 1/1,000<sup>th</sup> interest in a share of preferred stock.

<sup>(3)</sup> Initially pays dividends semi-annually.

<sup>(4)</sup> Dividends per depositary share, each representing a 1/25<sup>th</sup> interest in a share of preferred stock.



**Table 23**  
**Preferred Stock Cash Dividend Summary (continued)**

Preferred Stock	Outstanding Notional Amount (in millions)	Declaration Date	Record Date	Payment Date	Per Annum Dividend Rate	Dividend Per Share
Series 1 <sup>(5)</sup>	\$ 98	July 9, 2014	August 15, 2014	August 28, 2014	Floating	\$ 0.18750
		October 9, 2014	November 15, 2014	November 28, 2014	Floating	0.18750
Series 2 <sup>(5)</sup>	\$ 299	July 9, 2014	August 15, 2014	August 28, 2014	Floating	\$ 0.19167
		October 9, 2014	November 15, 2014	November 28, 2014	Floating	0.19167
Series 3 <sup>(5)</sup>	\$ 653	July 9, 2014	August 15, 2014	August 28, 2014	6.375 %	\$ 0.3984375
		October 9, 2014	November 15, 2014	November 28, 2014	6.375	0.3984375
Series 4 <sup>(5)</sup>	\$ 210	July 9, 2014	August 15, 2014	August 28, 2014	Floating	\$ 0.25556
		October 9, 2014	November 15, 2014	November 28, 2014	Floating	0.25556
Series 5 <sup>(5)</sup>	\$ 422	July 9, 2014	August 1, 2014	August 21, 2014	Floating	\$ 0.25556
		October 9, 2014	November 1, 2014	November 21, 2014	Floating	0.25556

<sup>(5)</sup> Dividends per depositary share, each representing a 1/1,200<sup>th</sup> interest in a share of preferred stock.

## Liquidity Risk

### Funding and Liquidity Risk Management

We define liquidity risk as the potential inability to meet our contractual and contingent financial obligations, on- or off-balance sheet, as they come due. Our primary liquidity objective is to provide adequate funding for our businesses throughout market cycles, including periods of financial stress. To achieve that objective, we analyze and monitor our liquidity risk, maintain excess liquidity and access diverse funding sources including our stable deposit base. We define excess liquidity as readily available assets, limited to cash and high-quality, liquid, unencumbered securities that we can use to meet our funding requirements as those obligations arise.

Global funding and liquidity risk management activities are centralized within Corporate Treasury. We believe that a centralized approach to funding and liquidity risk management enhances our ability to monitor liquidity requirements, maximizes access to funding sources, minimizes borrowing costs and facilitates timely responses to liquidity events. For more information regarding global funding and liquidity risk management, see Liquidity Risk – Funding and Liquidity Risk Management on page 71 of the MD&A of the Corporation's 2013 Annual Report on Form 10-K.

### Global Excess Liquidity Sources and Other Unencumbered Assets

We maintain excess liquidity available to Bank of America Corporation, or the parent company and selected subsidiaries in the form of cash and high-quality, liquid, unencumbered securities. These assets, which we call our Global Excess Liquidity Sources, serve as our primary means of liquidity risk mitigation. Our cash is primarily on deposit with the Federal Reserve and central banks outside of the U.S. We limit the composition of high-quality, liquid, unencumbered securities to U.S. government securities, U.S. agency securities, U.S. agency MBS and a select group of non-U.S. government and supranational securities. We believe we can quickly obtain cash for these securities, even in stressed market conditions, through repurchase agreements or outright sales. We hold our Global Excess Liquidity Sources in entities that allow us to meet the liquidity requirements of our global businesses, and we consider the impact of potential regulatory, tax, legal and other restrictions that could limit the transferability of funds among entities. Our Global Excess Liquidity Sources are similar in composition to what qualifies as High Quality Liquid Assets (HQLA) under the final LCR rules. For more information on the final rulemaking, see Liquidity Risk – Basel 3 Liquidity Standards on page 76.

Our Global Excess Liquidity Sources were \$429 billion and \$376 billion at September 30, 2014 and December 31, 2013 and were maintained as presented in Table 24.

**Table 24**  
**Global Excess Liquidity Sources**

(Dollars in billions)	September 30 2014	December 31 2013	Average for Three Months Ended September 30, 2014
Parent company	\$ 93	\$ 95	\$ 89
Bank subsidiaries	302	249	307
Other regulated entities	34	32	34
<b>Total Global Excess Liquidity Sources</b>	<b>\$ 429</b>	<b>\$ 376</b>	<b>\$ 430</b>

As shown in Table 24, parent company Global Excess Liquidity Sources totaled \$93 billion and \$95 billion at September 30, 2014 and December 31, 2013. The decrease in parent company liquidity was primarily due to the impact of litigation settlements, partially offset by bank subsidiary inflows. Typically, parent company cash is deposited with BANA.

Global Excess Liquidity Sources available to our bank subsidiaries totaled \$302 billion and \$249 billion at September 30, 2014 and December 31, 2013. The increase in bank subsidiaries' liquidity was primarily due to the decrease in loans and increased long-term debt, partially offset by dividends and returns of capital to the parent company. Liquidity amounts at bank subsidiaries exclude the cash deposited by the parent company. Our bank subsidiaries can also generate incremental liquidity by pledging a range of other unencumbered loans and securities to certain Federal Home Loan Banks (FHLBs) and the Federal Reserve Discount Window. The cash we could have obtained by borrowing against this pool of specifically identified eligible assets was approximately \$209 billion and \$218 billion at September 30, 2014 and December 31, 2013. We have established operational procedures to enable us to borrow against these assets, including regularly monitoring our total pool of eligible loans and securities collateral. Eligibility is defined by guidelines outlined by the FHLBs and the Federal Reserve and is subject to change at their discretion. Due to regulatory restrictions, liquidity generated by the bank subsidiaries can only be used to fund obligations within the bank subsidiaries and can only be transferred to the parent company or non-bank subsidiaries with prior regulatory approval.

Global Excess Liquidity Sources available to our other regulated entities totaled \$34 billion and \$32 billion at September 30, 2014 and December 31, 2013. Our other regulated entities also held other unencumbered investment-grade securities and equities that we believe could be used to generate additional liquidity. Liquidity held in an other regulated entity is primarily available to meet the obligations of that entity and transfers to the parent company or to any other subsidiary may be subject to prior regulatory approval due to regulatory restrictions and minimum requirements.

Table 25 presents the composition of Global Excess Liquidity Sources at September 30, 2014 and December 31, 2013.

**Table 25**  
**Global Excess Liquidity Sources Composition**

(Dollars in billions)	September 30 2014	December 31 2013
Cash on deposit	\$ 89	\$ 90
U.S. Treasuries	62	20
U.S. agency securities and mortgage-backed securities	255	245
Non-U.S. government and supranational securities	23	21
<b>Total Global Excess Liquidity Sources</b>	<b>\$ 429</b>	<b>\$ 376</b>

#### Time-to-required Funding and Stress Modeling

We use a variety of metrics to determine the appropriate amounts of excess liquidity to maintain at the parent company, our bank subsidiaries and other regulated entities. One metric we use to evaluate the appropriate level of excess liquidity at the parent company is "time-to-required funding." This debt coverage measure indicates the number of months that the parent company can continue to meet its unsecured contractual obligations as they come due using only its Global Excess Liquidity Sources without issuing any new debt or accessing any additional liquidity sources. We define unsecured contractual obligations for purposes of this metric as maturities of senior or subordinated debt issued or guaranteed by Bank of America Corporation. These include certain unsecured debt instruments, primarily structured liabilities, which we may be required to settle for cash prior to maturity. Our time-to-required funding was 38 months at September 30, 2014. For purposes of calculating time-to-required funding at September 30, 2014, we have included in the amount of unsecured contractual obligations \$8 billion related to the DoJ Settlement and \$8.6 billion related to the BNY Mellon Settlement. In October 2014, we paid \$9.2 billion related to the DoJ Settlement of which \$7.8 billion was funded by the parent company. The BNY Mellon Settlement is subject to final court approval and certain other conditions, and the timing of payment is not certain.

We utilize liquidity stress models to assist us in determining the appropriate amounts of excess liquidity to maintain at the parent company, our bank subsidiaries and other regulated entities. These models are risk sensitive and have become increasingly important in analyzing our potential contractual and contingent cash outflows beyond those outflows considered in the time-to-required funding analysis. We evaluate the liquidity requirements under a range of scenarios with varying levels of severity and time horizons. The scenarios we consider and utilize incorporate market-wide and Corporation-specific events, including potential credit rating downgrades for the parent company and our subsidiaries, and are based on historical experience, regulatory guidance, and both expected and unexpected future events.

The types of potential contractual and contingent cash outflows we consider in our scenarios may include, but are not limited to, upcoming contractual maturities of unsecured debt and reductions in new debt issuance; diminished access to secured financing markets; potential deposit withdrawals; increased draws on loan commitments, liquidity facilities and letters of credit, including variable rate demand notes; additional collateral that counterparties could call if our credit ratings were downgraded; collateral and margin requirements arising from market value changes; and potential liquidity required to maintain businesses and finance customer activities. Changes in certain market factors, including, but not limited to, credit rating downgrades, could negatively impact potential contractual and contingent outflows and the related financial instruments, and in some cases these impacts could be material to our financial results.

We consider all sources of funds that we could access during each stress scenario and focus particularly on matching available sources with corresponding liquidity requirements by legal entity. We also use the stress modeling results to manage our asset-liability profile and establish limits and guidelines on certain funding sources and businesses.

### **Basel 3 Liquidity Standards**

The Basel Committee has issued two liquidity risk-related standards that are considered part of the Basel 3 liquidity standards: the LCR and the Net Stable Funding Ratio (NSFR). The LCR is calculated as the amount of a financial institution's unencumbered, HQLA relative to the estimated net cash outflows the institution could encounter over a 30-day period of significant liquidity stress, expressed as a percentage. The Basel Committee's liquidity risk-related standards do not directly apply to U.S. financial institutions currently, and only apply once U.S. rules are finalized by the U.S. banking regulators as has occurred for LCR.

On September 3, 2014, the U.S. banking regulators finalized LCR requirements for the largest U.S. financial institutions on a consolidated basis and for their subsidiary depository institutions with total assets greater than \$10 billion. Under the final rule, an initial minimum LCR of 80 percent will be required in January 2015, and will thereafter increase in 10 percentage point increments annually through January 2017. These minimum requirements will be applicable to the Corporation on a consolidated basis and to our insured depository institutions. We expect to meet or exceed the final LCR requirements within the regulatory timelines. For more information on our balance sheet actions to reduce risk and increase liquidity related to LCR, see Executive Summary – Balance Sheet Overview on page 11.

On October 31, 2014, the Basel Committee issued a final standard for the NSFR, the standard that is intended to reduce funding risk over a longer time horizon. The NSFR is designed to ensure an appropriate amount of stable funding, generally capital and liabilities maturing beyond one year, given the mix of assets and off-balance sheet items. The final standard aligns the NSFR to the LCR and gives more credit to a wider range of funding. The final standard also includes adjustments to the stable funding required for certain types of assets, some of which reduce the stable funding requirement and some of which increase it. Assuming adoption by the U.S. banking regulators, we expect to meet the final NSFR requirement within the regulatory timelines.

## Diversified Funding Sources

We fund our assets primarily with a mix of deposits and secured and unsecured liabilities through a centralized, globally coordinated funding strategy. We diversify our funding globally across products, programs, markets, currencies and investor groups.

The primary benefits expected from our centralized funding strategy include greater control, reduced funding costs, wider name recognition by investors and greater flexibility to meet the variable funding requirements of subsidiaries. Where regulations, time zone differences or other business considerations make parent company funding impractical, certain other subsidiaries may issue their own debt.

We fund a substantial portion of our lending activities through our deposits, which were \$1.11 trillion and \$1.12 trillion at September 30, 2014 and December 31, 2013. Deposits are primarily generated by our *CBB*, *GWIM* and *Global Banking* segments. These deposits are diversified by clients, product type and geography, and the majority of our U.S. deposits are insured by the FDIC. We consider a substantial portion of our deposits to be a stable, low-cost and consistent source of funding. We believe this deposit funding is generally less sensitive to interest rate changes, market volatility or changes in our credit ratings than wholesale funding sources. Our lending activities may also be financed through secured borrowings, including credit card securitizations and securitizations with GSEs, the FHA and private-label investors, as well as FHLB loans. During the three and nine months ended September 30, 2014 \$1.1 billion and \$4.1 billion of new senior debt was issued to third-party investors from the credit card securitization trusts.

Our trading activities in other regulated entities are primarily funded on a secured basis through securities lending and repurchase agreements and these amounts will vary based on customer activity and market conditions. We believe funding these activities in the secured financing markets is more cost-efficient and less sensitive to changes in our credit ratings than unsecured financing. Repurchase agreements are generally short-term and often overnight. Disruptions in secured financing markets for financial institutions have occurred in prior market cycles which resulted in adverse changes in terms or significant reductions in the availability of such financing. We manage the liquidity risks arising from secured funding by sourcing funding globally from a diverse group of counterparties, providing a range of securities collateral and pursuing longer durations, when appropriate. For more information on secured financing agreements, see *Note 9 – Federal Funds Sold or Purchased, Securities Financing Agreements and Short-term Borrowings* to the Consolidated Financial Statements.

We issue the majority of our long-term unsecured debt at the parent company. During the three and nine months ended September 30, 2014, we issued \$8.3 billion and \$26.5 billion of long-term unsecured debt, including structured liabilities of \$756 million and \$1.9 billion, a majority of which were issued at the parent company. Additionally, in October 2014, we issued \$2.0 billion of 4.25% subordinated notes due October 2026. We also issue long-term unsecured debt through BANA in a variety of maturities and currencies to achieve cost-efficient funding and to maintain an appropriate maturity profile. There were no new issuances through BANA during the three months ended September 30, 2014 and \$3.3 billion during the nine months ended September 30, 2014. While the cost and availability of unsecured funding may be negatively impacted by general market conditions or by matters specific to the financial services industry or the Corporation, we seek to mitigate refinancing risk by actively managing the amount of our borrowings that we anticipate will mature within any month or quarter.

Table 26 presents the carrying value of aggregate annual contractual maturities of long-term debt at September 30, 2014. During the nine months ended September 30, 2014, we had total long-term debt maturities and purchases of \$44.6 billion consisting of \$29.3 billion for Bank of America Corporation, \$519 million for Bank of America, N.A., \$6.1 billion of other debt and \$8.7 billion of consolidated variable interest entities (VIEs).

**Table 26**  
**Long-term Debt By Maturity**

	Remainder of							
(Dollars in millions)	2014	2015	2016	2017	2018	Thereafter	Total	
<b>Bank of America Corporation</b>								
Senior notes	\$ 2,171	\$ 15,086	\$ 17,613	\$ 19,217	\$ 20,084	\$ 55,845	\$ 130,016	
Senior structured notes	1,308	5,666	2,984	1,821	1,922	10,342	24,043	
Subordinated notes	—	1,232	5,126	5,405	3,091	12,255	27,109	
Junior subordinated notes	—	—	—	—	—	7,266	7,266	
<b>Total Bank of America Corporation</b>	<b>3,479</b>	<b>21,984</b>	<b>25,723</b>	<b>26,443</b>	<b>25,097</b>	<b>85,708</b>	<b>188,434</b>	
<b>Bank of America, N.A.</b>								
Senior notes	38	765	2,496	5,160	—	147	8,606	
Subordinated notes	—	—	1,072	3,575	—	1,634	6,281	
Advances from Federal Home Loan Banks	750	4,503	6,003	10	11	158	11,435	
<b>Total Bank of America, N.A.</b>	<b>788</b>	<b>5,268</b>	<b>9,571</b>	<b>8,745</b>	<b>11</b>	<b>1,939</b>	<b>26,322</b>	
<b>Other debt</b>								
Senior notes	—	23	—	1	—	—	24	
Structured liabilities	780	2,446	2,126	2,420	1,297	7,849	16,918	
Junior subordinated notes	—	—	—	—	—	405	405	
Other	201	55	929	432	44	447	2,108	
<b>Total other debt</b>	<b>981</b>	<b>2,524</b>	<b>3,055</b>	<b>2,853</b>	<b>1,341</b>	<b>8,701</b>	<b>19,455</b>	
<b>Total long-term debt excluding consolidated VIEs</b>	<b>5,248</b>	<b>29,776</b>	<b>38,349</b>	<b>38,041</b>	<b>26,449</b>	<b>96,348</b>	<b>234,211</b>	
Long-term debt of consolidated VIEs	1,565	1,192	1,662	3,827	119	7,539	15,904	
<b>Total long-term debt</b>	<b>\$ 6,813</b>	<b>\$ 30,968</b>	<b>\$ 40,011</b>	<b>\$ 41,868</b>	<b>\$ 26,568</b>	<b>\$ 103,887</b>	<b>\$ 250,115</b>	

Table 27 presents our long-term debt by major currency at September 30, 2014 and December 31, 2013.

**Table 27**  
**Long-term Debt By Major Currency**

(Dollars in millions)	September 30 2014	December 31 2013
U.S. Dollar	\$ 193,046	\$ 176,294
Euro	32,478	46,029
British Pound	8,606	9,772
Japanese Yen	7,890	9,115
Australian Dollar	2,376	1,870
Canadian Dollar	1,875	2,402
Swiss Franc	1,173	1,274
Other	2,671	2,918
<b>Total long-term debt</b>	<b>\$ 250,115</b>	<b>\$ 249,674</b>

Total long-term debt remained relatively unchanged at September 30, 2014 compared to December 31, 2013. We may, from time to time, purchase outstanding debt instruments in various transactions, depending on prevailing market conditions, liquidity and other factors. In addition, our other regulated entities may make markets in our debt instruments to provide liquidity for investors. For more information on long-term debt funding, see *Note 11 – Long-term Debt* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K and for more information regarding funding and liquidity risk management, see page 71 of the MD&A of the Corporation's 2013 Annual Report on Form 10-K.

We use derivative transactions to manage the duration, interest rate and currency risks of our borrowings, considering the characteristics of the assets they are funding. For further details on our ALM activities, see Interest Rate Risk Management for Non-trading Activities on page 128.

We also diversify our unsecured funding sources by issuing various types of debt instruments including structured liabilities, which are debt obligations that pay investors returns linked to other debt or equity securities, indices, currencies or commodities. We typically hedge the returns we are obligated to pay on these liabilities with derivative positions and/or investments in the underlying instruments, so that from a funding perspective, the cost is similar to our other unsecured long-term debt. We could be required to settle certain structured liability obligations for cash or other securities prior to maturity under certain circumstances, which we consider for liquidity planning purposes. We believe, however, that a portion of such borrowings will remain outstanding beyond the earliest put or redemption date. We had outstanding structured liabilities with a carrying value of \$41.8 billion and \$48.4 billion at September 30, 2014 and December 31, 2013.

Substantially all of our senior and subordinated debt obligations contain no provisions that could trigger a requirement for an early repayment, require additional collateral support, result in changes to terms, accelerate maturity or create additional financial obligations upon an adverse change in our credit ratings, financial ratios, earnings, cash flows or stock price.

### **Contingency Planning**

We maintain contingency funding plans that outline our potential responses to liquidity stress events at various levels of severity. These policies and plans are based on stress scenarios and include potential funding strategies and communication and notification procedures that we would implement in the event we experienced stressed liquidity conditions. We periodically review and test the contingency funding plans to validate efficacy and assess readiness.

Our U.S. bank subsidiaries can access contingency funding through the Federal Reserve Discount Window. Certain non-U.S. subsidiaries have access to central bank facilities in the jurisdictions in which they operate. While we do not rely on these sources in our liquidity modeling, we maintain the policies, procedures and governance processes that would enable us to access these sources if necessary.

### **Credit Ratings**

Our borrowing costs and ability to raise funds are impacted by our credit ratings. In addition, credit ratings may be important to customers or counterparties when we compete in certain markets and when we seek to engage in certain transactions, including OTC derivatives. Thus, it is our objective to maintain high-quality credit ratings, and management maintains an active dialogue with the rating agencies.

Credit ratings and outlooks are opinions expressed by rating agencies on our creditworthiness and that of our obligations or securities, including long-term debt, short-term borrowings, preferred stock and other securities, including asset securitizations. Our credit ratings are subject to ongoing review by the rating agencies, and they consider a number of factors, including our own financial strength, performance, prospects and operations, as well as factors not under our control. The rating agencies could make adjustments to our ratings at any time, and they provide no assurances that they will maintain our ratings at current levels.

Other factors that influence our credit ratings include changes to the rating agencies' methodologies for our industry or certain security types, the rating agencies' assessment of the general operating environment for financial services companies, our mortgage exposures (including litigation), our relative positions in the markets in which we compete, reputation, liquidity position, diversity of funding sources, funding costs, the level and volatility of earnings, corporate governance and risk management policies, capital position, capital management practices, and current or future regulatory and legislative initiatives.

All three agencies have indicated that, as a systemically important financial institution, the senior credit ratings of the Corporation and Bank of America, N.A. (or in the case of Moody's Investors Service, Inc. (Moody's), only the ratings of Bank of America, N.A.) currently reflect the expectation that, if necessary, we would receive significant support from the U.S. government, and that they will continue to assess such support in the context of sovereign financial strength and regulatory and legislative developments.

On September 29, 2014, Standard & Poor's Ratings Services (S&P) completed its application of its newly adopted hybrid security rating criteria to U.S. banks. As a result, and consistent with its treatment of other large U.S. banks, S&P downgraded the ratings of Bank of America's preferred stock and trust preferred securities to BB from BB+. At the same time, the agency affirmed Bank of America's subordinated debt rating at BBB+. Also, on August 22, 2014, S&P affirmed Bank of America's ratings following the announcement of the DoJ Settlement. On March 26, 2014, Fitch Ratings (Fitch) concluded their periodic review of 12 large, complex securities trading and universal banks, including Bank of America Corporation. As a result of this review, Fitch affirmed all of the Corporation's credit ratings and revised its outlook on the ratings to negative from stable. The revised outlook reflects Fitch's expectation that the probability of the U.S. government providing support to a systemically important financial institution during a crisis is likely to decline due to the orderly liquidation provisions of the Financial Reform Act. On November 14, 2013, Moody's concluded its review of the ratings for Bank of America and certain other systemically important U.S. BHCs, affirming our current ratings and noting that those ratings no longer incorporate any uplift for U.S. government support. Concurrently, Moody's upgraded Bank of America, N.A.'s senior debt and stand-alone ratings by one notch, citing a number of positive developments at Bank of America. Moody's also moved its outlook for all of our ratings to stable.

Table 28 presents the Corporation's current long-term/short-term senior debt ratings and outlooks expressed by the rating agencies.

**Table 28**  
**Senior Debt Ratings**

	Moody's Investors Service			Standard & Poor's			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Bank of America Corporation	Baa2	P-2	Stable	A-	A-2	Negative	A	F1	Negative
Bank of America, N.A.	A2	P-1	Stable	A	A-1	Negative	A	F1	Negative
Merrill Lynch, Pierce, Fenner & Smith	NR	NR	NR	A	A-1	Negative	A	F1	Negative
Merrill Lynch International	NR	NR	NR	A	A-1	Negative	A	F1	Negative

NR = not rated

A reduction in certain of our credit ratings or the ratings of certain asset-backed securitizations may have a material adverse effect on our liquidity, potential loss of access to credit markets, the related cost of funds, our businesses and on certain trading revenues, particularly in those businesses where counterparty creditworthiness is critical. In addition, under the terms of certain OTC derivative contracts and other trading agreements, in the event of downgrades of our or our rated subsidiaries' credit ratings, the counterparties to those agreements may require us to provide additional collateral, or to terminate these contracts or agreements, which could cause us to sustain losses and/or adversely impact our liquidity. If the short-term credit ratings of our parent company, bank or broker-dealer subsidiaries were downgraded by one or more levels, the potential loss of access to short-term funding sources such as repo financing and the effect on our incremental cost of funds could be material.

Table 29 presents the amount of additional collateral contractually required by derivative contracts and other trading agreements at September 30, 2014 if the rating agencies had downgraded their long-term senior debt ratings for the Corporation or certain subsidiaries by one incremental notch and by an additional second incremental notch.

**Table 29**  
**Additional Collateral Required to be Posted Upon Downgrade**

	September 30, 2014	
	One incremental notch	Second incremental notch
(Dollars in millions)		
Bank of America Corporation	\$ 1,326	\$ 3,136
Bank of America, N.A. and subsidiaries <sup>(1)</sup>	1,020	2,137

<sup>(1)</sup> Included in Bank of America Corporation collateral requirements in this table.

Table 30 presents the derivative liability that would be subject to unilateral termination by counterparties and the amounts of collateral that would have been posted at September 30, 2014 if the rating agencies had downgraded their long-term senior debt ratings for the Corporation or certain subsidiaries by one incremental notch and by an additional second incremental notch.

**Table 30**  
***Derivative Liability Subject to Unilateral Termination Upon Downgrade***

	September 30, 2014	
	One incremental notch	Second incremental notch
(Dollars in millions)		
Derivative liability	\$ 1,435	\$ 2,824
Collateral posted	1,273	2,193

While certain potential impacts are contractual and quantifiable, the full scope of the consequences of a credit rating downgrade to a financial institution is inherently uncertain, as it depends upon numerous dynamic, complex and inter-related factors and assumptions, including whether any downgrade of a company's long-term credit ratings precipitates downgrades to its short-term credit ratings, and assumptions about the potential behaviors of various customers, investors and counterparties. For more information on potential impacts of credit rating downgrades, see Liquidity Risk – Time-to-required Funding and Stress Modeling on page 75.

For more information on the additional collateral and termination payments that could be required in connection with certain OTC derivative contracts and other trading agreements as a result of such a credit rating downgrade, see *Note 2 – Derivatives* to the Consolidated Financial Statements and Item 1A. Risk Factors of the Corporation's 2013 Annual Report on Form 10-K.

On June 6, 2014, S&P affirmed its AA+ long-term and A-1+ short-term sovereign credit rating on the U.S. government with a stable outlook. On March 21, 2014, Fitch affirmed its AAA long-term and F1+ short-term sovereign credit rating on the U.S. government with a stable outlook. This resolved the rating watch negative that was placed on the ratings on October 15, 2013. On July 18, 2013, Moody's revised its outlook on the U.S. government to stable from negative and affirmed its Aaa long-term sovereign credit rating on the U.S. government.



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## Credit Risk Management

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Credit quality continued to improve during the third quarter of 2014 due in part to improving economic conditions. In addition, our proactive credit risk management activities positively impacted the credit portfolio as charge-offs and delinquencies continued to improve. For additional information, see Executive Summary – Third-Quarter 2014 Economic and Business Environment on page 4.

We proactively refine our underwriting and credit management practices as well as credit standards to meet the changing economic environment. To actively mitigate losses and enhance customer support in our consumer businesses, we have in place collection programs and loan modification and customer assistance infrastructures. We utilize a number of actions to mitigate losses in the commercial businesses including increasing the frequency and intensity of portfolio monitoring, hedging activity and our practice of transferring management of deteriorating commercial exposures to independent special asset officers as credits enter criticized categories.

We have non-U.S. exposure largely in Europe and Asia Pacific. For more information on our exposures and related risks in non-U.S. countries, see Non-U.S. Portfolio on page 114 and Item 1A. Risk Factors of the Corporation's 2013 Annual Report on Form 10-K.

For more information on our credit risk management activities, see Consumer Portfolio Credit Risk Management on page 83, Commercial Portfolio Credit Risk Management on page 103, Non-U.S. Portfolio on page 114, Provision for Credit Losses on page 116, Allowance for Credit Losses on page 117, and *Note 4 – Outstanding Loans and Leases* and *Note 5 – Allowance for Credit Losses* to the Consolidated Financial Statements.

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## Consumer Portfolio Credit Risk Management

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Credit risk management for the consumer portfolio begins with initial underwriting and continues throughout a borrower's credit cycle. Statistical techniques in conjunction with experiential judgment are used in all aspects of portfolio management including underwriting, product pricing, risk appetite, setting credit limits, and establishing operating processes and metrics to quantify and balance risks and returns. Statistical models are built using detailed behavioral information from external sources such as credit bureaus and/or internal historical experience. These models are a component of our consumer credit risk management process and are used in part to assist in making both new and ongoing credit decisions, as well as portfolio management strategies, including authorizations and line management, collection practices and strategies, and determination of the allowance for loan and lease losses and allocated capital for credit risk.

During the nine months ended September 30, 2014, we completed approximately 58,000 customer loan modifications with a total unpaid principal balance of approximately \$10 billion, including approximately 26,700 permanent modifications, under the U.S. government's Making Home Affordable Program. Of the loan modifications completed during the nine months ended September 30, 2014, in terms of both the volume of modifications and the unpaid principal balance associated with the underlying loans, approximately half were in the Corporation's HFI portfolio. For modified loans on our balance sheet, these modification types are generally considered troubled debt restructurings (TDRs). For more information on TDRs and portfolio impacts, see Consumer Portfolio Credit Risk Management – Nonperforming Consumer Loans, Leases and Foreclosed Properties Activity on page 100 and *Note 4 – Outstanding Loans and Leases* to the Consolidated Financial Statements.

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## Consumer Credit Portfolio

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Improvement in the U.S. economy, labor markets and home prices continued during the three and nine months ended September 30, 2014 resulting in improved credit quality and lower credit losses across all major consumer portfolios compared to the same periods in 2013. Consumer loans 30 days or more past due declined during the nine months ended September 30, 2014 across all consumer portfolios as a result of improved delinquency trends. Although home prices have shown steady improvement since the beginning of 2012, they have not fully recovered to their 2006 levels.

Improved credit quality, increased home prices and continued loan balance run-off across the consumer portfolio drove a \$2.7 billion decrease in the consumer allowance for loan and lease losses during the nine months ended September 30, 2014 to \$10.7 billion at September 30, 2014. For additional information, see Allowance for Credit Losses on page 117.

For more information on our accounting policies regarding delinquencies, nonperforming status, charge-offs and TDRs for the consumer portfolio, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K. For more information on representations and warranties related to our residential mortgage and home equity portfolios, see Off-Balance Sheet Arrangements and Contractual Obligations – Representations and Warranties on page 54 and *Note 7 – Representations and Warranties Obligations and Corporate Guarantees* to the Consolidated Financial Statements.

Table 31 presents our outstanding consumer loans and leases, and the PCI loan portfolio. In addition to being included in the "Outstandings" columns in Table 31, PCI loans are also shown separately, net of purchase accounting adjustments, in the "Purchased Credit-impaired Loan Portfolio" columns. The impact of the PCI loan portfolio on certain credit statistics is reported where appropriate. For more information on PCI loans, see Consumer Portfolio Credit Risk Management – Purchased Credit-impaired Loan Portfolio on page 95 and *Note 4 – Outstanding Loans and Leases* to the Consolidated Financial Statements.

**Table 31**  
**Consumer Loans and Leases**

	Outstandings		Purchased Credit-impaired Loan Portfolio	
	September 30 2014	December 31 2013	September 30 2014	December 31 2013
(Dollars in millions)				
Residential mortgage <sup>(1)</sup>	\$ 224,728	\$ 248,066	\$ 15,588	\$ 18,672
Home equity	87,508	93,672	5,821	6,593
U.S. credit card	89,026	92,338	n/a	n/a
Non-U.S. credit card	11,433	11,541	n/a	n/a
Direct/Indirect consumer <sup>(2)</sup>	83,118	82,192	n/a	n/a
Other consumer <sup>(3)</sup>	2,152	1,977	n/a	n/a
Consumer loans excluding loans accounted for under the fair value option	497,965	529,786	21,409	25,265
Loans accounted for under the fair value option <sup>(4)</sup>	2,129	2,164	n/a	n/a
<b>Total consumer loans and leases</b>	<b>\$ 500,094</b>	<b>\$ 531,950</b>	<b>\$ 21,409</b>	<b>\$ 25,265</b>

<sup>(1)</sup> Outstandings include pay option loans of \$3.3 billion and \$4.4 billion at September 30, 2014 and December 31, 2013. We no longer originate pay option loans.

<sup>(2)</sup> Outstandings include dealer financial services loans of \$37.9 billion and \$38.5 billion, unsecured consumer lending loans of \$1.7 billion and \$2.7 billion, U.S. securities-based lending loans of \$34.6 billion and \$31.2 billion, non-U.S. consumer loans of \$4.3 billion and \$4.7 billion, student loans of \$3.6 billion and \$4.1 billion and other consumer loans of \$894 million and \$1.0 billion at September 30, 2014 and December 31, 2013.

<sup>(3)</sup> Outstandings include consumer finance loans of \$1.0 billion and \$1.2 billion, consumer leases of \$937 million and \$606 million, consumer overdrafts of \$173 million and \$176 million and other non-U.S. consumer loans of \$3 million and \$5 million at September 30, 2014 and December 31, 2013.

<sup>(4)</sup> Consumer loans accounted for under the fair value option include residential mortgage loans of \$2.0 billion and \$2.0 billion and home equity loans of \$179 million and \$147 million at September 30, 2014 and December 31, 2013. For more information on the fair value option, see Consumer Portfolio Credit Risk Management – Consumer Loans Accounted for Under the Fair Value Option on page 99 and *Note 15 – Fair Value Option* to the Consolidated Financial Statements.

n/a = not applicable

Table 32 presents consumer nonperforming loans and accruing consumer loans past due 90 days or more. Nonperforming loans do not include past due consumer credit card loans, other unsecured loans and in general, consumer non-real estate-secured loans (loans discharged in Chapter 7 bankruptcy are included) as these loans are typically charged off no later than the end of the month in which the loan becomes 180 days past due. Real estate-secured past due consumer loans that are insured by the FHA or individually insured under long-term standby agreements with FNMA and FHLMC (collectively, the fully-insured loan portfolio) are reported as accruing as opposed to nonperforming since the principal repayment is insured. Fully-insured loans included in accruing past due 90 days or more are primarily from our repurchases of delinquent FHA loans pursuant to our servicing agreements with GNMA. Additionally, nonperforming loans and accruing balances past due 90 days or more do not include the PCI loan portfolio or loans accounted for under the fair value option even though the customer may be contractually past due.

**Table 32**

**Consumer Credit Quality**

	Nonperforming		Accruing Past Due 90 Days or More	
	September 30 2014	December 31 2013	September 30 2014	December 31 2013
(Dollars in millions)				
Residential mortgage <sup>(1)</sup>	\$ 8,118	\$ 11,712	\$ 13,045	\$ 16,961
Home equity	4,026	4,075	—	—
U.S. credit card	n/a	n/a	831	1,053
Non-U.S. credit card	n/a	n/a	104	131
Direct/Indirect consumer	30	35	332	408
Other consumer	14	18	1	2
<b>Total <sup>(2)</sup></b>	<b>\$ 12,188</b>	<b>\$ 15,840</b>	<b>\$ 14,313</b>	<b>\$ 18,555</b>
Consumer loans and leases as a percentage of outstanding consumer loans and leases <sup>(2)</sup>	2.45%	2.99%	2.87%	3.50%
Consumer loans and leases as a percentage of outstanding loans and leases, excluding PCI and fully-insured loan portfolios <sup>(2)</sup>	3.01	3.80	0.31	0.38

<sup>(1)</sup> Residential mortgage loans accruing past due 90 days or more are fully-insured loans. At September 30, 2014 and December 31, 2013, residential mortgage included \$9.1 billion and \$13.0 billion of loans on which interest has been curtailed by the FHA, and therefore are no longer accruing interest, although principal is still insured, and \$3.9 billion and \$4.0 billion of loans on which interest was still accruing.

<sup>(2)</sup> Balances exclude consumer loans accounted for under the fair value option. At September 30, 2014 and December 31, 2013, \$433 million and \$445 million of loans accounted for under the fair value option were past due 90 days or more and not accruing interest.

n/a = not applicable

Table 33 presents net charge-offs and related ratios for consumer loans and leases.

**Table 33**  
**Consumer Net Charge-offs and Related Ratios**

(Dollars in millions)	Net Charge-offs <sup>(1)</sup>				Net Charge-off Ratios <sup>(1, 2)</sup>			
	Three Months Ended September 30		Nine Months Ended September 30		Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013	2014	2013	2014	2013
Residential mortgage	\$ 53	\$ 221	\$ 145	\$ 875	0.09 %	0.35 %	0.08 %	0.46 %
Home equity	89	302	630	1,472	0.40	1.22	0.93	1.93
U.S. credit card	625	788	2,026	2,652	2.79	3.47	3.05	3.92
Non-U.S. credit card	67	89	190	305	2.26	3.32	2.17	3.80
Direct/Indirect consumer	34	62	125	272	0.17	0.30	0.20	0.44
Other consumer	56	65	161	168	10.48	13.75	10.58	12.74
<b>Total</b>	<b>\$ 924</b>	<b>\$ 1,527</b>	<b>\$ 3,277</b>	<b>\$ 5,744</b>	<b>0.72</b>	<b>1.12</b>	<b>0.85</b>	<b>1.41</b>

<sup>(1)</sup> Net charge-offs exclude write-offs in the PCI loan portfolio of \$196 million and \$547 million in residential mortgage and \$50 million and \$250 million in home equity for the three and nine months ended September 30, 2014 compared to \$351 million and \$648 million in residential mortgage and \$92 million and \$947 million in home equity for the three and nine months ended September 30, 2013. These write-offs decreased the PCI valuation allowance included as part of the allowance for loan and lease losses. For more information on PCI write-offs, see Consumer Portfolio Credit Risk Management – Purchased Credit-impaired Loan Portfolio on page 95.

<sup>(2)</sup> Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option.

Net charge-off ratios, excluding the PCI and fully-insured loan portfolios, were 0.15 percent and 0.14 percent for residential mortgage, 0.43 percent and 1.00 percent for home equity, and 0.90 percent and 1.07 percent for the total consumer portfolio for the three and nine months ended September 30, 2014, respectively. Net charge-off ratios, excluding the PCI and fully-insured loan portfolios, were 0.60 percent and 0.80 percent for residential mortgage, 1.31 percent and 2.09 percent for home equity, and 1.43 percent and 1.80 percent for the total consumer portfolio for the three and nine months ended September 30, 2013, respectively. These are the only product classifications that include PCI and fully-insured loans for these periods.

Net charge-offs exclude write-offs in the PCI loan portfolio of \$196 million and \$547 million in residential mortgage and \$50 million and \$250 million in home equity for the three and nine months ended September 30, 2014, respectively. Net charge-offs exclude write-offs in the PCI loan portfolio of \$351 million and \$648 million in residential mortgage and \$92 million and \$947 million in home equity for the three and nine months ended September 30, 2013, respectively. These write-offs decreased the PCI valuation allowance included as part of the allowance for loan and lease losses. Net charge-off ratios including the PCI write-offs were 0.42 percent and 0.38 percent for residential mortgage and 0.63 percent and 1.30 percent for home equity for the three and nine months ended September 30, 2014, respectively. Net charge-off ratios including the PCI write-offs were 0.89 percent and 0.79 percent for residential mortgage and 1.59 percent and 3.17 percent for home equity for the three and nine months ended September 30, 2013, respectively. For more information on PCI write-offs, see Consumer Portfolio Credit Risk Management – Purchased Credit-impaired Loan Portfolio on page 95.

Table 34 presents outstandings, nonperforming balances, net charge-offs, allowance for loan and lease losses and provision for loan and lease losses for the Core portfolio and the Legacy Assets & Servicing portfolio within the home loans portfolio. For more information on Legacy Assets & Servicing, see *CRES* on page 35.

**Table 34**  
**Home Loans Portfolio <sup>(1)</sup>**

(Dollars in millions)	Outstandings		Nonperforming		Net Charge-offs <sup>(2)</sup>											
	September 30 2014	December 31 2013	September 30 2014	December 31 2013	Three Months Ended September 30		Nine Months Ended September 30									
					2014	2013	2014	2013								
<b>Core portfolio</b>																
Residential mortgage	\$	167,014	\$	177,336	\$	2,725	\$	3,316	\$	42	\$	51	\$	141	\$	220
Home equity		52,343		54,499		1,500		1,431		47		76		201		357
Total Core portfolio		219,357		231,835		4,225		4,747		89		127		342		577
<b>Legacy Assets &amp; Servicing portfolio</b>																
Residential mortgage		57,714		70,730		5,393		8,396		11		170		4		655
Home equity		35,165		39,173		2,526		2,644		42		226		429		1,115
Total Legacy Assets & Servicing portfolio		92,879		109,903		7,919		11,040		53		396		433		1,770
<b>Home loans portfolio</b>																
Residential mortgage		224,728		248,066		8,118		11,712		53		221		145		875
Home equity		87,508		93,672		4,026		4,075		89		302		630		1,472
Total home loans portfolio	\$	312,236	\$	341,738	\$	12,144	\$	15,787	\$	142	\$	523	\$	775	\$	2,347

	Allowance for loan and lease losses		Provision for loan and lease losses			
	September 30 2014	December 31 2013	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013	2014	2013
Core portfolio						
Residential mortgage	\$ 678	\$ 728	\$ (6)	\$ (3)	\$ (2)	\$ 141
Home equity	794	965	4	(9)	22	138
Total Core portfolio	1,472	1,693	(2)	(12)	20	279
Legacy Assets & Servicing portfolio						
Residential mortgage	2,344	3,356	63	(600)	(359)	(788)
Home equity	2,660	3,469	(103)	(308)	(128)	100
Total Legacy Assets & Servicing portfolio	5,004	6,825	(40)	(908)	(487)	(688)
Home loans portfolio						
Residential mortgage	3,022	4,084	57	(603)	(361)	(647)
Home equity	3,454	4,434	(99)	(317)	(106)	238
Total home loans portfolio	\$ 6,476	\$ 8,518	\$ (42)	\$ (920)	\$ (467)	\$ (409)

<sup>(1)</sup> Outstandings and nonperforming amounts exclude loans accounted for under the fair value option. Consumer loans accounted for under the fair value option include residential mortgage loans of \$2.0 billion and \$2.0 billion and home equity loans of \$179 million and \$147 million at September 30, 2014 and December 31, 2013. For more information on the fair value option, see Consumer Portfolio Credit Risk Management – Consumer Loans Accounted for Under the Fair Value Option on page 99 and *Note 15 – Fair Value Option* to the Consolidated Financial Statements.

<sup>(2)</sup> Net charge-offs exclude write-offs in the PCI loan portfolios of \$196 million and \$547 million in residential mortgage and \$50 million and \$250 million in home equity for the three and nine months ended September 30, 2014, which are included in the Legacy Assets & Servicing portfolio, compared to \$351 million and \$648 million in residential mortgage and \$92 million and \$947 million in home equity for the three and nine months ended September 30, 2013. Write-offs in the PCI loan portfolio decrease the PCI valuation allowance included as part of the allowance for loan and lease losses. For more information on PCI write-offs, see Consumer Portfolio Credit Risk Management – Purchased Credit-impaired Loan Portfolio on page 95.

We believe that the presentation of information adjusted to exclude the impact of the PCI loan portfolio, the fully-insured loan portfolio and loans accounted for under the fair value option is more representative of the ongoing operations and credit quality of the business. As a result, in the following discussions of the residential mortgage and home equity portfolios, we provide information that excludes the impact of the PCI loan portfolio, the fully-insured loan portfolio and loans accounted for under the fair value option in certain credit quality statistics. We separately disclose information on the PCI loan portfolio on page 95.

## **Residential Mortgage**

The residential mortgage portfolio makes up the largest percentage of our consumer loan portfolio at 45 percent of consumer loans and leases as of September 30, 2014. Approximately 22 percent of the residential mortgage portfolio is in *GWM* and represents residential mortgages that are originated for the home purchase and refinancing needs of our wealth management clients. The remaining portion of the portfolio is primarily in *All Other* and is comprised of originated loans, purchased loans used in our overall ALM activities, delinquent FHA loans repurchased pursuant to our servicing agreements with GNMA as well as loans repurchased related to our representations and warranties.

Outstanding balances in the residential mortgage portfolio, excluding loans accounted for under the fair value option, decreased \$23.3 billion during the nine months ended September 30, 2014 due to paydowns, sales, charge-offs and transfers to foreclosed properties. These were partially offset by new origination volume retained on our balance sheet, as well as repurchases of delinquent loans pursuant to our servicing agreements with GNMA, which are part of our mortgage banking activities.

At September 30, 2014 and December 31, 2013, the residential mortgage portfolio included \$72.0 billion and \$87.2 billion of outstanding fully-insured loans. On this portion of the residential mortgage portfolio, we are protected against principal loss as a result of either FHA insurance or long-term standby agreements with FNMA and FHLMC. At September 30, 2014 and December 31, 2013, \$50.7 billion and \$59.0 billion had FHA insurance with the remainder protected by long-term standby agreements. At September 30, 2014 and December 31, 2013, \$17.5 billion and \$22.5 billion of the FHA-insured loan population were repurchases of delinquent FHA loans pursuant to our servicing agreements with GNMA. All of these loans are individually insured and therefore the Corporation does not record a significant allowance for credit losses with respect to these loans.

The long-term standby agreements with FNMA and FHLMC reduce our regulatory risk-weighted assets due to the transfer of a portion of our credit risk to unaffiliated parties. At September 30, 2014, these programs had the cumulative effect of reducing our risk-weighted assets by \$6.4 billion, increasing both our Tier 1 capital ratio and common equity tier 1 capital ratio by six bps under the Basel 3 Standardized – Transition. This compared to reducing our risk-weighted assets by \$8.4 billion, increasing our Tier 1 capital ratio by eight bps and increasing our Tier 1 common capital ratio by seven bps at December 31, 2013 under Basel 1 (which included the Market Risk Final Rules).

In addition to the long-term standby agreements with FNMA and FHLMC, we have mitigated a portion of our credit risk on the residential mortgage portfolio through the use of synthetic securitization vehicles as described in *Note 4 – Outstanding Loans and Leases* to the Consolidated Financial Statements. At September 30, 2014 and December 31, 2013, the synthetic securitization vehicles referenced principal balances of \$7.4 billion and \$12.5 billion of residential mortgage loans and provided loss protection up to \$293 million and \$339 million. At September 30, 2014 and December 31, 2013, the Corporation had a receivable of \$155 million and \$198 million from these vehicles for reimbursement of losses. The Corporation records an allowance for credit losses on loans referenced by the synthetic securitization vehicles. The reported net charge-offs for the residential mortgage portfolio do not include the benefit of amounts reimbursable from these vehicles.

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Table 35 presents certain residential mortgage key credit statistics on both a reported basis excluding loans accounted for under the fair value option, and excluding the PCI loan portfolio, our fully-insured loan portfolio and loans accounted for under the fair value option. Additionally, in the "Reported Basis" columns in the table below, accruing balances past due and nonperforming loans do not include the PCI loan portfolio, in accordance with our accounting policies, even though the customer may be contractually past due. As such, the following discussion presents the residential mortgage portfolio excluding the PCI loan portfolio, the fully-insured loan portfolio and loans accounted for under the fair value option. For more information on the PCI loan portfolio, see page 95.

**Table 35**  
**Residential Mortgage – Key Credit Statistics**

	Reported Basis <sup>(1)</sup>		Excluding Purchased Credit-impaired and Fully-insured Loans	
	September 30 2014	December 31 2013	September 30 2014	December 31 2013
(Dollars in millions)				
Outstandings	\$ 224,728	\$ 248,066	\$ 137,174	\$ 142,147
Accruing past due 30 days or more	18,256	23,052	1,976	2,371
Accruing past due 90 days or more	13,045	16,961	—	—
Nonperforming loans	8,118	11,712	8,118	11,712
<b>Percent of portfolio</b>				
Refreshed LTV greater than 90 but less than or equal to 100	9%	12%	6%	7%
Refreshed LTV greater than 100	8	13	7	10
Refreshed FICO below 620	17	20	8	11
2006 and 2007 vintages <sup>(2)</sup>	20	21	23	27

	Reported Basis				Excluding Purchased Credit-impaired and Fully-insured Loans			
	Three Months Ended September 30		Nine Months Ended September 30		Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013	2014	2013	2014	2013
Net charge-off ratio <sup>(3)</sup>	0.09%	0.35%	0.08%	0.46%	0.15%	0.60%	0.14%	0.80%

<sup>(1)</sup> Outstandings, accruing past due, nonperforming loans and percentages of portfolio exclude loans accounted for under the fair value option. There were \$2.0 billion of residential mortgage loans accounted for under the fair value option at both September 30, 2014 and December 31, 2013. For more information on the fair value option, see Consumer Portfolio Credit Risk Management – Consumer Loans Accounted for Under the Fair Value Option on page 99 and *Note 15 – Fair Value Option* to the Consolidated Financial Statements.

<sup>(2)</sup> These vintages of loans account for \$4.0 billion, or 50 percent, and \$6.2 billion, or 53 percent, of nonperforming residential mortgage loans at September 30, 2014 and December 31, 2013. For the three months ended September 30, 2014, these vintages accounted for \$13 million, or 26 percent, of total residential mortgage net charge-offs. For the nine months ended September 30, 2014, these vintages accounted for \$0 of total residential mortgage net charge-offs. For the three and nine months ended September 30, 2013, these vintages accounted for \$133 million, or 60 percent, and \$563 million, or 64 percent, of total residential mortgage net charge-offs.

<sup>(3)</sup> Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans excluding loans accounted for under the fair value option.

Nonperforming residential mortgage loans decreased \$3.6 billion during the nine months ended September 30, 2014 as sales of \$2.8 billion, returns to performing status, paydowns, charge-offs, and transfers to foreclosed properties and held-for-sale outpaced new inflows. Of the nonperforming residential mortgage loans at September 30, 2014, \$2.5 billion, or 31 percent were current on contractual payments. Nonperforming loans that are contractually current primarily consist of collateral-dependent TDRs, including those that have been discharged in Chapter 7 bankruptcy, as well as loans that have not yet demonstrated a sustained period of payment performance. In addition, \$4.3 billion, or 53 percent of nonperforming residential mortgage loans were 180 days or more past due and had been written down to the estimated fair value of the collateral, less costs to sell. Accruing loans past due 30 days or more decreased \$395 million during the nine months ended September 30, 2014.

Net charge-offs decreased \$168 million to \$53 million for the three months ended September 30, 2014, or 0.15 percent of total average residential mortgage loans, compared to net charge-offs of \$221 million, or 0.60 percent, for the same period in 2013. Net charge-offs decreased \$730 million to \$145 million for the nine months ended September 30, 2014, or 0.14 percent of total average residential mortgage loans, compared to \$875 million, or 0.80 percent, for the same period in 2013. These decreases in net charge-offs for the three- and nine-month periods were primarily driven by favorable portfolio trends and decreased write-downs on loans greater than 180 days past due, which were written down to the estimated fair value of the collateral, less costs to sell, due in part to improvement in home prices and the U.S. economy. In addition, net charge-offs declined due to the impact of recoveries of \$39 million and \$224 million related to nonperforming loan sales during the three and nine months ended September 30, 2014.



Residential mortgage loans with a greater than 90 percent but less than or equal to 100 percent refreshed loan-to-value (LTV) represented six percent and seven percent of the residential mortgage portfolio at September 30, 2014 and December 31, 2013. Loans with a refreshed LTV greater than 100 percent represented seven percent and 10 percent of the residential mortgage loan portfolio at September 30, 2014 and December 31, 2013. Of the loans with a refreshed LTV greater than 100 percent, 96 percent and 94 percent were performing at September 30, 2014 and December 31, 2013. Loans with a refreshed LTV greater than 100 percent reflect loans where the outstanding carrying value of the loan is greater than the most recent valuation of the property securing the loan. The majority of these loans have a refreshed LTV greater than 100 percent primarily due to home price deterioration since 2006, somewhat mitigated by appreciation. Loans to borrowers with refreshed FICO scores below 620 represented eight percent and 11 percent of the residential mortgage portfolio at September 30, 2014 and December 31, 2013.

Of the \$137.2 billion in total residential mortgage loans outstanding at September 30, 2014, as shown in Table 36, 39 percent were originated as interest-only loans. The outstanding balance of interest-only residential mortgage loans that have entered the amortization period was \$13.7 billion, or 25 percent at September 30, 2014. Residential mortgage loans that have entered the amortization period generally have experienced a higher rate of early stage delinquencies and nonperforming status compared to the residential mortgage portfolio as a whole. At September 30, 2014, \$259 million, or two percent of outstanding interest-only residential mortgages that had entered the amortization period were accruing past due 30 days or more compared to \$2.0 billion, or one percent for the entire residential mortgage portfolio. In addition, at September 30, 2014, \$1.6 billion, or 12 percent of outstanding interest-only residential mortgages that had entered the amortization period were nonperforming, of which \$960 million were contractually current, compared to \$8.1 billion, or six percent for the entire residential mortgage portfolio, of which \$2.5 billion were contractually current. Loans in our interest-only residential mortgage portfolio have an interest-only period of three to ten years and more than 90 percent of these loans that have yet to enter the amortization period will not be required to make a fully-amortizing payment until 2016 or later.

Table 36 presents outstandings, nonperforming loans and net charge-offs by certain state concentrations for the residential mortgage portfolio. The Los Angeles-Long Beach-Santa Ana Metropolitan Statistical Area (MSA) within California represented 13 percent of outstandings at both September 30, 2014 and December 31, 2013. For the three and nine months ended September 30, 2014, loans within this MSA contributed net recoveries of \$10 million and \$32 million within the residential mortgage portfolio. For the three and nine months ended September 30, 2013, loans within this MSA contributed one percent and four percent of net charge-offs within the residential mortgage portfolio. In the New York area, the New York-Northern New Jersey-Long Island MSA made up 11 percent and 10 percent of outstandings at September 30, 2014 and December 31, 2013. For the three and nine months ended September 30, 2014, loans within this MSA contributed net charge-offs of \$15 million and \$44 million within the residential mortgage portfolio. For the three and nine months ended September 30, 2013, loans within this MSA contributed 12 percent and nine percent of net charge-offs within the residential mortgage portfolio.

**Table 36**  
**Residential Mortgage State Concentrations**

(Dollars in millions)	Outstandings <sup>(1)</sup>		Nonperforming <sup>(1)</sup>		Net Charge-offs <sup>(2)</sup>			
	September 30 2014	December 31 2013	September 30 2014	December 31 2013	Three Months Ended September 30		Nine Months Ended September 30	
					2014	2013	2014	2013
California	\$ 46,279	\$ 47,885	\$ 2,265	\$ 3,396	\$ (25)	\$ 10	\$ (119)	\$ 167
New York <sup>(3)</sup>	11,792	11,787	583	789	7	12	24	42
Florida <sup>(3)</sup>	10,180	10,777	943	1,359	(4)	20	(12)	89
Texas	6,582	6,766	248	407	(2)	6	2	20
Virginia	4,472	4,774	257	369	(3)	8	7	22
Other U.S./Non-U.S.	57,869	60,158	3,822	5,392	80	165	243	535
<b>Residential mortgage loans <sup>(4)</sup></b>	<b>\$ 137,174</b>	<b>\$ 142,147</b>	<b>\$ 8,118</b>	<b>\$ 11,712</b>	<b>\$ 53</b>	<b>\$ 221</b>	<b>\$ 145</b>	<b>\$ 875</b>
<b>Fully-insured loan portfolio</b>	<b>71,966</b>	<b>87,247</b>						
<b>Purchased credit-impaired residential mortgage loan portfolio</b>	<b>15,588</b>	<b>18,672</b>						
<b>Total residential mortgage loan portfolio</b>	<b>\$ 224,728</b>	<b>\$ 248,066</b>						

<sup>(1)</sup> Outstandings and nonperforming amounts exclude loans accounted for under the fair value option. There were \$2.0 billion of residential mortgage loans accounted for under the fair value option at both September 30, 2014 and December 31, 2013. For more information on the fair value option, see Consumer Portfolio Credit Risk Management – Consumer Loans Accounted for Under the Fair Value Option on page 99 and *Note 15 – Fair Value Option* to the Consolidated Financial Statements.

<sup>(2)</sup> Net charge-offs exclude \$196 million and \$547 million of write-offs in the residential mortgage PCI loan portfolio for the three and nine months ended September 30, 2014 compared to \$351 million and \$648 million the three and nine months ended September 30, 2013. These write-offs decreased the PCI valuation allowance included as part of the allowance for loan and lease losses. For more information on PCI write-offs, see Consumer Portfolio Credit Risk Management – Purchased Credit-impaired Loan Portfolio on page 95.

<sup>(3)</sup> In these states, foreclosure requires a court order following a legal proceeding (judicial states).

<sup>(4)</sup> Amount excludes the PCI residential mortgage and fully-insured loan portfolios.

The Community Reinvestment Act (CRA) encourages banks to meet the credit needs of their communities for housing and other purposes, particularly in neighborhoods with low or moderate incomes. Our CRA portfolio was \$9.1 billion and \$10.3 billion at September 30, 2014 and December 31, 2013, or seven percent of the residential mortgage portfolio for both periods. The CRA portfolio included \$925 million and \$1.7 billion of nonperforming loans at September 30, 2014 and December 31, 2013, representing 11 percent and 14 percent of total nonperforming residential mortgage loans. Net charge-offs in the CRA portfolio were \$24 million and \$68 million for the three months ended September 30, 2014 and 2013, or 45 percent and 31 percent of total net charge-offs for the residential mortgage portfolio. Net charge-offs in the CRA portfolio were \$45 million and \$216 million for the nine months ended September 30, 2014 and 2013, or 31 percent and 25 percent of total net charge-offs for the residential mortgage portfolio.

## Home Equity

At September 30, 2014, the home equity portfolio made up 18 percent of the consumer portfolio and is comprised of HELOCs, home equity loans and reverse mortgages.

At September 30, 2014, our HELOC portfolio had an outstanding balance of \$75.5 billion, or 86 percent of the total home equity portfolio compared to \$80.3 billion, or 86 percent, at December 31, 2013. HELOCs generally have an initial draw period of 10 years. During the initial draw period, the borrowers are only required to pay the interest due on the loans on a monthly basis. After the initial draw period ends, the loans generally convert to 15-year amortizing loans.

At September 30, 2014, our home equity loan portfolio had an outstanding balance of \$10.3 billion, or 12 percent of the total home equity portfolio compared to \$12.0 billion, or 13 percent, at December 31, 2013. Home equity loans are almost all fixed-rate loans with amortizing payment terms of 10 to 30 years and of the \$10.3 billion at September 30, 2014, 52 percent have 25- to 30-year terms. At September 30, 2014, our reverse mortgage portfolio had an outstanding balance, excluding loans accounted for under the fair value option, of \$1.7 billion, or two percent of the total home equity portfolio compared to \$1.4 billion, or one percent, at December 31, 2013. We no longer originate these products.

At September 30, 2014, approximately 91 percent of the home equity portfolio was included in CRES while the remainder of the portfolio was primarily in GWIM. Outstanding balances in the home equity portfolio, excluding loans accounted for under the fair value option, decreased \$6.2 billion during the nine months ended September 30, 2014 primarily due to paydowns and charge-offs outpacing new originations and draws on existing lines. Of the total home equity portfolio at September 30, 2014 and December 31, 2013, \$22.4 billion and \$23.0 billion, or 26 percent and 25 percent, were in first-lien positions (27 percent and 26 percent excluding the PCI home equity portfolio). At September 30, 2014, outstanding balances in the home equity portfolio that were in a second-lien or more junior-lien position and where we also held the first-lien loan totaled \$16.0 billion, or 20 percent of our total home equity portfolio excluding the PCI loan portfolio.

Unused HELOCs totaled \$54.4 billion at September 30, 2014 compared to \$56.8 billion at December 31, 2013. The decrease was primarily due to customers choosing to close accounts and customer paydowns of principal balances, which more than offset the impact of new production. The HELOC utilization rate was 58 percent at September 30, 2014 compared to 59 percent at December 31, 2013.

Table 37 presents certain home equity portfolio key credit statistics on both a reported basis excluding loans accounted for under the fair value option, and excluding the PCI loan portfolio and loans accounted for under the fair value option. Additionally, in the "Reported Basis" columns in the table below, accruing balances past due 30 days or more and nonperforming loans do not include the PCI loan portfolio, in accordance with our accounting policies, even though the customer may be contractually past due. As such, the following discussion presents the home equity portfolio excluding the PCI loan portfolio and loans accounted for under the fair value option. For more information on the PCI loan portfolio, see page 95.

**Table 37**  
**Home Equity – Key Credit Statistics**

	Reported Basis <sup>(1)</sup>		Excluding Purchased Credit-impaired Loans	
	September 30 2014	December 31 2013	September 30 2014	December 31 2013
(Dollars in millions)				
Outstandings	\$ 87,508	\$ 93,672	\$ 81,687	\$ 87,079
Accruing past due 30 days or more <sup>(2)</sup>	602	901	602	901
Nonperforming loans <sup>(2)</sup>	4,026	4,075	4,026	4,075
<b>Percent of portfolio</b>				
Refreshed CLTV greater than 90 but less than or equal to 100	9%	9%	8%	9%
Refreshed CLTV greater than 100	17	22	15	19
Refreshed FICO below 620	7	8	7	8
2006 and 2007 vintages <sup>(3)</sup>	47	48	44	45

	Reported Basis				Excluding Purchased Credit-impaired Loans			
	Three Months Ended September 30		Nine Months Ended September 30		Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013	2014	2013	2014	2013
Net charge-off ratio <sup>(4)</sup>	0.40%	1.22%	0.93%	1.93%	0.43%	1.31%	1.00%	2.09%

<sup>(1)</sup> Outstandings, accruing past due, nonperforming loans and percentages of the portfolio exclude loans accounted for under the fair value option. There were \$179 million and \$147 million of home equity loans accounted for under the fair value option at September 30, 2014 and December 31, 2013. For more information on the fair value option, see Consumer Portfolio Credit Risk Management – Consumer Loans Accounted for Under the Fair Value Option on page 99 and Note 15 – Fair Value Option to the Consolidated Financial Statements.

<sup>(2)</sup> Accruing past due 30 days or more includes \$103 million and \$131 million and nonperforming loans includes \$545 million and \$582 million of loans where we serviced the underlying first-lien at September 30, 2014 and December 31, 2013.

<sup>(3)</sup> These vintages of loans have higher refreshed combined LTV ratios and accounted for 49 percent and 50 percent of nonperforming home equity loans at September 30, 2014 and December 31, 2013, and 59 percent and 57 percent of net charge-offs for the three and nine months ended September 30, 2014 and 67 percent and 62 percent for the three and nine months ended September 30, 2013.

<sup>(4)</sup> Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans excluding loans accounted for under the fair value option.

Nonperforming outstanding balances in the home equity portfolio decreased \$49 million during the nine months ended September 30, 2014 primarily due to enhanced identification of the delinquency status on first-lien loans serviced by other financial institutions. This was partially offset by an increase in contractually current nonperforming loans where the loan has been modified in a TDR. Of the nonperforming home equity portfolio at September 30, 2014, \$1.9 billion, or 47 percent were current on contractual payments. Nonperforming loans that are contractually current primarily consist of collateral-dependent TDRs, including those that have been discharged in Chapter 7 bankruptcy, junior-lien loans where the underlying first is 90 days or more past due, as well as loans that have not yet demonstrated a sustained period of payment performance. In addition, \$1.4 billion, or 36 percent of nonperforming home equity loans were 180 days or more past due and had been written down to the estimated fair value of the collateral, less costs to sell. Outstanding balances accruing past due 30 days or more decreased \$299 million during the nine months ended September 30, 2014.

In some cases, the junior-lien home equity outstanding balance that we hold is performing, but the underlying first-lien is not. For outstanding balances in the home equity portfolio on which we service the first-lien loan, we are able to track whether the first-lien loan is in default. For loans where the first-lien is serviced by a third party, we utilize credit bureau data to estimate the delinquency status of the first-lien. Given that the credit bureau database we use does not include a property address for the mortgages, we are unable to identify with certainty whether a reported delinquent first-lien mortgage pertains to the same property for which we hold a junior-lien loan. Beginning in the third quarter of 2014, we now utilize a third-party vendor to combine credit bureau and public record data to better link a junior-lien loan with the underlying first-lien mortgage. At September 30, 2014, we estimate that \$1.7 billion of current and \$215 million of 30 to 89 days past due junior-lien loans were behind a delinquent first-lien loan. We service the first-lien loans on \$342 million of these combined amounts, with the remaining \$1.6 billion serviced by third parties. Of the \$1.9 billion of current to 89 days past due junior-lien loans, based on available credit bureau data and our own internal servicing data, we estimate that approximately \$981 million had first-lien loans that were 90 days or more past due.

Net charge-offs decreased \$213 million to \$89 million for the three months ended September 30, 2014, or 0.43 percent of the total average home equity portfolio, compared to \$302 million, or 1.31 percent for the same period in 2013. Net charge-offs decreased \$842 million to \$630 million for the nine months ended September 30, 2014, or 1.00 percent of the total average home equity portfolio, compared to \$1.5 billion, or 2.09 percent for the same period in 2013. These decreases in net charge-offs for the three- and nine-month periods were primarily driven by favorable portfolio trends due in part to improvement in home prices and the U.S. economy. The net charge-off ratios were also impacted by lower outstanding balances primarily as a result of paydowns and charge-offs outpacing new originations and draws on existing lines.

Outstanding balances in the home equity portfolio with greater than 90 percent but less than or equal to 100 percent refreshed combined loan-to-value (CLTVs) comprised eight percent and nine percent of the home equity portfolio at both September 30, 2014 and December 31, 2013. Outstanding balances with refreshed CLTVs greater than 100 percent comprised 15 percent and 19 percent of the home equity portfolio at September 30, 2014 and December 31, 2013. Outstanding balances in the home equity portfolio with a refreshed CLTV greater than 100 percent reflect loans where the carrying value and available line of credit of the combined loans are equal to or greater than the most recent valuation of the property securing the loan. Depending on the value of the property, there may be collateral in excess of the first-lien that is available to reduce the severity of loss on the second-lien. Home price deterioration since 2006, partially mitigated by appreciation, has contributed to an increase in CLTV ratios. Of those outstanding balances with a refreshed CLTV greater than 100 percent, 95 percent of the customers were current on their home equity loan and 92 percent of second-lien loans with a refreshed CLTV greater than 100 percent were current on both their second-lien and underlying first-lien loans at September 30, 2014. Outstanding balances in the home equity portfolio to borrowers with a refreshed FICO score below 620 represented seven percent and eight percent of the home equity portfolio at September 30, 2014 and December 31, 2013.

Of the \$81.7 billion in total home equity portfolio outstandings at September 30, 2014, as shown in Table 38, 76 percent were interest-only loans, almost all of which were HELOCs. The outstanding balance of HELOCs that have entered the amortization period was \$4.2 billion, or six percent of total HELOCs at September 30, 2014. The HELOCs that have entered the amortization period have experienced a higher percentage of early stage delinquencies and nonperforming status when compared to the HELOC portfolio as a whole. At September 30, 2014, \$111 million, or three percent of outstanding HELOCs that had entered the amortization period were accruing past due 30 days or more compared to \$540 million, or one percent for the entire HELOC portfolio. In addition, at September 30, 2014, \$672 million, or 16 percent of outstanding HELOCs that had entered the amortization period were nonperforming, of which \$312 million were contractually current, compared to \$3.6 billion, or five percent for the entire HELOC portfolio, of which \$1.6 billion were contractually current. Loans in our HELOC portfolio generally have an initial draw period of 10 years and more than 75 percent of these loans that have yet to enter the amortization period will not be required to make a fully-amortizing payment until 2016 or later. We communicate to contractually current customers more than a year prior to the end of their draw period to inform them of the potential change to the payment structure before entering the amortization period, and provide payment options to customers prior to the end of the draw period.

Although we do not actively track how many of our home equity customers pay only the minimum amount due on their home equity loans and lines, we can infer some of this information through a review of our HELOC portfolio that we service and that is still in its revolving period (i.e., customers may draw on and repay their line of credit, but are generally only required to pay interest on a monthly basis). During the three months ended September 30, 2014, approximately 54 percent of these customers with an outstanding balance did not pay any principal on their HELOCs.

Table 38 presents outstandings, nonperforming balances and net charge-offs by certain state concentrations for the home equity portfolio. In the New York area, the New York-Northern New Jersey-Long Island MSA made up 12 percent of the outstanding home equity portfolio at both September 30, 2014 and December 31, 2013. For the three and nine months ended September 30, 2014, loans within this MSA contributed net charge-offs of \$16 million and \$87 million of total net charge-offs, and seven percent and nine percent of net charge-offs for the three and nine months ended September 30, 2013 within the home equity portfolio. The Los Angeles-Long Beach-Santa Ana MSA within California made up 12 percent of the outstanding home equity portfolio at both September 30, 2014 and December 31, 2013. For the three and nine months ended September 30, 2014, loans within this MSA contributed net recoveries of \$10 million and net charge-offs of \$21 million within the home equity portfolio. For the three and nine months ended September 30, 2013, loans within this MSA contributed eight percent and nine percent of net charge-offs within the home equity portfolio.

**Table 38**  
**Home Equity State Concentrations**

(Dollars in millions)	Outstandings <sup>(1)</sup>		Nonperforming <sup>(1)</sup>		Net Charge-offs <sup>(2)</sup>			
					Three Months Ended September 30		Nine Months Ended September 30	
	September 30 2014	December 31 2013	September 30 2014	December 31 2013	2014	2013	2014	2013
California	\$ 23,743	\$ 25,061	\$ 1,043	\$ 1,047	\$ (24)	\$ 102	\$ 68	\$ 431
Florida <sup>(3)</sup>	9,834	10,604	605	643	28	57	112	263
New Jersey <sup>(3)</sup>	5,945	6,153	303	304	10	15	47	78
New York <sup>(3)</sup>	5,756	6,035	399	405	10	17	59	85
Massachusetts	3,697	3,881	160	144	3	9	17	34
Other U.S./Non-U.S.	32,712	35,345	1,516	1,532	62	102	327	581
<b>Home equity loans <sup>(4)</sup></b>	<b>\$ 81,687</b>	<b>\$ 87,079</b>	<b>\$ 4,026</b>	<b>\$ 4,075</b>	<b>\$ 89</b>	<b>\$ 302</b>	<b>\$ 630</b>	<b>\$ 1,472</b>
<b>Purchased credit-impaired home equity portfolio</b>	<b>5,821</b>	<b>6,593</b>						
<b>Total home equity loan portfolio</b>	<b>\$ 87,508</b>	<b>\$ 93,672</b>						

<sup>(1)</sup> Outstandings and nonperforming amounts exclude loans accounted for under the fair value option. There were \$179 million and \$147 million of home equity loans accounted for under the fair value option at September 30, 2014 and December 31, 2013. For more information on the fair value option, see Consumer Portfolio Credit Risk Management – Consumer Loans Accounted for Under the Fair Value Option on page 99 and *Note 15 – Fair Value Option* to the Consolidated Financial Statements.

<sup>(2)</sup> Net charge-offs exclude \$50 million and \$250 million of write-offs in the home equity PCI loan portfolio for the three and nine months ended September 30, 2014 compared to \$92 million and \$947 million for the three and nine months ended September 30, 2013. These write-offs decreased the PCI valuation allowance included as part of the allowance for loan and lease losses. For more information on PCI write-offs, see Consumer Portfolio Credit Risk Management – Purchased Credit-impaired Loan Portfolio on page 95.

<sup>(3)</sup> In these states, foreclosure requires a court order following a legal proceeding (judicial states).

<sup>(4)</sup> Amount excludes the PCI home equity portfolio.

## Purchased Credit-impaired Loan Portfolio

Loans acquired with evidence of credit quality deterioration since origination and for which it is probable at purchase that we will be unable to collect all contractually required payments are accounted for under the accounting guidance for PCI loans, which addresses accounting for differences between contractual and expected cash flows to be collected from the purchaser's initial investment in loans if those differences are attributable, at least in part, to credit quality. Evidence of credit quality deterioration as of the acquisition date may include statistics such as past due status, refreshed FICO scores and refreshed LTVs. PCI loans are recorded at fair value upon acquisition and the applicable accounting guidance prohibits carrying over or recording a valuation allowance in the initial accounting.

PCI loans that have similar risk characteristics, primarily credit risk, collateral type and interest rate risk, are pooled and accounted for as a single asset with a single composite interest rate and an aggregate expectation of cash flows. Once a pool is assembled, it is treated as if it were one loan for purposes of applying the accounting guidance for PCI loans. An individual loan is removed from a PCI loan pool if it is sold, foreclosed, forgiven or the expectation of any future proceeds is remote. When a loan is removed from a PCI loan pool and the foreclosure or recovery value of the loan is less than the loan's carrying value, the difference is first applied against the PCI pool's nonaccretable difference. If the nonaccretable difference has been fully utilized, only then is the PCI pool's basis applicable to that loan written-off against its valuation reserve; however, the integrity of the pool is maintained and it continues to be accounted for as if it were one loan.

Table 39 presents the unpaid principal balance, carrying value, related valuation allowance and the net carrying value as a percentage of the unpaid principal balance for the PCI loan portfolio.

**Table 39**  
**Purchased Credit-impaired Loan Portfolio**

	September 30, 2014				
	Unpaid Principal Balance	Carrying Value	Related Valuation Allowance	Carrying Value Net of Valuation Allowance	Percent of Unpaid Principal Balance
(Dollars in millions)					
Residential mortgage	\$ 16,177	\$ 15,588	\$ 773	\$ 14,815	91.58%
Home equity	5,820	5,821	817	5,004	85.98
<b>Total purchased credit-impaired loan portfolio</b>	<b>\$ 21,997</b>	<b>\$ 21,409</b>	<b>\$ 1,590</b>	<b>\$ 19,819</b>	<b>90.10</b>

	December 31, 2013				
	Unpaid Principal Balance	Carrying Value	Related Valuation Allowance	Carrying Value Net of Valuation Allowance	Percent of Unpaid Principal Balance
Residential mortgage	\$ 19,558	\$ 18,672	\$ 1,446	\$ 17,226	88.08%
Home equity	6,523	6,593	1,047	5,546	85.02
<b>Total purchased credit-impaired loan portfolio</b>	<b>\$ 26,081</b>	<b>\$ 25,265</b>	<b>\$ 2,493</b>	<b>\$ 22,772</b>	<b>87.31</b>

The total PCI unpaid principal balance decreased \$4.1 billion, or 16 percent, during the nine months ended September 30, 2014 primarily driven by sales, payoffs, paydowns and write-offs. During the nine months ended September 30, 2014, we sold PCI loans with a carrying value of \$1.9 billion compared to sales of \$406 million for the same period in 2013.

Of the unpaid principal balance of \$22.0 billion at September 30, 2014, \$2.4 billion was 180 days or more past due, including \$2.3 billion of first-lien mortgages and \$92 million of home equity loans. Of the \$19.6 billion that was less than 180 days past due, \$17.4 billion, or 89 percent of the total unpaid principal balance was current based on the contractual terms while \$1.6 billion, or eight percent, was in early stage delinquency.

During the three months ended September 30, 2014, we recorded no provision expense for the PCI loan portfolio. This compared to a total provision benefit of \$248 million for the three months ended September 30, 2013. During the nine months ended September 30, 2014, we recorded a provision benefit of \$106 million for the PCI loan portfolio including a benefit of \$126 million for residential mortgage and a provision expense of \$20 million for home equity. This compared to a total provision benefit of \$707 million for the nine months ended September 30, 2013. The provision benefit for the nine months ended September 30, 2014 was primarily driven by changes in liquidation assumptions and improved macro-economic conditions.

The PCI valuation allowance declined \$903 million during the nine months ended September 30, 2014 due to write-offs in the PCI loan portfolio of \$547 million in residential mortgage and \$250 million in home equity, and a provision benefit of \$106 million for the PCI loan portfolio.

### Purchased Credit-impaired Residential Mortgage Loan Portfolio

The PCI residential mortgage loan portfolio represented 73 percent of the total PCI loan portfolio at September 30, 2014. Those loans to borrowers with a refreshed FICO score below 620 represented 42 percent of the PCI residential mortgage loan portfolio at September 30, 2014. Loans with a refreshed LTV greater than 90 percent, after consideration of purchase accounting adjustments and the related valuation allowance, represented 31 percent of the PCI residential mortgage loan portfolio and 40 percent based on the unpaid principal balance at September 30, 2014. Table 40 presents outstandings net of purchase accounting adjustments and before the related valuation allowance, by certain state concentrations.

**Table 40**  
**Outstanding Purchased Credit-impaired Loan Portfolio – Residential Mortgage State Concentrations**

(Dollars in millions)	September 30 2014	December 31 2013
California	\$ 7,064	\$ 8,180
Florida <sup>(1)</sup>	1,346	1,750
Virginia	656	760
Maryland	620	728
Texas	327	433
Other U.S./Non-U.S.	5,575	6,821
<b>Total</b>	<b>\$ 15,588</b>	<b>\$ 18,672</b>

<sup>(1)</sup> In this state, foreclosure requires a court order following a legal proceeding (judicial state).

Pay option adjustable-rate mortgages (ARMs), which are included in the PCI residential mortgage portfolio, have interest rates that adjust monthly and minimum required payments that adjust annually, subject to resetting if minimum payments are made and deferred interest limits are reached. Annual payment adjustments are subject to a 7.5 percent maximum change. To ensure that contractual loan payments are adequate to repay a loan, the fully-amortizing loan payment amount is re-established after the initial five- or ten-year period and again every five years thereafter. These payment adjustments are not subject to the 7.5 percent limit and may be substantial due to changes in interest rates and the addition of unpaid interest to the loan balance. Payment advantage ARMs have interest rates that are fixed for an initial period of five years. Payments are subject to reset if the minimum payments are made and deferred interest limits are reached. If interest deferrals cause a loan's principal balance to reach a certain level within the first 10 years of the life of the loan, the payment is reset to the interest-only payment; then at the 10-year point, the fully-amortizing payment is required.

The difference between the frequency of changes in a loan's interest rates and payments along with a limitation on changes in the minimum monthly payments of 7.5 percent per year can result in payments that are not sufficient to pay all of the monthly interest charges (i.e., negative amortization). Unpaid interest is added to the loan balance until the loan balance increases to a specified limit, which can be no more than 115 percent of the original loan amount, at which time a new monthly payment amount adequate to repay the loan over its remaining contractual life is established.

At September 30, 2014, the unpaid principal balance of pay option loans, which include pay option ARMs and payment advantage ARMs, was \$3.5 billion, with a carrying value of \$3.3 billion, including \$2.9 billion of loans that were credit-impaired upon acquisition and, accordingly, the reserve is based on a life-of-loan loss estimate. The total unpaid principal balance of pay option loans with accumulated negative amortization was \$1.2 billion, including \$71 million of negative amortization. For those borrowers who are making payments in accordance with their contractual terms, two percent and five percent at September 30, 2014 and December 31, 2013 elected to make only the minimum payment on pay option loans. We believe the majority of borrowers are now making scheduled payments primarily because the low rate environment has caused the fully indexed rates to be affordable to more borrowers. We continue to evaluate our exposure to payment resets on the acquired negative-amortizing loans including the PCI pay option loan portfolio and have taken into consideration in the evaluation several assumptions including prepayment and default rates. Of the loans in the pay option portfolio at September 30, 2014 that have not already experienced a payment reset, less than two percent are expected to reset before 2016, 31 percent are expected to reset in 2016 and 10 percent are expected to reset thereafter. In addition, 18 percent are expected to prepay and approximately 39 percent are expected to default prior to being reset, most of which were severely delinquent as of September 30, 2014.

### Purchased Credit-impaired Home Equity Loan Portfolio

The PCI home equity portfolio represented 27 percent of the total PCI loan portfolio at September 30, 2014. Those loans with a refreshed FICO score below 620 represented 16 percent of the PCI home equity portfolio at September 30, 2014. Loans with a refreshed CLTV greater than 90 percent, after consideration of purchase accounting adjustments and the related valuation allowance, represented 61 percent of the PCI home equity portfolio and 65 percent based on the unpaid principal balance at September 30, 2014. Table 41 presents outstandings net of purchase accounting adjustments and before the related valuation allowance, by certain state concentrations.

**Table 41**  
**Outstanding Purchased Credit-impaired Loan Portfolio – Home Equity State Concentrations**

(Dollars in millions)	September 30 2014	December 31 2013
California	\$ 1,705	\$ 1,921
Florida <sup>(1)</sup>	322	356
Virginia	273	310
Arizona	195	214
Colorado	161	199
Other U.S./Non-U.S.	3,165	3,593
<b>Total</b>	<b>\$ 5,821</b>	<b>\$ 6,593</b>

<sup>(1)</sup> In this state, foreclosure requires a court order following a legal proceeding (judicial state).

### U.S. Credit Card

At September 30, 2014, 96 percent of the U.S. credit card portfolio was managed in *CBB* with the remainder managed in *GWIM*. Outstandings in the U.S. credit card portfolio decreased \$3.3 billion during the nine months ended September 30, 2014 due to a seasonal decline in retail transaction volume and a portfolio divestiture. For the three and nine months ended September 30, 2014, net charge-offs decreased \$163 million to \$625 million and \$626 million to \$2.0 billion compared to the same periods in 2013 due to improvements in delinquencies and bankruptcies as a result of an improved economic environment and the impact of higher credit quality originations. U.S. credit card loans 30 days or more past due and still accruing interest decreased \$371 million while loans 90 days or more past due and still accruing interest decreased \$222 million during the nine months ended September 30, 2014 as a result of the factors mentioned above that contributed to lower net charge-offs.

Table 42 presents certain key credit statistics for the U.S. credit card portfolio.

**Table 42**  
**U.S. Credit Card – Key Credit Statistics**

(Dollars in millions)	September 30 2014	December 31 2013
Outstandings	\$ 89,026	\$ 92,338
Accruing past due 30 days or more	1,702	2,073
Accruing past due 90 days or more	831	1,053

	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Net charge-offs	\$ 625	\$ 788	\$ 2,026	\$ 2,652
Net charge-off ratios <sup>(1)</sup>	2.79%	3.47%	3.05%	3.92%

<sup>(1)</sup> Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans.

Unused lines of credit for U.S. credit card totaled \$310.1 billion and \$315.1 billion at September 30, 2014 and December 31, 2013. The \$5.0 billion decrease was driven by the closure of inactive accounts and a portfolio divestiture.



Table 43 presents certain state concentrations for the U.S. credit card portfolio.

**Table 43**  
**U.S. Credit Card State Concentrations**

(Dollars in millions)	Outstandings		Accruing Past Due 90 Days or More		Net Charge-offs			
	September 30 2014	December 31 2013	September 30 2014	December 31 2013	Three Months Ended September 30		Nine Months Ended September 30	
					2014	2013	2014	2013
California	\$ 13,200	\$ 13,689	\$ 125	\$ 162	\$ 97	\$ 130	\$ 318	\$ 444
Florida	7,207	7,339	81	105	66	85	214	283
Texas	6,363	6,405	55	72	42	50	136	168
New York	5,512	5,624	59	70	43	49	133	173
New Jersey	3,816	3,868	39	48	29	34	89	118
Other U.S.	52,928	55,413	472	596	348	440	1,136	1,466
<b>Total U.S. credit card portfolio</b>	<b>\$ 89,026</b>	<b>\$ 92,338</b>	<b>\$ 831</b>	<b>\$ 1,053</b>	<b>\$ 625</b>	<b>\$ 788</b>	<b>\$ 2,026</b>	<b>\$ 2,652</b>

#### Non-U.S. Credit Card

Outstandings in the non-U.S. credit card portfolio, which are recorded in *All Other*, decreased \$108 million during the nine months ended September 30, 2014 due to weakening of the British Pound against the U.S. Dollar. For the three and nine months ended September 30, 2014, net charge-offs decreased \$22 million to \$67 million and \$115 million to \$190 million compared to the same periods in 2013 due to improvement in delinquencies as a result of higher credit quality originations and an improved economic environment, as well as improved recovery rates on previously charged-off loans, which were partially offset by strengthening of the British Pound against the U.S. Dollar.

Unused lines of credit for non-U.S. credit card totaled \$30.0 billion and \$31.1 billion at September 30, 2014 and December 31, 2013. The \$1.1 billion decrease was primarily driven by weakening of the British Pound against the U.S. Dollar.

Table 44 presents certain key credit statistics for the non-U.S. credit card portfolio.

**Table 44**  
**Non-U.S. Credit Card – Key Credit Statistics**

(Dollars in millions)	September 30 2014		December 31 2013	
Outstandings	\$	11,433	\$	11,541
Accruing past due 30 days or more		201		248
Accruing past due 90 days or more		104		131

	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Net charge-offs	\$ 67	\$ 89	\$ 190	\$ 305
Net charge-off ratios <sup>(1)</sup>	2.26%	3.32%	2.17%	3.80%

<sup>(1)</sup> Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans.

## Direct/Indirect Consumer

At September 30, 2014, approximately 48 percent of the direct/indirect portfolio was included in *CBB* (consumer dealer financial services – automotive, marine, aircraft, recreational vehicle loans and consumer personal loans), 47 percent was included in *GWTM* (principally securities-based lending loans and other personal loans) and the remainder was primarily in *All Other* (student loans and the International Wealth Management businesses).

Outstandings in the direct/indirect portfolio increased \$926 million during the nine months ended September 30, 2014 as growth in the securities-based lending portfolio was partially offset by lower outstandings in the unsecured consumer lending portfolio and the consumer dealer financial services portfolio. For the three and nine months ended September 30, 2014, net charge-offs decreased \$28 million to \$34 million, and \$147 million to \$125 million, or 0.17 percent and 0.20 percent of total average direct/indirect loans, compared to 0.30 percent and 0.44 percent for the same periods in 2013. These decreases in net charge-offs were primarily driven by improvements in delinquencies and bankruptcies in the unsecured consumer lending portfolio as a result of an improved economic environment as well as reduced outstandings in this portfolio.

Net charge-offs in the unsecured consumer lending portfolio decreased \$28 million to \$9 million, and \$119 million to \$42 million for the three and nine months ended September 30, 2014, or 1.79 percent and 2.57 percent of total average unsecured consumer lending loans compared to 4.48 percent and 5.58 percent for the same periods in 2013. Direct/indirect loans that were past due 30 days or more and still accruing interest declined \$215 million to \$798 million during the nine months ended September 30, 2014 due to improvements in the dealer financial services, student lending and unsecured consumer lending portfolios.

Table 45 presents certain state concentrations for the direct/indirect consumer loan portfolio.

**Table 45**  
**Direct/Indirect State Concentrations**

(Dollars in millions)	Outstandings		Accruing Past Due 90 Days or More		Net Charge-offs			
	September 30 2014	December 31 2013	September 30 2014	December 31 2013	Three Months Ended September 30		Nine Months Ended September 30	
					2014	2013	2014	2013
California	\$ 10,145	\$ 10,041	\$ 46	\$ 57	\$ 4	\$ 7	\$ 12	\$ 34
Texas	8,056	7,850	58	66	5	6	15	26
Florida	7,962	7,634	19	25	5	8	20	31
New York	4,709	4,611	26	33	2	4	7	16
New Jersey	2,595	2,526	5	8	1	2	4	9
Other U.S./Non-U.S.	49,651	49,530	178	219	17	35	67	156
<b>Total direct/indirect loan portfolio</b>	<b>\$ 83,118</b>	<b>\$ 82,192</b>	<b>\$ 332</b>	<b>\$ 408</b>	<b>\$ 34</b>	<b>\$ 62</b>	<b>\$ 125</b>	<b>\$ 272</b>

## Other Consumer

At September 30, 2014, approximately 48 percent of the \$2.2 billion other consumer portfolio was associated with certain consumer finance businesses that we previously exited. The remainder is primarily leases within the consumer dealer financial services portfolio included in *CBB*.

## Consumer Loans Accounted for Under the Fair Value Option

Outstanding consumer loans accounted for under the fair value option totaled \$2.1 billion at September 30, 2014 and were comprised of residential mortgage loans that were previously classified as held-for-sale, residential mortgage loans held in consolidated VIEs and repurchased home equity loans. The loans that were previously classified as held-for-sale were transferred to the residential mortgage portfolio in connection with the decision to retain the loans. The fair value option had been elected at the time of origination and the loans continue to be measured at fair value after the reclassification. During the nine months ended September 30, 2014, we recorded net gains of \$14 million resulting from changes in the fair value of these loans, including losses of \$22 million on loans held in consolidated VIEs that were offset by gains recorded on related long-term debt.

## Nonperforming Consumer Loans, Leases and Foreclosed Properties Activity

Table 46 presents nonperforming consumer loans, leases and foreclosed properties activity for the three and nine months ended September 30, 2014 and 2013. Nonperforming LHFS are excluded from nonperforming loans as they are recorded at either fair value or the lower of cost or fair value. Nonperforming loans do not include past due consumer credit card loans, other unsecured loans and in general, consumer non-real estate-secured loans (loans discharged in Chapter 7 bankruptcy are included) as these loans are typically charged off no later than the end of the month in which the loan becomes 180 days past due. The charge-offs on these loans have no impact on nonperforming activity and, accordingly, are excluded from this table. The fully-insured loan portfolio is not reported as nonperforming as principal repayment is insured. Additionally, nonperforming loans do not include the PCI loan portfolio or loans accounted for under the fair value option. For more information on nonperforming loans, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K. Nonperforming loans of \$12.2 billion at September 30, 2014 declined \$3.7 billion compared to December 31, 2013 as outflows including the impact of loan sales and transfers to held-for-sale outpaced new inflows which continued to improve due to favorable delinquency trends.

The outstanding balance of a real estate-secured loan that is in excess of the estimated property value less costs to sell is charged off no later than the end of the month in which the loan becomes 180 days past due unless repayment of the loan is fully insured. At September 30, 2014, \$6.3 billion, or 50 percent of nonperforming consumer real estate loans and foreclosed properties had been written down to their estimated property value less costs to sell, including \$5.7 billion of nonperforming loans 180 days or more past due and \$614 million of foreclosed properties. In addition, at September 30, 2014, \$4.4 billion, or 36 percent of nonperforming consumer loans were modified and are now current after successful trial periods, or are current loans classified as nonperforming loans in accordance with applicable policies.

Foreclosed properties of \$614 million at September 30, 2014 increased \$81 million compared to December 31, 2013 as additions outpaced liquidations. PCI loans are excluded from nonperforming loans as these loans were written down to fair value at the acquisition date; however, once the underlying real estate is acquired by the Corporation upon foreclosure of the delinquent PCI loan, it is included in foreclosed properties. PCI-related foreclosed properties increased \$68 million and \$144 million during the three and nine months ended September 30, 2014. Not included in foreclosed properties at September 30, 2014 was \$1.1 billion of real estate that was acquired upon foreclosure of delinquent FHA-insured loans. We exclude these amounts from our nonperforming loans and foreclosed properties activity as we expect we will be reimbursed once the property is conveyed to the FHA for principal and, up to certain limits, costs incurred during the foreclosure process and interest incurred during the holding period. For more information on the review of our foreclosure processes, see Off-Balance Sheet Arrangements and Contractual Obligations – Servicing, Foreclosure and Other Mortgage Matters on page 60.

### *Restructured Loans*

Nonperforming loans also include certain loans that have been modified in TDRs where economic concessions have been granted to borrowers experiencing financial difficulties. These concessions typically result from the Corporation's loss mitigation activities and could include reductions in the interest rate, payment extensions, forgiveness of principal, forbearance or other actions. Certain TDRs are classified as nonperforming at the time of restructuring and may only be returned to performing status after considering the borrower's sustained repayment performance for a reasonable period, generally six months. Nonperforming TDRs, excluding those modified loans in the PCI loan portfolio, are included in Table 46.

**Table 46**
**Nonperforming Consumer Loans, Leases and Foreclosed Properties Activity<sup>(1)</sup>**

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
<b>Nonperforming loans and leases, beginning of period</b>	<b>\$ 13,460</b>	<b>\$ 18,540</b>	<b>\$ 15,840</b>	<b>\$ 19,431</b>
Additions to nonperforming loans and leases:				
New nonperforming loans and leases	1,516	2,503	5,368	7,453
Reductions to nonperforming loans and leases:				
Paydowns and payoffs	(522)	(544)	(1,315)	(1,919)
Sales	(957)	(624)	(2,782)	(799)
Returns to performing status <sup>(2)</sup>	(810)	(1,079)	(2,549)	(3,161)
Charge-offs	(431)	(758)	(1,654)	(2,762)
Transfers to foreclosed properties <sup>(3)</sup>	(183)	(131)	(512)	(336)
Transfers (to) from loans held-for-sale	115	(326)	(208)	(326)
Total net reductions to nonperforming loans and leases	(1,272)	(959)	(3,652)	(1,850)
<b>Total nonperforming loans and leases, September 30 <sup>(4)</sup></b>	<b>12,188</b>	<b>17,581</b>	<b>12,188</b>	<b>17,581</b>
<b>Foreclosed properties, beginning of period</b>	<b>547</b>	<b>508</b>	<b>533</b>	<b>650</b>
Additions to foreclosed properties:				
New foreclosed properties <sup>(3)</sup>	340	303	773	690
Reductions to foreclosed properties:				
Sales	(248)	(230)	(629)	(714)
Write-downs	(25)	(35)	(63)	(80)
Total net additions (reductions) to foreclosed properties	67	38	81	(104)
<b>Total foreclosed properties, September 30 <sup>(5)</sup></b>	<b>614</b>	<b>546</b>	<b>614</b>	<b>546</b>
<b>Nonperforming consumer loans, leases and foreclosed properties, September 30</b>	<b>\$ 12,802</b>	<b>\$ 18,127</b>	<b>\$ 12,802</b>	<b>\$ 18,127</b>
Nonperforming consumer loans and leases as a percentage of outstanding consumer loans and leases <sup>(6)</sup>	2.45%	3.27%		
Nonperforming consumer loans, leases and foreclosed properties as a percentage of outstanding consumer loans, leases and foreclosed properties <sup>(6)</sup>	2.57	3.37		

<sup>(1)</sup> Balances do not include nonperforming LHFS of \$9 million and \$697 million and nonaccruing TDRs removed from the PCI loan portfolio prior to January 1, 2010 of \$101 million and \$356 million at September 30, 2014 and 2013 as well as loans accruing past due 90 days or more as presented in Table 32 and Note 4 – *Outstanding Loans and Leases* to the Consolidated Financial Statements.

<sup>(2)</sup> Consumer loans may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection.

<sup>(3)</sup> New foreclosed properties represents transfers of nonperforming loans to foreclosed properties net of charge-offs taken during the first 90 days after transfer of a loan to foreclosed properties. New foreclosed properties also includes properties obtained upon foreclosure of delinquent PCI loans, properties repurchased due to representations and warranties exposure and properties acquired with newly consolidated subsidiaries.

<sup>(4)</sup> At September 30, 2014, 47 percent of nonperforming loans were 180 days or more past due and were written down through charge-offs to 65 percent of their unpaid principal balance.

<sup>(5)</sup> Foreclosed property balances do not include loans that are insured by the FHA and have entered foreclosure of \$1.1 billion and \$1.6 billion at September 30, 2014 and 2013.

<sup>(6)</sup> Outstanding consumer loans and leases exclude loans accounted for under the fair value option.

Our policy is to record any losses in the value of foreclosed properties as a reduction in the allowance for loan and lease losses during the first 90 days after transfer of a loan to foreclosed properties. Thereafter, further losses in value as well as gains and losses on sale are recorded in noninterest expense. New foreclosed properties included in Table 46 are net of \$65 million and \$150 million of charge-offs for the three and nine months ended September 30, 2014 compared to \$45 million and \$133 million for the same periods in 2013, recorded during the first 90 days after transfer.

We classify junior-lien home equity loans as nonperforming when the first-lien loan becomes 90 days past due even if the junior-lien loan is performing. As September 30, 2014 and December 31, 2013, \$981 million and \$1.2 billion of such junior-lien home equity loans were included in nonperforming loans and leases. This decline was driven by enhanced identification of the delinquency on first-lien loans serviced by other financial institutions.

Table 47 presents TDRs for the home loans portfolio. Performing TDR balances are excluded from nonperforming loans and leases in Table 46.

**Table 47**  
**Home Loans Troubled Debt Restructurings**

(Dollars in millions)	September 30, 2014			December 31, 2013		
	Total	Nonperforming	Performing	Total	Nonperforming	Performing
Residential mortgage <sup>(1, 2)</sup>	\$ 23,884	\$ 4,908	\$ 18,976	\$ 29,312	\$ 7,555	\$ 21,757
Home equity <sup>(3)</sup>	2,306	1,552	754	2,146	1,389	757
<b>Total home loans troubled debt restructurings</b>	<b>\$ 26,190</b>	<b>\$ 6,460</b>	<b>\$ 19,730</b>	<b>\$ 31,458</b>	<b>\$ 8,944</b>	<b>\$ 22,514</b>

<sup>(1)</sup> Residential mortgage TDRs deemed collateral dependent totaled \$6.1 billion and \$8.2 billion, and included \$3.8 billion and \$5.7 billion of loans classified as nonperforming and \$2.3 billion and \$2.5 billion of loans classified as performing at September 30, 2014 and December 31, 2013.

<sup>(2)</sup> Residential mortgage performing TDRs included \$12.0 billion and \$14.3 billion of loans that were fully-insured at September 30, 2014 and December 31, 2013.

<sup>(3)</sup> Home equity TDRs deemed collateral dependent totaled \$1.5 billion and \$1.4 billion, and included \$1.3 billion and \$1.2 billion of loans classified as nonperforming and \$190 million and \$227 million of loans classified as performing at September 30, 2014 and December 31, 2013.

In addition to modifying home loans, we work with customers who are experiencing financial difficulty by modifying credit card and other consumer loans. Credit card and other consumer loan modifications generally involve a reduction in the consumer's interest rate on the account and placing the customer on a fixed payment plan not exceeding 60 months, all of which are considered TDRs (the renegotiated TDR portfolio). In addition, the accounts of non-U.S. credit card customers who do not qualify for a fixed payment plan may have their interest rates reduced, as required by certain local jurisdictions. These modifications, which are also TDRs, tend to experience higher payment default rates given that the borrowers may lack the ability to repay even with the interest rate reduction. In all cases, the customer's available line of credit is canceled.

Modifications of credit card and other consumer loans are primarily made through internal renegotiation programs utilizing direct customer contact, but may also utilize external renegotiation programs. The renegotiated TDR portfolio is excluded in large part from Table 46 as substantially all of the loans remain on accrual status until either charged off or paid in full. At September 30, 2014 and December 31, 2013, our renegotiated TDR portfolio was \$1.4 billion and \$2.1 billion, of which \$1.1 billion and \$1.6 billion were current or less than 30 days past due under the modified terms. The decline in the renegotiated TDR portfolio was primarily driven by paydowns and charge-offs as well as lower program enrollments. For more information on the renegotiated TDR portfolio, see *Note 4 – Outstanding Loans and Leases* to the Consolidated Financial Statements.

## Commercial Portfolio Credit Risk Management

Commercial credit risk is evaluated and managed with the goal that concentrations of credit exposure do not result in undesirable levels of risk. We review, measure and manage concentrations of credit exposure by industry, product, geography, customer relationship and loan size. We also review, measure and manage commercial real estate loans by geographic location and property type. In addition, within our non-U.S. portfolio, we evaluate exposures by region and by country. Tables 52, 57 and 63 summarize our concentrations. We also utilize syndications of exposure to third parties, loan sales, hedging and other risk mitigation techniques to manage the size and risk profile of the commercial credit portfolio.

For more information on our accounting policies regarding delinquencies, nonperforming status and net charge-offs for the commercial portfolio, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K.

### Commercial Credit Portfolio

During the nine months ended September 30, 2014, outstanding commercial loans and leases decreased \$5.1 billion, primarily in Non-U.S. commercial. Credit quality was stable with declines in reservable criticized balances and small increases in nonperforming loans, leases and foreclosed property balances during the three and nine months ended September 30, 2014. Nonperforming commercial loans and leases as a percentage of outstanding commercial loans and leases increased slightly during the nine months ended September 30, 2014 to 0.35 percent from 0.33 percent (0.35 percent from 0.34 percent excluding loans accounted for under the fair value option) at December 31, 2013. The allowance for loan and lease losses for the commercial portfolio increased \$427 million to \$4.4 billion at September 30, 2014 compared to December 31, 2013. For additional information, see Allowance for Credit Losses on page 117.

Table 48 presents our commercial loans and leases portfolio, and related credit quality information at September 30, 2014 and December 31, 2013.

**Table 48**  
**Commercial Loans and Leases**

	Outstandings		Nonperforming		Accruing Past Due 90 Days or More	
	September 30 2014	December 31 2013	September 30 2014	December 31 2013	September 30 2014	December 31 2013
(Dollars in millions)						
U.S. commercial	\$ 215,458	\$ 212,557	\$ 757	\$ 819	\$ 121	\$ 47
Commercial real estate <sup>(1)</sup>	47,023	47,893	445	322	2	21
Commercial lease financing	24,498	25,199	7	16	80	41
Non-U.S. commercial	84,650	89,462	45	64	4	17
	371,629	375,111	1,254	1,221	207	126
U.S. small business commercial <sup>(2)</sup>	13,538	13,294	98	88	69	78
Commercial loans excluding loans accounted for under the fair value option	385,167	388,405	1,352	1,309	276	204
Loans accounted for under the fair value option <sup>(3)</sup>	6,054	7,878	2	2	—	—
<b>Total commercial loans and leases</b>	<b>\$ 391,221</b>	<b>\$ 396,283</b>	<b>\$ 1,354</b>	<b>\$ 1,311</b>	<b>\$ 276</b>	<b>\$ 204</b>

<sup>(1)</sup> Includes U.S. commercial real estate loans of \$45.1 billion and \$46.3 billion and non-U.S. commercial real estate loans of \$2.0 billion and \$1.6 billion at September 30, 2014 and December 31, 2013.

<sup>(2)</sup> Includes card-related products.

<sup>(3)</sup> Commercial loans accounted for under the fair value option include U.S. commercial loans of \$1.3 billion and \$1.5 billion and non-U.S. commercial loans of \$4.8 billion and \$6.4 billion at September 30, 2014 and December 31, 2013. For more information on the fair value option, see *Note 15 – Fair Value Option* to the Consolidated Financial Statements.

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Table 49 presents net charge-offs and related ratios for our commercial loans and leases for the three and nine months ended September 30, 2014 and 2013. Improving trends across the portfolio drove lower charge-offs.

**Table 49**  
**Commercial Net Charge-offs and Related Ratios**

(Dollars in millions)	Net Charge-offs				Net Charge-off Ratios <sup>(1)</sup>			
	Three Months Ended September 30		Nine Months Ended September 30		Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013	2014	2013	2014	2013
U.S. commercial	\$ 58	\$ 68	\$ 69	\$ 156	0.11 %	0.13 %	0.04 %	0.10 %
Commercial real estate	(6)	11	(75)	148	(0.05)	0.11	(0.21)	0.48
Commercial lease financing	(3)	(8)	(10)	(23)	(0.05)	(0.13)	(0.05)	(0.13)
Non-U.S. commercial	1	(2)	32	(1)	—	(0.01)	0.05	—
	50	69	16	280	0.05	0.08	0.01	0.11
U.S. small business commercial	69	91	211	291	2.03	2.86	2.11	3.11
<b>Total commercial</b>	<b>\$ 119</b>	<b>\$ 160</b>	<b>\$ 227</b>	<b>\$ 571</b>	<b>0.12</b>	<b>0.17</b>	<b>0.08</b>	<b>0.21</b>

<sup>(1)</sup> Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option.

Table 50 presents commercial credit exposure by type for utilized, unfunded and total binding committed credit exposure. Commercial utilized credit exposure includes standby letters of credit (SBLCs) and financial guarantees, bankers' acceptances and commercial letters of credit for which we are legally bound to advance funds under prescribed conditions, during a specified time period. Although funds have not yet been advanced, these exposure types are considered utilized for credit risk management purposes.

Total commercial utilized credit exposure decreased \$6.9 billion during the nine months ended September 30, 2014 primarily driven by loans and leases, standby letters of credit and financial guarantees, and loans-held-for-sale, partially offset by an increase in derivative assets. The utilization rate for loans and leases, SBLCs and financial guarantees, commercial letters of credit and bankers' acceptances, in the aggregate, was 58 percent at both September 30, 2014 and December 31, 2013.

**Table 50**  
**Commercial Credit Exposure by Type**

(Dollars in millions)	Commercial Utilized <sup>(1)</sup>		Commercial Unfunded <sup>(2,3)</sup>		Total Commercial Committed	
	September 30	December 31	September 30	December 31	September 30	December 31
	2014	2013	2014	2013	2014	2013
Loans and leases	\$ 391,221	\$ 396,283	\$ 313,818	\$ 307,478	\$ 705,039	\$ 703,761
Derivative assets <sup>(4)</sup>	49,093	47,495	—	—	49,093	47,495
Standby letters of credit and financial guarantees	33,904	35,893	695	1,334	34,599	37,227
Debt securities and other investments	18,135	18,505	6,075	6,903	24,210	25,408
Loans held-for-sale	5,195	6,604	2,612	101	7,807	6,705
Commercial letters of credit	2,329	2,054	189	515	2,518	2,569
Bankers' acceptances	295	246	—	—	295	246
Foreclosed properties and other	410	414	—	—	410	414
<b>Total</b>	<b>\$ 500,582</b>	<b>\$ 507,494</b>	<b>\$ 323,389</b>	<b>\$ 316,331</b>	<b>\$ 823,971</b>	<b>\$ 823,825</b>

<sup>(1)</sup> Total commercial utilized exposure includes loans of \$6.1 billion and \$7.9 billion and issued letters of credit accounted for under the fair value option with a notional amount of \$518 million and \$503 million at September 30, 2014 and December 31, 2013.

<sup>(2)</sup> Total commercial unfunded exposure includes loan commitments accounted for under the fair value option with a notional amount of \$8.5 billion and \$12.5 billion at September 30, 2014 and December 31, 2013.

<sup>(3)</sup> Excludes unused business card lines which are not legally binding.

<sup>(4)</sup> Derivative assets are carried at fair value, reflect the effects of legally enforceable master netting agreements and have been reduced by cash collateral of \$45.4 billion and \$47.3 billion at September 30, 2014 and December 31, 2013. Not reflected in utilized and committed exposure is additional derivative collateral held of \$20.7 billion and \$17.1 billion which consists primarily of other marketable securities.

Table 51 presents commercial utilized reservable criticized exposure by product type. Criticized exposure corresponds to the Special Mention, Substandard and Doubtful asset categories as defined by regulatory authorities. Total commercial utilized reservable criticized exposure decreased \$1.1 billion during the nine months ended September 30, 2014 throughout most of the commercial portfolio driven largely by paydowns, upgrades and charge-offs outpacing downgrades. Approximately 86 percent of commercial utilized reservable criticized exposure was secured at both September 30, 2014 and December 31, 2013.

**Table 51**  
**Commercial Utilized Reservable Criticized Exposure**

(Dollars in millions)	September 30, 2014		December 31, 2013	
	Amount <sup>(1)</sup>	Percent <sup>(2)</sup>	Amount <sup>(1)</sup>	Percent <sup>(2)</sup>
U.S. commercial	\$ 8,046	3.31 %	\$ 8,362	3.45 %
Commercial real estate	1,002	2.06	1,452	2.92
Commercial lease financing	1,002	4.09	988	3.92
Non-U.S. commercial	1,243	1.36	1,424	1.49
	11,293	2.77	12,226	2.96
U.S. small business commercial	473	3.50	635	4.77
<b>Total commercial utilized reservable criticized exposure</b>	<b>\$ 11,766</b>	<b>2.79</b>	<b>\$ 12,861</b>	<b>3.02</b>

<sup>(1)</sup> Total commercial utilized reservable criticized exposure includes loans and leases of \$10.3 billion and \$11.5 billion and commercial letters of credit of \$1.4 billion at both September 30, 2014 and December 31, 2013.

<sup>(2)</sup> Percentages are calculated as commercial utilized reservable criticized exposure divided by total commercial utilized reservable exposure for each exposure category.

### U.S. Commercial

At September 30, 2014, 62 percent of the U.S. commercial loan portfolio, excluding small business, was managed in *Global Banking*, 17 percent in *Global Markets*, 10 percent in *GWIM* (generally business purpose loans for high net worth clients) and the remainder primarily in *CBB*. U.S. commercial loans, excluding loans accounted for under the fair value option, increased \$2.9 billion during the nine months ended September 30, 2014 with growth primarily from middle-market clients. Nonperforming loans and leases decreased \$62 million, or eight percent, during the nine months ended September 30, 2014. Net charge-offs decreased \$10 million and \$87 million for the three and nine months ended September 30, 2014 compared to the same periods in 2013.

### Commercial Real Estate

Commercial real estate primarily includes commercial loans and leases secured by non-owner-occupied real estate and is dependent on the sale or lease of the real estate as the primary source of repayment. The portfolio remains diversified across property types and geographic regions. California represented the largest state concentration at 21 percent and 22 percent of the commercial real estate loans and leases portfolio at September 30, 2014 and December 31, 2013. The commercial real estate portfolio is predominantly managed in *Global Banking* and consists of loans made primarily to public and private developers, and commercial real estate firms. Outstanding loans decreased \$870 million, or two percent, during the nine months ended September 30, 2014 primarily due to payoffs and portfolio sales.

For the three and nine months ended September 30, 2014, we continued to see improvements in credit quality in both the residential and non-residential portfolios. We use a number of proactive risk mitigation initiatives to reduce adversely rated exposure in the commercial real estate portfolio including transfers of deteriorating exposures to management by independent special asset officers and pursuit of loan restructurings or asset sales to achieve the best results for our customers and the Corporation.

Nonperforming commercial real estate loans and foreclosed properties increased \$111 million, or 27 percent, while reservable criticized balances decreased \$450 million, or 31 percent, during the nine months ended September 30, 2014. Net charge-offs decreased \$17 million to a net recovery of \$6 million, and \$223 million to a net recovery of \$75 million for the three and nine months ended September 30, 2014 compared to the same periods in 2013.



Table 52 presents outstanding commercial real estate loans by geographic region, based on the geographic location of the collateral, and by property type.

**Table 52**  
**Outstanding Commercial Real Estate Loans**

(Dollars in millions)	September 30 2014	December 31 2013
<b>By Geographic Region</b>		
California	\$ 9,915	\$ 10,358
Northeast	8,870	9,487
Southwest	6,871	6,913
Southeast	5,736	5,314
Midwest	2,815	3,109
Florida	2,659	3,030
Illinois	2,586	2,319
Northwest	2,140	2,037
Midsouth	1,743	2,013
Non-U.S.	1,966	1,582
Other <sup>(1)</sup>	1,722	1,731
<b>Total outstanding commercial real estate loans</b>	<b>\$ 47,023</b>	<b>\$ 47,893</b>
<b>By Property Type</b>		
<b>Non-residential</b>		
Office	\$ 12,393	\$ 12,799
Multi-family rental	8,400	8,559
Shopping centers/retail	8,023	7,470
Industrial/warehouse	4,527	4,522
Hotels/motels	3,719	3,926
Multi-use	1,778	1,960
Land and land development	606	855
Other	5,768	6,283
<b>Total non-residential</b>	<b>45,214</b>	<b>46,374</b>
<b>Residential</b>	<b>1,809</b>	<b>1,519</b>
<b>Total outstanding commercial real estate loans</b>	<b>\$ 47,023</b>	<b>\$ 47,893</b>

<sup>(1)</sup> Includes unsecured loans to real estate investment trusts and national home builders whose portfolios of properties span multiple geographic regions and properties in the states of Colorado, Utah, Hawaii, Wyoming and Montana.

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Tables 53 and 54 present commercial real estate credit quality data by non-residential and residential property types. The residential portfolio presented in Tables 52, 53 and 54 includes condominiums and other residential real estate. Other property types in Tables 52, 53 and 54 primarily include special purpose, nursing/retirement homes, medical facilities and restaurants, as well as unsecured loans to borrowers whose primary business is commercial real estate.

**Table 53**  
**Commercial Real Estate Credit Quality Data**

	Nonperforming Loans and Foreclosed Properties <sup>(1)</sup>		Utilized Reservable Criticized Exposure <sup>(2)</sup>	
	September 30 2014	December 31 2013	September 30 2014	December 31 2013
(Dollars in millions)				
<b>Non-residential</b>				
Office	\$ 226	\$ 96	\$ 294	\$ 367
Multi-family rental	33	15	114	234
Shopping centers/retail	76	57	118	144
Industrial/warehouse	55	22	112	119
Hotels/motels	3	5	26	38
Multi-use	10	19	61	157
Land and land development	57	73	66	92
Other	22	23	166	173
<b>Total non-residential</b>	<b>482</b>	<b>310</b>	<b>957</b>	<b>1,324</b>
<b>Residential</b>	<b>41</b>	<b>102</b>	<b>45</b>	<b>128</b>
<b>Total commercial real estate</b>	<b>\$ 523</b>	<b>\$ 412</b>	<b>\$ 1,002</b>	<b>\$ 1,452</b>

<sup>(1)</sup> Includes commercial foreclosed properties of \$78 million and \$90 million at September 30, 2014 and December 31, 2013.

<sup>(2)</sup> Includes loans, SBLCs and bankers' acceptances and excludes loans accounted for under the fair value option.

**Table 54**  
**Commercial Real Estate Net Charge-offs and Related Ratios**

	Net Charge-offs				Net Charge-off Ratios <sup>(1)</sup>			
	Three Months Ended September 30		Nine Months Ended September 30		Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013	2014	2013	2014	2013
(Dollars in millions)								
<b>Non-residential</b>								
Office	\$ (4)	\$ 4	\$ (5)	\$ 32	(0.12)%	0.14 %	(0.05)%	0.41 %
Multi-family rental	(10)	(1)	(21)	3	(0.45)	(0.05)	(0.32)	0.05
Shopping centers/retail	—	—	3	7	0.01	0.02	0.05	0.15
Industrial/warehouse	1	2	(1)	20	0.05	0.15	(0.04)	0.66
Hotels/motels	(2)	—	(3)	18	(0.27)	0.01	(0.09)	0.73
Multi-use	—	2	(9)	8	(0.06)	0.43	(0.65)	0.52
Land and land development	—	(1)	—	23	(0.22)	(0.36)	(0.02)	3.06
Other	(4)	1	(37)	(10)	(0.22)	0.09	(0.80)	(0.23)
<b>Total non-residential</b>	<b>(19)</b>	<b>7</b>	<b>(73)</b>	<b>101</b>	<b>(0.17)</b>	<b>0.07</b>	<b>(0.21)</b>	<b>0.34</b>
<b>Residential</b>	<b>13</b>	<b>4</b>	<b>(2)</b>	<b>47</b>	<b>3.26</b>	<b>1.16</b>	<b>(0.18)</b>	<b>4.03</b>
<b>Total commercial real estate</b>	<b>\$ (6)</b>	<b>\$ 11</b>	<b>\$ (75)</b>	<b>\$ 148</b>	<b>(0.05)</b>	<b>0.11</b>	<b>(0.21)</b>	<b>0.48</b>

<sup>(1)</sup> Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans excluding loans accounted for under the fair value option.

At September 30, 2014, total committed non-residential exposure was \$63.6 billion compared to \$68.6 billion at December 31, 2013, of which \$45.2 billion and \$46.4 billion were funded secured loans. Non-residential nonperforming loans and foreclosed properties increased \$172 million, or 55 percent, to \$482 million at September 30, 2014 compared to \$310 million at December 31, 2013, which represented 1.06 percent and 0.67 percent of total non-residential loans and foreclosed properties. The increase in nonperforming loans and foreclosed properties in the non-residential portfolio was primarily in the office property type. Non-residential utilized reservable criticized exposure decreased \$367 million, or 28 percent, to \$957 million at September 30, 2014 compared to \$1.3 billion at December 31, 2013, which represented 2.05 percent and 2.75 percent of non-residential utilized reservable exposure. For the non-residential portfolio, net charge-offs decreased \$26 million to a net recovery of \$19 million, and \$174 million to a net recovery of \$73 million for the three

and nine months ended September 30, 2014 compared to the same periods in 2013 primarily due to lower levels of criticized exposure as well as increased recoveries.

At September 30, 2014, total committed residential exposure was \$3.5 billion compared to \$3.1 billion at December 31, 2013, of which \$1.8 billion and \$1.5 billion were funded secured loans at September 30, 2014 and December 31, 2013. Residential nonperforming loans and foreclosed properties decreased \$61 million, or 60 percent, during the nine months ended September 30, 2014 due to repayments, sales and loan restructurings. Residential utilized reservable criticized exposure decreased \$83 million, or 65 percent, during the nine months ended September 30, 2014 due to continued resolution of criticized exposure. The nonperforming loans, leases and foreclosed properties and the utilized reservable criticized ratios for the residential portfolio were 2.26 percent and 2.36 percent at September 30, 2014 compared to 6.65 percent and 7.81 percent at December 31, 2013. For the three and nine months ended September 30, 2014, residential portfolio net charge-offs increased \$9 million to \$13 million and decreased \$49 million to a net recovery of \$2 million compared to the same periods in 2013.

At September 30, 2014 and December 31, 2013, the commercial real estate loan portfolio included \$6.6 billion and \$7.0 billion of funded construction and land development loans that were originated to fund the construction and/or rehabilitation of commercial properties. Reservable criticized construction and land development loans totaled \$214 million and \$431 million, and nonperforming construction and land development loans and foreclosed properties totaled \$99 million and \$100 million at September 30, 2014 and December 31, 2013. During a property's construction phase, interest income is typically paid from interest reserves that are established at the inception of the loan. As construction is completed and the property is put into service, these interest reserves are depleted and interest payments from operating cash flows begin. We do not recognize interest income on nonperforming loans regardless of the existence of an interest reserve.

#### **Non-U.S. Commercial**

At September 30, 2014, 75 percent of the non-U.S. commercial loan portfolio was managed in *Global Banking* and 25 percent in *Global Markets*. Outstanding loans, excluding loans accounted for under the fair value option, decreased \$4.8 billion during the nine months ended September 30, 2014 primarily due to decreased client financing activity (prime brokerage loans). Net charge-offs were \$1 million and \$32 million for the three and nine months ended September 30, 2014 compared to net recoveries of \$2 million and \$1 million for the same periods in 2013. For more information on the non-U.S. commercial portfolio, see Non-U.S. Portfolio on page 114.

#### **U.S. Small Business Commercial**

The U.S. small business commercial loan portfolio is comprised of small business card loans and small business loans managed in *CBB*. Credit card-related products were 43 percent of the U.S. small business commercial portfolio at both September 30, 2014 and December 31, 2013. Net charge-offs were \$69 million and \$211 million for the three and nine months ended September 30, 2014 compared to \$91 million and \$291 million for the same periods in 2013. The decrease was driven by an improvement in credit quality, including lower delinquencies as a result of an improved economic environment, and the impact of higher credit quality originations. Of the U.S. small business commercial net charge-offs, 75 percent and 74 percent were credit card-related products for the three and nine months ended September 30, 2014 compared to 68 percent and 72 percent for the same periods in 2013.

#### **Commercial Loans Accounted for Under the Fair Value Option**

The portfolio of commercial loans accounted for under the fair value option is held in *Global Markets* and *Global Banking*. Outstanding commercial loans accounted for under the fair value option decreased \$1.8 billion to an aggregate fair value of \$6.1 billion at September 30, 2014 compared to December 31, 2013 primarily due to decreased corporate borrowings under bank credit facilities. We recorded net losses of \$9 million and net gains of \$26 million during the three and nine months ended September 30, 2014 compared to net gains of \$8 million and \$54 million for the same periods in 2013 from changes in the fair value of this loan portfolio. These amounts were primarily attributable to changes in instrument-specific credit risk, were recorded in other income and do not reflect the results of hedging activities.

In addition, unfunded lending commitments and letters of credit accounted for under the fair value option had an aggregate fair value of \$322 million and \$354 million at September 30, 2014 and December 31, 2013, which was recorded in accrued expenses and other liabilities. The associated aggregate notional amount of unfunded lending commitments and letters of credit accounted for under the fair value option was \$9.0 billion and \$13.0 billion at September 30, 2014 and December 31, 2013. We recorded net gains of \$6 million and \$20 million during the three and nine months ended September 30, 2014 compared to net gains of \$76 million and \$122 million for the same periods in 2013 from changes in the fair value of commitments and letters of credit. These amounts were primarily attributable to changes in instrument-specific credit risk, were recorded in other income and do not reflect the results of hedging activities.

## Nonperforming Commercial Loans, Leases and Foreclosed Properties Activity

Table 55 presents the nonperforming commercial loans, leases and foreclosed properties activity during the three and nine months ended September 30, 2014 and 2013. Nonperforming loans do not include loans accounted for under the fair value option. During the three and nine months ended September 30, 2014, nonperforming commercial loans and leases increased \$136 million and \$43 million to \$1.4 billion driven by new nonperforming loans outpacing paydowns, charge-offs and returns to performing status. Approximately 97 percent of commercial nonperforming loans, leases and foreclosed properties were secured and approximately 49 percent were contractually current. Commercial nonperforming loans were carried at approximately 82 percent of their unpaid principal balance before consideration of the allowance for loan and lease losses as the carrying value of these loans has been reduced to the estimated property value less costs to sell.

**Table 55**

### *Nonperforming Commercial Loans, Leases and Foreclosed Properties Activity<sup>(1, 2)</sup>*

	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
(Dollars in millions)				
<b>Nonperforming loans and leases, beginning of period</b>	<b>\$ 1,216</b>	<b>\$ 2,103</b>	<b>\$ 1,309</b>	<b>\$ 3,224</b>
Additions to nonperforming loans and leases:				
New nonperforming loans and leases	477	350	1,014	969
Advances	33	9	42	18
Reductions to nonperforming loans and leases:				
Paydowns	(161)	(380)	(515)	(1,020)
Sales	(12)	(88)	(68)	(406)
Returns to performing status <sup>(3)</sup>	(80)	(91)	(184)	(501)
Charge-offs	(116)	(104)	(237)	(451)
Transfers to foreclosed properties <sup>(4)</sup>	(5)	(14)	(9)	(42)
Transfers to loans held-for-sale	—	—	—	(6)
Total net additions (reductions) to nonperforming loans and leases	136	(318)	43	(1,439)
<b>Total nonperforming loans and leases, September 30</b>	<b>1,352</b>	<b>1,785</b>	<b>1,352</b>	<b>1,785</b>
<b>Foreclosed properties, beginning of period</b>	<b>77</b>	<b>129</b>	<b>90</b>	<b>250</b>
Additions to foreclosed properties:				
New foreclosed properties <sup>(4)</sup>	5	13	8	28
Reductions to foreclosed properties:				
Sales	(2)	(18)	(15)	(138)
Write-downs	(2)	(8)	(5)	(24)
Total net additions (reductions) to foreclosed properties	1	(13)	(12)	(134)
<b>Total foreclosed properties, September 30</b>	<b>78</b>	<b>116</b>	<b>78</b>	<b>116</b>
<b>Nonperforming commercial loans, leases and foreclosed properties, September 30</b>	<b>\$ 1,430</b>	<b>\$ 1,901</b>	<b>\$ 1,430</b>	<b>\$ 1,901</b>
Nonperforming commercial loans and leases as a percentage of outstanding commercial loans and leases <sup>(5)</sup>	0.35%	0.46%		
Nonperforming commercial loans, leases and foreclosed properties as a percentage of outstanding commercial loans, leases and foreclosed properties <sup>(5)</sup>	0.37	0.49		

<sup>(1)</sup> Balances do not include nonperforming LHFS of \$246 million and \$275 million at September 30, 2014 and 2013.

<sup>(2)</sup> Includes U.S. small business commercial activity. Small business card loans are excluded as they are not classified as nonperforming.

<sup>(3)</sup> Commercial loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection. TDRs are generally classified as performing after a sustained period of demonstrated payment performance.

<sup>(4)</sup> New foreclosed properties represents transfers of nonperforming loans to foreclosed properties net of charge-offs recorded during the first 90 days after transfer of a loan to foreclosed properties.

<sup>(5)</sup> Outstanding commercial loans exclude loans accounted for under the fair value option.

Table 56 presents our commercial TDRs by product type and performing status. U.S. small business commercial TDRs are comprised of renegotiated small business card loans and are not classified as nonperforming as they are charged off no later than the end of the month in which the loan becomes 180 days past due. For more information on TDRs, see *Note 4 – Outstanding Loans and Leases* to the Consolidated Financial Statements.

**Table 56**  
**Commercial Troubled Debt Restructurings**

(Dollars in millions)	September 30, 2014			December 31, 2013		
	Total	Non-performing	Performing	Total	Non-performing	Performing
U.S. commercial	\$ 1,155	\$ 308	\$ 847	\$ 1,318	\$ 298	\$ 1,020
Commercial real estate	568	325	243	835	198	637
Non-U.S. commercial	45	45	—	48	38	10
U.S. small business commercial	43	—	43	88	—	88
<b>Total commercial troubled debt restructurings</b>	<b>\$ 1,811</b>	<b>\$ 678</b>	<b>\$ 1,133</b>	<b>\$ 2,289</b>	<b>\$ 534</b>	<b>\$ 1,755</b>

### Industry Concentrations

Table 57 presents commercial committed and utilized credit exposure by industry and the total net credit default protection purchased to cover the funded and unfunded portions of certain credit exposures. Our commercial credit exposure is diversified across a broad range of industries. Total commercial committed credit exposure of \$824.0 billion remained relatively unchanged at September 30, 2014 compared to December 31, 2013. Increases in commercial committed exposure for healthcare equipment and services, and food beverage and tobacco were offset by decreases in diversified financials and real estate.

Industry limits are used internally to manage industry concentrations and are based on committed exposures and capital usage that are allocated on an industry-by-industry basis. A risk management framework is in place to set and approve industry limits as well as to provide ongoing monitoring. Management's Credit Risk Committee (CRC) oversees industry limit governance.

Diversified financials, our largest industry concentration with committed exposure of \$113.0 billion, decreased \$5.1 billion, or four percent, during the nine months ended September 30, 2014. The decline primarily reflected lower margin loans and consumer finance exposure.

Real estate, our second-largest industry concentration with committed exposure of \$70.7 billion, decreased \$5.7 billion, or seven percent, during the nine months ended September 30, 2014. The decrease was largely driven by portfolio sales, and a combination of prepayments and paydowns due to favorable market liquidity, and lower levels of originations. Real estate construction and land development exposure represented 13 percent and 14 percent of the total real estate industry committed exposure at September 30, 2014 and December 31, 2013. For more information on commercial real estate and related portfolios, see *Commercial Portfolio Credit Risk Management – Commercial Real Estate* on page 105.

The following changes in our industry concentrations occurred during the nine months ended September 30, 2014. Committed exposure to the healthcare equipment and services industry increased \$6.8 billion, or 14 percent, primarily driven by bridge financing for acquisitions. Food, beverage and tobacco committed exposure increased \$3.4 billion, or 11 percent, primarily reflecting bridge financing in the beverage sector. Telecommunications services committed exposure decreased \$2.4 billion, or 21 percent, primarily reflecting broadly distributed commitment reductions and paydowns. Retailing industry committed exposure increased \$1.7 billion, or three percent, driven by higher exposure to diversified wholesalers and internet retail.

Our committed state and municipal exposure of \$37.7 billion at September 30, 2014 consisted of \$31.5 billion of commercial utilized exposure (including \$19.6 billion of funded loans, \$6.5 billion of SBLCs and \$2.1 billion of derivative assets) and \$6.2 billion of unfunded commercial exposure (primarily unfunded loan commitments and letters of credit) and is reported in the government and public education industry in Table 57. With the economy gradually strengthening, most state and local governments are experiencing improved fiscal circumstances and continue to honor debt obligations as agreed. While historical default rates have been low, as part of our overall and ongoing risk management processes, we continually monitor these exposures through a rigorous review process. Additionally, internal communications are regularly circulated such that exposure levels are maintained in compliance with established concentration guidelines.

**Table 57**  
**Commercial Credit Exposure by Industry<sup>(1)</sup>**

	Commercial Utilized		Total Commercial Committed	
	September 30 2014	December 31 2013	September 30 2014	December 31 2013
(Dollars in millions)				
Diversified financials	\$ 68,739	\$ 76,673	\$ 112,957	\$ 118,092
Real estate <sup>(2)</sup>	51,006	54,336	70,739	76,418
Retailing	34,129	32,859	56,326	54,616
Healthcare equipment and services	32,415	30,828	55,847	49,063
Capital goods	29,116	28,016	52,469	52,849
Government and public education	41,648	40,253	48,786	48,322
Banking	42,772	41,399	48,204	48,078
Materials	23,378	22,384	43,443	42,699
Energy	20,338	19,739	41,454	41,156
Consumer services	21,486	21,080	34,067	34,217
Food, beverage and tobacco	15,460	14,437	33,897	30,541
Commercial services and supplies	18,808	19,770	30,819	32,007
Utilities	9,528	9,253	25,772	25,243
Transportation	16,149	15,280	23,307	22,595
Media	11,886	13,070	22,971	22,655
Individuals and trusts	16,107	14,864	20,238	18,681
Pharmaceuticals and biotechnology	4,433	6,455	15,066	13,986
Software and services	5,641	6,814	12,783	14,172
Technology hardware and equipment	5,387	6,166	12,041	12,733
Insurance, including monolines	5,023	5,926	11,169	12,203
Consumer durables and apparel	5,690	5,427	10,015	9,757
Automobiles and components	3,768	3,165	9,420	8,424
Telecommunication services	3,702	4,541	9,008	11,423
Food and staples retailing	3,742	3,950	7,214	7,909
Religious and social organizations	4,978	5,452	6,586	7,677
Other	5,253	5,357	9,373	8,309
<b>Total commercial credit exposure by industry</b>	<b>\$ 500,582</b>	<b>\$ 507,494</b>	<b>\$ 823,971</b>	<b>\$ 823,825</b>
Net credit default protection purchased on total commitments <sup>(3)</sup>			<b>\$ (6,878)</b>	<b>\$ (8,085)</b>

<sup>(1)</sup> Includes U.S. small business commercial exposure.

<sup>(2)</sup> Industries are viewed from a variety of perspectives to best isolate the perceived risks. For purposes of this table, the real estate industry is defined based on the borrowers' or counterparties' primary business activity using operating cash flows and primary source of repayment as key factors.

<sup>(3)</sup> Represents net notional credit protection purchased. For additional information, see Commercial Portfolio Credit Risk Management – Risk Mitigation on page 112.

### Monoline Exposure

Monoline exposure is reported in the insurance industry and managed under insurance portfolio industry limits. We have indirect exposure to monolines primarily in the form of guarantees supporting our loans, investment portfolios, securitizations and credit-enhanced securities as part of our public finance business, and other selected products. Such indirect exposure exists when we purchase credit protection from monolines to hedge all or a portion of the credit risk on certain credit exposures including loans and collateralized debt obligations (CDOs). We underwrite our public finance exposure by evaluating the underlying securities.

We also have indirect exposure to monolines in the form of guarantees supporting our mortgage and other loan sales. Indirect exposure may exist when credit protection was purchased from monolines to hedge all or a portion of the credit risk on certain mortgage and other loan exposures. A loss may occur when we are required to repurchase a loan due to a breach of the representations and warranties, and the market value of the loan has declined, or we are required to indemnify or provide recourse for a guarantor's loss. For more information regarding our exposure to representations and warranties, see Off-Balance Sheet Arrangements and Contractual Obligations – Representations and Warranties on page 54 and *Note 7 – Representations and Warranties Obligations and Corporate Guarantees* to the Consolidated Financial Statements.

Table 58 presents the notional amount of our monoline derivative credit exposure, mark-to-market adjustment and the counterparty credit valuation adjustment. The notional amount of monoline exposure decreased \$2.6 billion during the nine months ended September 30, 2014 due to terminations, paydowns and maturities of monoline contracts.

**Table 58**  
**Derivative Credit Exposures**

(Dollars in millions)	September 30 2014	December 31 2013
Notional amount of monoline exposure	\$ 7,993	\$ 10,631
Mark-to-market	\$ 91	\$ 97
Counterparty credit valuation adjustment	(7)	(15)
Net mark-to-market	\$ 84	\$ 82

	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Gains (losses) from credit valuation changes	\$ (2)	\$ 16	\$ 1	\$ 61

### **Risk Mitigation**

We purchase credit protection to cover the funded portion as well as the unfunded portion of certain credit exposures. To lower the cost of obtaining our desired credit protection levels, we may add credit exposure within an industry, borrower or counterparty group by selling protection.

At September 30, 2014 and December 31, 2013, net notional credit default protection purchased in our credit derivatives portfolio to hedge our funded and unfunded exposures for which we elected the fair value option, as well as certain other credit exposures, was \$6.9 billion and \$8.1 billion. We recorded net gains of \$15 million and net losses of \$87 million for the three and nine months ended September 30, 2014 compared to net losses of \$109 million and \$238 million for the same periods in 2013 on these positions. The gains and losses on these instruments were offset by gains and losses on the related exposures. The VaR results for these exposures are included in the fair value option portfolio information in Table 66. For additional information, see Trading Risk Management on page 122.

Tables 59 and 60 present the maturity profiles and the credit exposure debt ratings of the net credit default protection portfolio at September 30, 2014 and December 31, 2013.

**Table 59**  
**Net Credit Default Protection by Maturity**

	September 30 2014	December 31 2013
Less than or equal to one year	45%	35%
Greater than one year and less than or equal to five years	53	63
Greater than five years	2	2
<b>Total net credit default protection</b>	<b>100%</b>	<b>100%</b>

**Table 60**  
**Net Credit Default Protection by Credit Exposure Debt Rating**

Ratings <sup>(1, 2)</sup>	September 30, 2014		December 31, 2013	
	Net Notional <sup>(3)</sup>	Percent of Total	Net Notional <sup>(3)</sup>	Percent of Total
AA	\$ (76)	1.1 %	\$ (7)	0.1 %
A	(1,371)	19.9	(2,560)	31.7
BBB	(3,849)	56.0	(3,880)	48.0
BB	(906)	13.2	(1,137)	14.1
B	(577)	8.4	(452)	5.6
CCC and below	(122)	1.8	(115)	1.4
NR <sup>(4)</sup>	23	(0.4)	66	(0.9)
<b>Total net credit default protection</b>	<b>\$ (6,878)</b>	<b>100.0 %</b>	<b>\$ (8,085)</b>	<b>100.0 %</b>

<sup>(1)</sup> Ratings are refreshed on a quarterly basis.

<sup>(2)</sup> Ratings of BBB- or higher are considered to meet the definition of investment grade.

<sup>(3)</sup> Represents net credit default protection (purchased) sold.

<sup>(4)</sup> NR is comprised of index positions held and any names that have not been rated.

In addition to our net notional credit default protection purchased to cover the funded and unfunded portion of certain credit exposures, credit derivatives are used for market-making activities for clients and establishing positions intended to profit from directional or relative value changes. We execute the majority of our credit derivative trades in the OTC market with large, multinational financial institutions, including broker-dealers and, to a lesser degree, with a variety of other investors. Because these transactions are executed in the OTC market, we are subject to settlement risk. We are also subject to credit risk in the event that these counterparties fail to perform under the terms of these contracts. In most cases, credit derivative transactions are executed on a daily margin basis. Therefore, events such as a credit downgrade, depending on the ultimate rating level, or a breach of credit covenants would typically require an increase in the amount of collateral required by the counterparty, where applicable, and/or allow us to take additional protective measures such as early termination of all trades.

Table 61 presents the total contract/notional amount of credit derivatives outstanding and includes both purchased and written credit derivatives. The credit risk amounts are measured as net asset exposure by counterparty, taking into consideration all contracts with the counterparty. For more information on our written credit derivatives, see *Note 2 – Derivatives* to the Consolidated Financial Statements.

The credit risk amounts discussed above and presented in Table 61 take into consideration the effects of legally enforceable master netting agreements while amounts disclosed in *Note 2 – Derivatives* to the Consolidated Financial Statements are shown on a gross basis. Credit risk reflects the potential benefit from offsetting exposure to non-credit derivative products with the same counterparties that may be netted upon the occurrence of certain events, thereby reducing our overall exposure.

**Table 61**  
**Credit Derivatives**

	September 30, 2014		December 31, 2013	
	Contract/ Notional	Credit Risk	Contract/ Notional	Credit Risk
<b>Purchased credit derivatives:</b>				
Credit default swaps	\$ 1,194,966	\$ 4,364	\$ 1,305,090	\$ 6,042
Total return swaps/other	69,142	320	38,094	402
<b>Total purchased credit derivatives</b>	<b>\$ 1,264,108</b>	<b>\$ 4,684</b>	<b>\$ 1,343,184</b>	<b>\$ 6,444</b>
<b>Written credit derivatives:</b>				
Credit default swaps	\$ 1,163,586	n/a	\$ 1,265,380	n/a
Total return swaps/other	72,616	n/a	63,407	n/a
<b>Total written credit derivatives</b>	<b>\$ 1,236,202</b>	<b>n/a</b>	<b>\$ 1,328,787</b>	<b>n/a</b>

n/a = not applicable



## Counterparty Credit Risk Valuation Adjustments

We record counterparty credit risk valuation adjustments on certain derivative assets, including our credit default protection purchased, in order to properly reflect the credit risk of the counterparty, as presented in Table 62. We calculate CVA based on a modeled expected exposure that incorporates current market risk factors including changes in market spreads and non-credit related market factors that affect the value of a derivative. The exposure also takes into consideration credit mitigants such as legally enforceable master netting agreements and collateral. For additional information, see *Note 2 – Derivatives* to the Consolidated Financial Statements.

**Table 62**

### Credit Valuation Gains and Losses

Gains (Losses)	Three Months Ended September 30						Nine Months Ended September 30					
	2014			2013			2014			2013		
	Gross	Hedge	Net	Gross	Hedge	Net	Gross	Hedge	Net	Gross	Hedge	Net
(Dollars in millions)												
Credit valuation	\$ (139)	\$ 190	\$ 51	\$ 335	\$ (233)	\$ 102	\$ 179	\$ 73	\$ 252	\$ 347	\$ (478)	\$ (131)

## Non-U.S. Portfolio

Our non-U.S. credit and trading portfolios are subject to country risk. We define country risk as the risk of loss from unfavorable economic and political conditions, currency fluctuations, social instability and changes in government policies. A risk management framework is in place to measure, monitor and manage non-U.S. risk and exposures. Management oversight of country risk, including cross-border risk, is the responsibility of the Country Credit Risk Committee, a subcommittee of the CRC. In addition to the direct risk of doing business in a country, we also are exposed to indirect country risks (e.g., related to the collateral received on secured financing transactions or related to client clearing activities). These indirect exposures are managed in the normal course of business through credit, market and operational risk governance, rather than through country risk governance.

Non-U.S. exposure is presented on an internal risk management basis and includes sovereign and non-sovereign credit exposure, securities and other investments issued by or domiciled in countries other than the U.S. The risk assignments by country can be adjusted for external guarantees and certain collateral types. Exposures that are subject to external guarantees are reported under the country of the guarantor. Exposures with tangible collateral are reflected in the country where the collateral is held. For securities received, other than cross-border resale agreements, outstandings are assigned to the domicile of the issuer of the securities.

Funded loans and loan equivalents include loans, leases, and other extensions of credit and funds, including letters of credit and due from placements, which have not been reduced by collateral, hedges or credit default protection. Funded loans and loan equivalents are reported net of charge-offs but prior to any allowance for loan and lease losses. Unfunded commitments are the undrawn portion of legally binding commitments related to loans and loan equivalents.

Net counterparty exposure includes the fair value of derivatives, including the counterparty risk associated with credit default swaps (CDS), and secured financing transactions. Derivative exposures are presented net of collateral, which is predominantly cash, pledged under legally enforceable master netting agreements. Secured financing transaction exposures are presented net of eligible cash or securities pledged as collateral.

Securities and other investments are carried at fair value and long securities exposures are netted against short exposures with the same underlying issuer to, but not below, zero (i.e., negative issuer exposures are reported as zero). Other investments include our GPI portfolio and strategic investments.

Net country exposure represents country exposure less hedges and credit default protection purchased, net of credit default protection sold. We hedge certain of our country exposures with credit default protection primarily in the form of single-name, as well as indexed and tranching CDS. The exposures associated with these hedges represent the amount that would be realized upon the isolated default of an individual issuer in the relevant country assuming a zero recovery rate for that individual issuer, and are calculated based on the CDS notional amount less any fair value receivable or payable. Changes in the assumption of an isolated default can produce different results in a particular tranche.

Table 63 presents our 20 largest non-U.S. country exposures at September 30, 2014. These exposures accounted for 88 percent of our total non-U.S. exposure at both September 30, 2014 and December 31, 2013. Net country exposure for these 20 countries increased \$7.3 billion from December 31, 2013 driven by higher derivatives and trading securities exposure in the United Kingdom, France and Italy and increased funded and unfunded loan and loan equivalents exposure in Japan, Netherlands and Hong Kong. These increases were partially offset by reductions in funded and unfunded loan and loan equivalents exposure in Italy, Russia and Germany, and decreases in securities exposure in Brazil and Germany.

**Table 63**  
**Top 20 Non-U.S. Countries Exposure**

(Dollars in millions)	Funded Loans and Loan Equivalents	Unfunded Loan Commitments	Net Counterparty Exposure	Securities/ Other Investments	Country Exposure at September 30 2014	Hedges and Credit Default Protection	Net Country Exposure at September 30 2014	Increase (Decrease) from December 31 2013
United Kingdom	\$ 24,718	\$ 12,288	\$ 7,245	\$ 7,063	\$ 51,314	\$ (4,579)	\$ 46,735	\$ 3,149
Canada	5,807	6,803	2,035	5,730	20,375	(2,170)	18,205	(206)
China	10,898	635	680	2,085	14,298	(511)	13,787	866
Brazil	9,226	663	343	2,969	13,201	(410)	12,791	(841)
France	1,922	6,217	1,395	7,331	16,865	(4,835)	12,030	1,867
Japan	8,060	542	1,760	2,054	12,416	(1,293)	11,123	3,008
Germany	4,348	5,908	2,505	2,222	14,983	(3,893)	11,090	(1,628)
India	5,563	758	240	3,760	10,321	(226)	10,095	(156)
Netherlands	3,743	3,942	716	2,311	10,712	(1,544)	9,168	1,533
Australia	3,421	2,351	573	2,390	8,735	(333)	8,402	405
Hong Kong	6,546	399	205	609	7,759	(33)	7,726	2,369
South Korea	3,670	903	547	2,452	7,572	(683)	6,889	454
Switzerland	2,121	2,668	942	590	6,321	(1,369)	4,952	(594)
Italy	2,733	1,230	1,827	2,374	8,164	(3,340)	4,824	(378)
Singapore	2,049	207	310	1,598	4,164	(71)	4,093	264
Taiwan	2,517	—	214	1,193	3,924	—	3,924	(148)
Mexico	3,212	615	130	234	4,191	(331)	3,860	(139)
Russia	4,935	87	321	58	5,401	(1,594)	3,807	(2,915)
Spain	2,567	834	134	933	4,468	(1,005)	3,463	60
Luxembourg	799	1,275	266	105	2,445	(413)	2,032	378
<b>Total top 20 non-U.S. countries exposure</b>	<b>\$ 108,855</b>	<b>\$ 48,325</b>	<b>\$ 22,388</b>	<b>\$ 48,061</b>	<b>\$ 227,629</b>	<b>\$ (28,633)</b>	<b>\$ 198,996</b>	<b>\$ 7,348</b>

Russian intervention in Ukraine during 2014 significantly increased regional geopolitical tensions. Net exposure to Russia was reduced to \$3.8 billion at September 30, 2014, concentrated in oil and gas companies and commercial banks. Our exposure to Ukraine was minimal. In response to Russian actions, U.S. and European governments have imposed sanctions on a limited number of Russian individuals and business entities. The situation remains fluid with potential for further escalation of geopolitical tensions, increased severity of sanctions against Russian interests, and possible Russian counter-measures.

Certain European countries, including Greece, Ireland, Italy, Portugal and Spain, have experienced varying degrees of financial stress in recent years. While market conditions have stabilized, policymakers continue to address fundamental challenges of competitiveness, growth and high unemployment. A return of financial instability in these countries could disrupt financial markets and have a detrimental impact on global economic conditions and sovereign and non-sovereign debt in these countries. Net exposure at September 30, 2014 to Italy and Spain was \$4.8 billion and \$3.5 billion as presented in Table 63. Net exposure at September 30, 2014 to Greece, Ireland and Portugal, in aggregate, was \$2.1 billion. We expect to continue to support client activities in the region and our exposures may vary over time as we monitor the situation and manage our risk profile.

## Provision for Credit Losses

The provision for credit losses increased \$340 million to \$636 million, and decreased \$1.2 billion to \$2.1 billion for the three and nine months ended September 30, 2014 compared to the same periods in 2013. The provision for credit losses was \$407 million and \$1.4 billion lower than net charge-offs for the three and nine months ended September 30, 2014, resulting in a reduction in the allowance for credit losses primarily due to continued improvement in the home loans and credit card portfolios, partially offset by \$400 million of additional costs associated with the consumer relief portion of the DoJ Settlement. In the nine months ended September 30, 2014, these reductions were partially offset by an increase in the allowance for credit losses for the commercial portfolio. This compared to a reduction of \$1.4 billion and \$3.1 billion in the allowance for credit losses for the three and nine months ended September 30, 2013.

The provision for credit losses for the consumer portfolio increased \$734 million to \$544 million, and decreased \$934 million to \$1.4 billion for the three and nine months ended September 30, 2014 compared to the same periods in 2013. The increase for the three months ended September 30, 2014 was primarily due to \$400 million of additional costs associated with the consumer relief portion of the DoJ Settlement and recoveries in the PCI loan portfolio in the prior year. The decrease for the nine months ended September 30, 2014 was primarily due to continued improvement in the home loans portfolios as a result of increased home prices, improved delinquencies and continued loan balance run-off, as well as improvement in the credit card portfolios primarily driven by lower delinquencies. There was no provision for credit losses related to the PCI loan portfolio for the three months ended September 30, 2014 and a provision benefit of \$106 million for the nine months ended September 30, 2014. This compared to a benefit of \$248 million and \$707 million for the same periods in 2013. For more information on the DoJ Settlement, see Off-Balance Sheet Arrangements and Contractual Obligations – Other Mortgage-related Matters on page 61.

The provision for credit losses for the commercial portfolio, including unfunded lending commitments, decreased \$394 million to \$92 million, and \$230 million to \$705 million for the three and nine months ended September 30, 2014 compared to the same periods in 2013 driven by improved asset quality in the current year.

## Allowance for Credit Losses

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### *Allowance for Loan and Lease Losses*

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The allowance for loan and lease losses is comprised of two components. The first component covers nonperforming commercial loans and TDRs. The second component covers loans and leases on which there are incurred losses that are not yet individually identifiable, as well as incurred losses that may not be represented in the loss forecast models. We evaluate the adequacy of the allowance for loan and lease losses based on the total of these two components, each of which is described in more detail below. The allowance for loan and lease losses excludes LHFS and loans accounted for under the fair value option as the fair value reflects a credit risk component.

The first component of the allowance for loan and lease losses covers both nonperforming commercial loans and all TDRs within the consumer and commercial portfolios. These loans are subject to impairment measurement based on the present value of projected future cash flows discounted at the loan's original effective interest rate, or in certain circumstances, impairment may also be based upon the collateral value or the loan's observable market price if available. Impairment measurement for the renegotiated consumer credit card, small business credit card and unsecured consumer TDR portfolios is based on the present value of projected cash flows discounted using the average portfolio contractual interest rate, excluding promotionally priced loans, in effect prior to restructuring. For purposes of computing this specific loss component of the allowance, larger impaired loans are evaluated individually and smaller impaired loans are evaluated as a pool using historical experience for the respective product types and risk ratings of the loans.

The second component of the allowance for loan and lease losses covers the remaining consumer and commercial loans and leases that have incurred losses that are not yet individually identifiable. The allowance for consumer and certain homogeneous commercial loan and lease products is based on aggregated portfolio evaluations, generally by product type. Loss forecast models are utilized that consider a variety of factors including, but not limited to, historical loss experience, estimated defaults or foreclosures based on portfolio trends, delinquencies, economic trends and credit scores. Our consumer real estate loss forecast model estimates the portion of loans that will default based on individual loan attributes, the most significant of which are refreshed LTV or CLTV, and borrower credit score as well as vintage and geography, all of which are further broken down into current delinquency status. Additionally, we incorporate the delinquency status of underlying first-lien loans on our junior-lien home equity portfolio in our allowance process. Incorporating refreshed LTV and CLTV into our probability of default allows us to factor the impact of changes in home prices into our allowance for loan and lease losses. These loss forecast models are updated on a quarterly basis to incorporate information reflecting the current economic environment. As of September 30, 2014, the loss forecast process resulted in reductions in the allowance for all major consumer portfolios compared to December 31, 2013.

The allowance for commercial loan and lease losses is established by product type after analyzing historical loss experience, internal risk rating, current economic conditions, industry performance trends, geographic and obligor concentrations within each portfolio and any other pertinent information. The statistical models for commercial loans are generally updated annually and utilize our historical database of actual defaults and other data. The loan risk ratings and composition of the commercial portfolios used to calculate the allowance are updated quarterly to incorporate the most recent data reflecting the current economic environment. For risk-rated commercial loans, we estimate the probability of default and the LGD based on our historical experience of defaults and credit losses. Factors considered when assessing the internal risk rating include the value of the underlying collateral, if applicable, the industry in which the obligor operates, the obligor's liquidity and other financial indicators, and other quantitative and qualitative factors relevant to the obligor's credit risk. As of September 30, 2014, the allowance increased for all major commercial portfolios compared to December 31, 2013.

Also included within the second component of the allowance for loan and lease losses are reserves to cover losses that are incurred but, in our assessment, may not be adequately represented in the historical loss data used in the loss forecast models. For example, factors that we consider include, among others, changes in lending policies and procedures, changes in economic and business conditions, changes in the nature and size of the portfolio, changes in portfolio concentrations, changes in the volume and severity of past due loans and nonaccrual loans, the effect of external factors such as competition, and legal and regulatory requirements. We also consider factors that are applicable to unique portfolio segments. For example, we consider the risk of uncertainty in our loss forecasting models related to junior-lien home equity loans that are current, but have first-lien loans that we do not service that are 30 days or more past due. In addition, we consider the increased risk of default associated with our interest-only loans that have yet to enter the amortization period. Further, we consider the inherent uncertainty in mathematical models that are built upon historical data.

During the three and nine months ended September 30, 2014, the factors that impacted the allowance for loan and lease losses included overall improvements in the credit quality of the portfolios driven by continuing improvements in the U.S. economy and housing and labor markets, continuing proactive credit risk management initiatives and the impact of recent higher credit quality originations. Additionally, the resolution of uncertainties through current recognition of net charge-offs has impacted the amount of reserve needed in certain portfolios. Evidencing the improvements in the U.S. economy and housing and labor markets are modest growth in consumer spending, improvements in unemployment levels, a decrease in the absolute level and our share of national consumer bankruptcy filings, and a rise in both residential building activity and overall home prices. In addition to these improvements, paydowns, charge-offs, sales, returns to performing status and upgrades out of criticized continued to outpace new nonaccrual loans and reservable criticized commercial loans.

We monitor differences between estimated and actual incurred loan and lease losses. This monitoring process includes periodic assessments by senior management of loan and lease portfolios and the models used to estimate incurred losses in those portfolios.

Additions to, or reductions of, the allowance for loan and lease losses generally are recorded through charges or credits to the provision for credit losses. Credit exposures deemed to be uncollectible are charged against the allowance for loan and lease losses. Recoveries of previously charged off amounts are credited to the allowance for loan and lease losses.

The allowance for loan and lease losses for the consumer portfolio, as presented in Table 65, was \$10.7 billion at September 30, 2014, a decrease of \$2.7 billion from December 31, 2013. The decrease was primarily in the residential mortgage and home equity portfolios due to increased home prices, as evidenced by improving LTV statistics as presented in Tables 35 and 37, improved delinquencies and a decrease in consumer loan balances. Further, the residential mortgage and home equity allowance declined due to write-offs in our PCI loan portfolio. These write-offs decreased the PCI valuation allowance included as part of the allowance for loan and lease losses.

The decrease in the allowance related to the U.S. credit card and unsecured consumer lending portfolios in *CBB* was primarily due to improvement in delinquencies and bankruptcies. For example, in the U.S. credit card portfolio, accruing loans 30 days or more past due decreased to \$1.7 billion at September 30, 2014 from \$2.1 billion (to 1.91 percent from 2.25 percent of outstanding U.S. credit card loans) at December 31, 2013, and accruing loans 90 days or more past due decreased to \$831 million at September 30, 2014 from \$1.1 billion (to 0.93 percent from 1.14 percent of outstanding U.S. credit card loans) at December 31, 2013. See Tables 32, 33, 42 and 44 for additional details on key credit statistics for the credit card and other unsecured consumer lending portfolios.

The allowance for loan and lease losses for the commercial portfolio, as presented in Table 65, was \$4.4 billion at September 30, 2014, an increase of \$427 million from December 31, 2013. The commercial utilized reservable criticized exposure decreased to \$11.8 billion at September 30, 2014 from \$12.9 billion (to 2.79 percent from 3.02 percent of total commercial utilized reservable exposure) at December 31, 2013. Nonperforming commercial loans increased \$43 million from December 31, 2013 to \$1.4 billion at September 30, 2014 (to 0.35 percent from 0.34 percent of outstanding commercial loans). See Tables 48, 49 and 51 for additional details on key commercial credit statistics.

The allowance for loan and lease losses as a percentage of total loans and leases outstanding was 1.71 percent at September 30, 2014 compared to 1.90 percent at December 31, 2013. The decrease in the ratio was primarily due to improved credit quality driven by improved economic conditions and write-offs in the PCI loan portfolio. The September 30, 2014 and December 31, 2013 ratios above include the PCI loan portfolio. Excluding the PCI loan portfolio, the allowance for loan and lease losses as a percentage of total loans and leases outstanding was 1.57 percent at September 30, 2014 compared to 1.67 percent at December 31, 2013.

Table 64 presents a rollforward of the allowance for credit losses, which includes the allowance for loan and lease losses and the reserve for unfunded lending commitments, for the three and nine months ended September 30, 2014 and 2013.

**Table 64**  
**Allowance for Credit Losses**

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
<b>Allowance for loan and lease losses, beginning of period</b>	<b>\$ 15,811</b>	<b>\$ 21,235</b>	<b>\$ 17,428</b>	<b>\$ 24,179</b>
<b>Loans and leases charged off</b>				
Residential mortgage	(220)	(346)	(715)	(1,100)
Home equity	(265)	(420)	(998)	(1,795)
U.S. credit card	(737)	(950)	(2,355)	(3,174)
Non-U.S. credit card	(90)	(122)	(284)	(404)
Direct/Indirect consumer	(103)	(151)	(344)	(563)
Other consumer	(64)	(73)	(190)	(197)
Total consumer charge-offs	(1,479)	(2,062)	(4,886)	(7,233)
U.S. commercial <sup>(1)</sup>	(172)	(227)	(433)	(648)
Commercial real estate	(13)	(30)	(23)	(228)
Commercial lease financing	(3)	(1)	(5)	(3)
Non-U.S. commercial	—	(9)	(32)	(29)
Total commercial charge-offs	(188)	(267)	(493)	(908)
Total loans and leases charged off	(1,667)	(2,329)	(5,379)	(8,141)
<b>Recoveries of loans and leases previously charged off</b>				
Residential mortgage	167	125	570	225
Home equity	176	118	368	323
U.S. credit card	112	162	329	522
Non-U.S. credit card	23	33	94	99
Direct/Indirect consumer	69	89	219	291
Other consumer	8	8	29	29
Total consumer recoveries	555	535	1,609	1,489
U.S. commercial <sup>(2)</sup>	45	68	153	201
Commercial real estate	19	19	98	80
Commercial lease financing	6	9	15	26
Non-U.S. commercial	(1)	11	—	30
Total commercial recoveries	69	107	266	337
Total recoveries of loans and leases previously charged off	624	642	1,875	1,826
Net charge-offs	(1,043)	(1,687)	(3,504)	(6,315)
Write-offs of PCI loans	(246)	(443)	(797)	(1,595)
Provision for loan and lease losses	610	291	2,011	3,242
Other <sup>(3)</sup>	(26)	36	(32)	(79)
Allowance for loan and lease losses, September 30	15,106	19,432	15,106	19,432
<b>Reserve for unfunded lending commitments, beginning of period</b>	<b>503</b>	<b>474</b>	<b>484</b>	<b>513</b>
Provision for unfunded lending commitments	26	5	45	(22)
Other	—	1	—	(11)
Reserve for unfunded lending commitments, September 30	529	480	529	480
<b>Allowance for credit losses, September 30</b>	<b>\$ 15,635</b>	<b>\$ 19,912</b>	<b>\$ 15,635</b>	<b>\$ 19,912</b>

<sup>(1)</sup> Includes U.S. small business commercial charge-offs of \$83 million and \$257 million for the three and nine months ended September 30, 2014 compared to \$113 million and \$370 million for the same periods in 2013.

<sup>(2)</sup> Includes U.S. small business commercial recoveries of \$14 million and \$46 million for the three and nine months ended September 30, 2014 compared to \$22 million and \$79 million for the same periods in 2013.

<sup>(3)</sup> Primarily represents the net impact of portfolio sales, consolidations and deconsolidations, and foreign currency translation adjustments.

**Table 64**  
**Allowance for Credit Losses (continued)**

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
<b>Loan and allowance ratios:</b>				
Loans and leases outstanding at September 30 <sup>(4)</sup>	\$ 883,132	\$ 924,196	\$ 883,132	\$ 924,196
Allowance for loan and lease losses as a percentage of total loans and leases outstanding at September 30 <sup>(4)</sup>	1.71 %	2.10 %	1.71 %	2.10 %
Consumer allowance for loan and lease losses as a percentage of total consumer loans and leases outstanding at September 30 <sup>(5)</sup>	2.14	2.97	2.14	2.97
Commercial allowance for loan and lease losses as a percentage of total commercial loans and leases outstanding at September 30 <sup>(6)</sup>	1.15	0.90	1.15	0.90
Average loans and leases outstanding <sup>(4)</sup>	\$ 890,353	\$ 914,187	\$ 900,239	\$ 905,664
Annualized net charge-offs as a percentage of average loans and leases outstanding <sup>(4, 7)</sup>	0.46 %	0.73 %	0.52 %	0.93 %
Annualized net charge-offs and PCI write-offs as a percentage of average loans and leases outstanding <sup>(4)</sup>	0.57	0.92	0.64	1.17
Allowance for loan and lease losses as a percentage of total nonperforming loans and leases at September 30 <sup>(4, 8)</sup>	112	100	112	100
Ratio of the allowance for loan and lease losses at September 30 to annualized net charge-offs <sup>(7)</sup>	3.65	2.90	3.22	2.30
Ratio of the allowance for loan and lease losses at September 30 to annualized net charge-offs and PCI write-offs	2.95	2.30	2.63	1.84
Amounts included in allowance for loan and lease losses for loans and leases that are excluded from nonperforming loans and leases at September 30 <sup>(9)</sup>	\$ 6,013	\$ 8,972	\$ 6,013	\$ 8,972
Allowance for loan and lease losses as a percentage of total nonperforming loans and leases, excluding the allowance for loan and lease losses for loans and leases that are excluded from nonperforming loans and leases at September 30 <sup>(4, 9)</sup>	67 %	54 %	67 %	54 %
<b>Loan and allowance ratios excluding PCI loans and the related valuation allowance: <sup>(10)</sup></b>				
Allowance for loan and lease losses as a percentage of total loans and leases outstanding at September 30 <sup>(4)</sup>	1.57 %	1.81 %	1.57 %	1.81 %
Consumer allowance for loan and lease losses as a percentage of total consumer loans and leases outstanding at September 30 <sup>(5)</sup>	1.91	2.49	1.91	2.49
Annualized net charge-offs as a percentage of average loans and leases outstanding <sup>(4)</sup>	0.48	0.75	0.53	0.96
Allowance for loan and lease losses as a percentage of total nonperforming loans and leases at September 30 <sup>(4, 8)</sup>	100	84	100	84
Ratio of the allowance for loan and lease losses at September 30 to annualized net charge-offs	3.27	2.42	2.88	1.92

<sup>(4)</sup> Outstanding loan and lease balances and ratios do not include loans accounted for under the fair value option of \$8.2 billion and \$10.2 billion at September 30, 2014 and 2013. Average loans accounted for under the fair value option were \$8.9 billion and \$10.1 billion for the three and nine months ended September 30, 2014 compared to \$9.8 billion and \$9.2 billion for the same periods in 2013.

<sup>(5)</sup> Excludes consumer loans accounted for under the fair value option of \$2.1 billion and \$2.2 billion at September 30, 2014 and 2013.

<sup>(6)</sup> Excludes commercial loans accounted for under the fair value option of \$6.1 billion and \$8.0 billion at September 30, 2014 and 2013.

<sup>(7)</sup> Net charge-offs exclude \$246 million and \$797 million of write-offs in the PCI loan portfolio for the three and nine months ended September 30, 2014 compared to \$443 million and \$1.6 billion for the same periods in 2013. These write-offs decreased the PCI valuation allowance included as part of the allowance for loan and lease losses. For more information on PCI write-offs, see Consumer Portfolio Credit Risk Management – Purchased Credit-impaired Loan Portfolio on page 95.

<sup>(8)</sup> For more information on our definition of nonperforming loans, see pages 100 and 109.

<sup>(9)</sup> Primarily includes amounts allocated to U.S. credit card and unsecured consumer lending portfolios in CBB, PCI loans and the non-U.S. credit card portfolio in All Other.

<sup>(10)</sup> For more information on the PCI loan portfolio and the valuation allowance for PCI loans, see Note 4 – Outstanding Loans and Leases and Note 5 – Allowance for Credit Losses to the Consolidated Financial Statements.

For reporting purposes, we allocate the allowance for credit losses across products. However, the allowance is generally available to absorb any credit losses without restriction. Table 65 presents our allocation by product type.

**Table 65**  
**Allocation of the Allowance for Credit Losses by Product Type**

(Dollars in millions)	September 30, 2014			December 31, 2013		
	Amount	Percent of Total	Percent of Loans and Leases Outstanding <sup>(1)</sup>	Amount	Percent of Total	Percent of Loans and Leases Outstanding <sup>(1)</sup>
<b>Allowance for loan and lease losses</b>						
Residential mortgage	\$ 3,022	20.01 %	1.34 %	\$ 4,084	23.43 %	1.65 %
Home equity	3,454	22.87	3.95	4,434	25.44	4.73
U.S. credit card	3,395	22.47	3.81	3,930	22.55	4.26
Non-U.S. credit card	388	2.57	3.39	459	2.63	3.98
Direct/Indirect consumer	331	2.19	0.40	417	2.39	0.51
Other consumer	84	0.55	3.90	99	0.58	5.02
<b>Total consumer</b>	<b>10,674</b>	<b>70.66</b>	<b>2.14</b>	<b>13,423</b>	<b>77.02</b>	<b>2.53</b>
U.S. commercial <sup>(2)</sup>	2,587	17.12	1.13	2,394	13.74	1.06
Commercial real estate	1,030	6.82	2.19	917	5.26	1.91
Commercial lease financing	157	1.04	0.64	118	0.68	0.47
Non-U.S. commercial	658	4.36	0.78	576	3.30	0.64
<b>Total commercial <sup>(3)</sup></b>	<b>4,432</b>	<b>29.34</b>	<b>1.15</b>	<b>4,005</b>	<b>22.98</b>	<b>1.03</b>
<b>Allowance for loan and lease losses <sup>(4)</sup></b>	<b>15,106</b>	<b>100.00 %</b>	<b>1.71</b>	<b>17,428</b>	<b>100.00 %</b>	<b>1.90</b>
<b>Reserve for unfunded lending commitments</b>	<b>529</b>			<b>484</b>		
<b>Allowance for credit losses</b>	<b>\$ 15,635</b>			<b>\$ 17,912</b>		

<sup>(1)</sup> Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding excluding loans accounted for under the fair value option. Consumer loans accounted for under the fair value option included residential mortgage loans of \$2.0 billion and \$2.0 billion and home equity loans of \$179 million and \$147 million at September 30, 2014 and December 31, 2013. Commercial loans accounted for under the fair value option included U.S. commercial loans of \$1.3 billion and \$1.5 billion and non-U.S. commercial loans of \$4.8 billion and \$6.4 billion at September 30, 2014 and December 31, 2013.

<sup>(2)</sup> Includes allowance for loan and lease losses for U.S. small business commercial loans of \$530 million and \$462 million at September 30, 2014 and December 31, 2013.

<sup>(3)</sup> Includes allowance for loan and lease losses for impaired commercial loans of \$188 million and \$277 million at September 30, 2014 and December 31, 2013.

<sup>(4)</sup> Includes \$1.6 billion and \$2.5 billion of valuation allowance presented with the allowance for loan and lease losses related to PCI loans at September 30, 2014 and December 31, 2013.

### **Reserve for Unfunded Lending Commitments**

In addition to the allowance for loan and lease losses, we also estimate probable losses related to unfunded lending commitments such as letters of credit, financial guarantees, unfunded bankers' acceptances and binding loan commitments, excluding commitments accounted for under the fair value option. Unfunded lending commitments are subject to the same assessment as funded loans, including estimates of probability of default and LGD. Due to the nature of unfunded commitments, the estimate of probable losses must also consider utilization. To estimate the portion of these undrawn commitments that is likely to be drawn by a borrower at the time of estimated default, analyses of the Corporation's historical experience are applied to the unfunded commitments to estimate the funded EAD. The expected loss for unfunded lending commitments is the product of the probability of default, the LGD and the EAD, adjusted for any qualitative factors including economic uncertainty and inherent imprecision in models.

The reserve for unfunded lending commitments was \$529 million at September 30, 2014, an increase of \$45 million from December 31, 2013, driven by increases in expected losses.



## Market Risk Management

Market risk is the risk that values of assets and liabilities or revenues will be adversely affected by changes in market conditions. This risk is inherent in the financial instruments associated with our operations, primarily within our *Global Markets* segment. We are also exposed to these risks in other areas of the Corporation (e.g., our ALM activities). In the event of market stress, these risks could have a material impact on the results of the Corporation. For additional information, see Interest Rate Risk Management for Non-trading Activities on page 128.

Our traditional banking loan and deposit products are non-trading positions and are generally reported at amortized cost for assets or the amount owed for liabilities (historical cost). However, these positions are still subject to changes in economic value based on varying market conditions, with one of the primary risks being changes in the levels of interest rates. The risk of adverse changes in the economic value of our non-trading positions arising from changes in interest rates is managed through our ALM activities. We have elected to account for certain assets and liabilities under the fair value option.

Our trading positions are reported at fair value with changes reflected in income. Trading positions are subject to various changes in market-based risk factors. The majority of this risk is generated by our activities in the interest rate, foreign exchange, credit, equity and commodities markets. In addition, the values of assets and liabilities could change due to market liquidity, correlations across markets and expectations of market volatility. We seek to manage these risk exposures by using a variety of techniques that encompass a broad range of financial instruments. The key risk management techniques are discussed in more detail in the Trading Risk Management section.

Global Markets Risk Management is an independent function within the Corporation that supports the Global Banking and Markets Risk Executive. The Global Markets Risk Committee (GMRC), chaired by the Global Markets Risk Executive, has been designated by the Asset Liability and Market Risk Committee (ALMRC) as the primary risk governance authority for *Global Markets*. The GMRC's focus is to take a forward-looking view of the primary credit, market and operational risks impacting *Global Markets* and prioritize those that need a proactive risk mitigation strategy.

Global Markets Risk Management is responsible for providing senior management with a clear and comprehensive understanding of the trading risks to which the Corporation is exposed. These responsibilities include ownership of market risk policy, developing and maintaining quantitative risk models, calculating aggregated risk measures, establishing and monitoring position limits consistent with risk appetite, conducting daily reviews and analysis of trading inventory, approving material risk exposures and fulfilling regulatory requirements. Market risks that impact businesses outside of *Global Markets* are monitored and governed by their respective governance functions.

Quantitative risk models, such as VaR, are an essential component in evaluating the market risks within a portfolio. The Enterprise Model Risk Committee (EMRC) reports to the ALMRC and is responsible for providing management oversight and approval of model risk management and governance. The EMRC defines model risk standards, consistent with the Corporation's risk framework and risk appetite, prevailing regulatory guidance and industry best practice. Models must meet certain validation criteria, including effective challenge of the model development process and a sufficient demonstration of developmental evidence incorporating a comparison of alternative theories and approaches. The EMRC ensures model standards are consistent with model risk requirements and monitors the effective challenge in the model validation process across the Corporation. In addition, the relevant stakeholders must agree on any required actions or restrictions to the models and maintain a stringent monitoring process to ensure continued compliance.

For more information on the fair value of certain financial assets and liabilities, see *Note 14 – Fair Value Measurements* to the Consolidated Financial Statements. For more information on our market risk management process, see page 108 of the MD&A of the Corporation's 2013 Annual Report on Form 10-K.

## Trading Risk Management

To evaluate risk in our trading activities, we focus on the actual and potential volatility of revenues generated by individual positions as well as portfolios of positions. Various techniques and procedures are utilized to enable the most complete understanding of these risks. Quantitative measures of market risk are evaluated on a daily basis from a single position to the portfolio of the Corporation. These measures include sensitivities of positions to various market risk factors, such as the potential impact on revenue from a one basis point change in interest rates, and statistical measures utilizing both actual and hypothetical market moves, such as VaR and stress testing. Periods of extreme market stress influence the reliability of these techniques to varying degrees. Qualitative evaluations of market risk utilize the suite of quantitative risk measures while understanding each of their respective limitations. Additionally, risk managers independently evaluate the risk of the portfolios under the current market environment and potential future environments.

VaR is a common statistic used to measure market risk as it allows the aggregation of market risk factors, including the effects of portfolio diversification. A VaR model simulates the value of a portfolio under a range of scenarios in order to generate a distribution of potential gains and losses. VaR represents the loss a portfolio is not expected to exceed more than a certain number of times per period, based on a specified holding period, confidence level and window of historical data. We use one VaR model consistently across the trading portfolios that uses a historical simulation approach based on a three-year window of historical data. Our primary VaR statistic is equivalent to a 99 percent confidence level. This means that for a VaR with a one-day holding period, there should not be losses in excess of VaR, on average, 99 out of 100 trading days.

Within any VaR model, there are significant and numerous assumptions that will differ from company to company. The accuracy of a VaR model depends on the availability and quality of historical data for each of the risk factors in the portfolio. A VaR model may require additional modeling assumptions for new products that do not have the necessary historical market data or for less liquid positions for which accurate daily prices are not consistently available. For positions with insufficient historical data for the VaR calculation, the process for establishing an appropriate proxy is based on fundamental and statistical analysis of the new product or less liquid position. This analysis identifies reasonable alternatives that replicate both the expected volatility and correlation to other market risk factors that the missing data would be expected to experience.

VaR may not be indicative of realized revenue volatility as changes in market conditions or in the composition of the portfolio can have a material impact on the results. In particular, the historical data used for the VaR calculation might indicate higher or lower levels of portfolio diversification than will be experienced. In order for the VaR model to reflect current market conditions, we update the historical data underlying our VaR model on a weekly basis, or more frequently during periods of market stress, and regularly review the assumptions underlying the model. A relatively minor portion of risks related to our trading positions are not included in VaR. These risks are reviewed as part of our ICAAP.

Global Markets Risk Management continually reviews, evaluates and enhances our VaR model so that it reflects the material risks in our trading portfolio. Changes to the VaR model are reviewed and approved prior to implementation and any material changes are reported to management through the appropriate governance committees.

Trading limits on quantitative risk measures, including VaR, are monitored on a daily basis. These trading limits are independently set by Global Markets Risk Management and reviewed on a regular basis to ensure they remain relevant and within our overall risk appetite for market risks. Trading limits are reviewed in the context of market liquidity, volatility and strategic business priorities. Trading limits are set at both a granular level to ensure extensive coverage of risks as well as at aggregated portfolios to account for correlations among risk factors. All trading limits are approved at least annually and the ALMRC has given authority to the GMRC to approve changes to trading limits throughout the year. Approved trading limits are stored and tracked in a centralized limits management system. Trading limit excesses are communicated to management for review. Certain quantitative market risk measures and corresponding limits have been identified as critical in the Corporation's Risk Appetite Statement. These risk appetite limits are monitored on a daily basis and are approved at least annually by the Board. The market risk based risk appetite limits were not exceeded during the nine months ended September 30, 2014.

In periods of market stress, the GMRC members communicate daily to discuss losses, key risk positions and any limit excesses. As a result of this process, the businesses may selectively reduce risk.

Market risk VaR for trading activities as presented in Table 66 differs from VaR used for regulatory capital calculations (regulatory VaR). The VaR disclosed in Table 66 excludes both counterparty CVA, which are adjustments to the mark-to-market value of our derivative exposures to reflect the impact of the credit quality of counterparties on our derivative assets, and the corresponding hedges. Current regulatory standards require that regulatory VaR only exclude counterparty CVA but include the corresponding hedges. The holding period for regulatory VaR for capital calculations is 10 days, while for the market risk VaR presented below, it is one day. Except for the differences between regulatory and market risk VaR regarding the inclusion of CVA hedges and the holding period used, both measures utilize the same process and methodology.

To provide visibility of market risks to which the Corporation is exposed, Table 66 presents the total market-based trading portfolio VaR which includes our total covered positions trading portfolio and the impact from less liquid trading exposures. Covered positions are defined by regulatory standards as trading assets and liabilities, both on- and off-balance sheet, that meet a defined set of specifications. These specifications identify the most liquid trading positions which are intended to be held for a short-term horizon and where the Corporation is able to hedge the material risk elements in a two-way market. Positions in less liquid markets, or where there are restrictions on the ability to trade the positions, typically do not qualify as covered positions. Foreign exchange and commodity positions are always considered covered positions, except for structural foreign currency positions that we choose to exclude with prior regulatory approval. Certain positions related to our counterparty CVA and corresponding hedges are considered covered positions; however, these are excluded from the VaR results presented in Table 66. In addition, Table 66 presents our fair value option portfolio, which includes the funded and unfunded exposures for which we elect the fair value option and their corresponding hedges. The fair value option portfolio combined with the total market-based trading portfolio VaR represents the Corporation's total market-based portfolio VaR. This population is consistent with the risk appetite limits set by the Board.

The market risk across all business segments to which the Corporation is exposed is included in the total market-based portfolio VaR results. The majority of this portfolio is within the *Global Markets* segment.

Table 66 presents period-end, average, high and low daily trading VaR for the three months ended September 30, 2014, June 30, 2014 and September 30, 2013, as well as average daily trading VaR for the nine months ended September 30, 2014 and 2013.

**Table 66**  
**Market Risk VaR for Trading Activities**

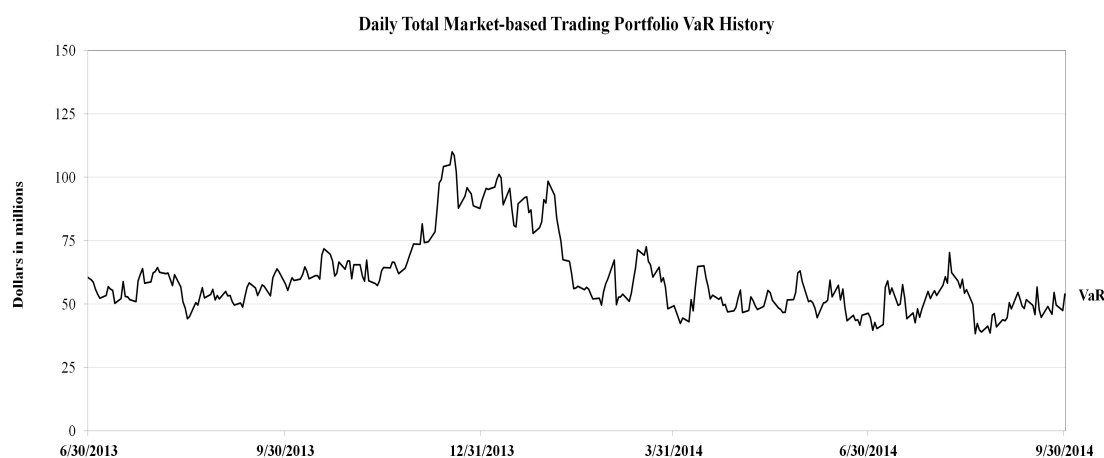
(Dollars in millions)	Three Months Ended												Nine Months Ended	
	September 30, 2014				June 30, 2014				September 30, 2013				September 30	
	Period End	Average	High <sup>(1)</sup>	Low <sup>(1)</sup>	Period End	Average	High <sup>(1)</sup>	Low <sup>(1)</sup>	Period End	Average	High <sup>(1)</sup>	Low <sup>(1)</sup>	2014 Average	2013 Average
Foreign exchange	\$ 19	\$ 16	\$ 24	\$ 10	\$ 15	\$ 17	\$ 23	\$ 10	\$ 18	\$ 18	\$ 23	\$ 13	\$ 17	\$ 19
Interest rate	30	35	57	20	41	38	60	22	25	26	36	20	36	33
Credit	42	54	82	40	56	52	62	45	54	49	63	41	56	59
Equities	22	16	22	13	14	16	23	12	21	23	29	16	16	29
Commodities	8	8	9	6	7	7	10	6	12	13	15	11	7	14
Portfolio diversification	(75)	(85)	—	—	(95)	(84)	—	—	(76)	(78)	—	—	(81)	(89)
<b>Total covered positions trading portfolio</b>	<b>46</b>	<b>44</b>	<b>66</b>	<b>33</b>	<b>38</b>	<b>46</b>	<b>61</b>	<b>37</b>	<b>54</b>	<b>51</b>	<b>59</b>	<b>39</b>	<b>51</b>	<b>65</b>
Impact from less liquid exposures	8	6	—	—	8	5	—	—	4	5	—	—	6	3
<b>Total market-based trading portfolio</b>	<b>54</b>	<b>50</b>	<b>70</b>	<b>38</b>	<b>46</b>	<b>51</b>	<b>65</b>	<b>42</b>	<b>58</b>	<b>56</b>	<b>64</b>	<b>44</b>	<b>57</b>	<b>68</b>
Fair value option loans	23	31	39	21	37	31	37	27	39	43	50	38	31	44
Fair value option hedges	8	12	17	8	17	14	17	12	18	19	21	17	13	21
Fair value option portfolio diversification	(15)	(22)	—	—	(28)	(24)	—	—	(28)	(31)	—	—	(22)	(35)
<b>Total fair value option portfolio</b>	<b>16</b>	<b>21</b>	<b>26</b>	<b>15</b>	<b>26</b>	<b>21</b>	<b>26</b>	<b>19</b>	<b>29</b>	<b>31</b>	<b>38</b>	<b>28</b>	<b>22</b>	<b>30</b>
Portfolio diversification	(7)	(15)	—	—	(20)	(13)	—	—	(13)	(13)	—	—	(13)	(16)
<b>Total market-based portfolio</b>	<b>\$ 63</b>	<b>\$ 56</b>	<b>\$ 75</b>	<b>\$ 44</b>	<b>\$ 52</b>	<b>\$ 59</b>	<b>\$ 78</b>	<b>\$ 50</b>	<b>\$ 74</b>	<b>\$ 74</b>	<b>\$ 85</b>	<b>\$ 60</b>	<b>\$ 66</b>	<b>\$ 82</b>

<sup>(1)</sup> The high and low for each portfolio may have occurred on different trading days than the high and low for the components. Therefore the impact from less liquid exposures and the amount of portfolio diversification, which is the difference between the total portfolio and the sum of the individual components, are not relevant.

The average total market-based trading portfolio VaR remained relatively unchanged for the three months ended September 30, 2014 compared to the three months ended June 30, 2014. The average total market-based portfolio VaR decreased slightly for the three months ended September 30, 2014 compared to the three months ended June 30, 2014 primarily driven by increased portfolio diversification across the total market-based portfolio.

The period-end total market-based trading portfolio VaR increased during the three months ended September 30, 2014 driven by increased exposure to the equity markets combined with a reduction in portfolio diversification.

The graph below presents the daily total market-based trading portfolio VaR for the previous five quarters, corresponding to the data presented in Table 66.



Additional VaR statistics produced within the Corporation's single VaR model are provided in Table 67 at the same level of detail as in Table 66. Evaluating VaR with additional statistics allows for an increased understanding of the risks in the portfolio as the historical market data used in the VaR calculation does not necessarily follow a predefined statistical distribution. Table 67 presents average trading VaR statistics for 99 percent and 95 percent confidence levels for the three months ended September 30, 2014, June 30, 2014 and September 30, 2013.

**Table 67**  
**Average Market Risk VaR for Trading Activities – 99 Percent and 95 Percent VaR Statistics**

(Dollars in millions)	Three Months Ended					
	September 30, 2014		June 30, 2014		September 30, 2013	
	99 percent	95 percent	99 percent	95 percent	99 percent	95 percent
Foreign exchange	\$ 16	\$ 9	\$ 17	\$ 10	\$ 18	\$ 10
Interest rate	35	22	38	22	26	15
Credit	54	23	52	26	49	28
Equities	16	8	16	9	23	12
Commodities	8	4	7	4	13	8
Portfolio diversification	(85)	(43)	(84)	(46)	(78)	(44)
<b>Total covered positions trading portfolio</b>	<b>44</b>	<b>23</b>	<b>46</b>	<b>25</b>	<b>51</b>	<b>29</b>
Impact from less liquid exposures	6	3	5	2	5	4
<b>Total market-based trading portfolio</b>	<b>50</b>	<b>26</b>	<b>51</b>	<b>27</b>	<b>56</b>	<b>33</b>
Fair value option loans	31	15	31	14	43	22
Fair value option hedges	12	8	14	9	19	12
Fair value option portfolio diversification	(22)	(14)	(24)	(14)	(31)	(19)
<b>Total fair value option portfolio</b>	<b>21</b>	<b>9</b>	<b>21</b>	<b>9</b>	<b>31</b>	<b>15</b>
Portfolio diversification	(15)	(8)	(13)	(6)	(13)	(9)
<b>Total market-based portfolio</b>	<b>\$ 56</b>	<b>\$ 27</b>	<b>\$ 59</b>	<b>\$ 30</b>	<b>\$ 74</b>	<b>\$ 39</b>

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**Backtesting**

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The accuracy of the VaR methodology is evaluated by backtesting, which compares the daily VaR results, utilizing a one-day holding period, against a comparable subset of trading revenue. A backtesting excess occurs when a trading loss exceeds the VaR for the corresponding day. These excesses are evaluated to understand the positions and market moves that produced the trading loss and to ensure that the VaR methodology accurately represents those losses. As our primary VaR statistic used for backtesting is based on a 99 percent confidence level and a one-day holding period, we expect one trading loss in excess of VaR every 100 days, or between two to three trading losses in excess of VaR over the course of a year. The number of backtesting excesses observed can differ from the statistically expected number of excesses if the current level of market volatility is materially different than the level of market volatility that existed during the three years of historical data used in the VaR calculation.

We conduct daily backtesting on our portfolios, ranging from the total market-based portfolio to individual trading areas. Additionally, we conduct daily backtesting on our regulatory VaR results as well as the VaR results for key legal entities, regions and risk factors. These results are reported to senior market risk management. Senior management, including the GMRC, regularly reviews and evaluates the results of these tests. The government agencies that regulate our operations also regularly review these results.

The trading revenue used for backtesting is defined by regulatory agencies in order to most closely align with the VaR component of the regulatory capital calculation. This revenue differs from total trading-related revenue in that it excludes revenue from trading activities that either do not generate market risk or the market risk cannot be included in VaR. Some examples of the types of revenue excluded for backtesting are fees, commissions, reserves, net interest income and intraday trading revenues. In addition, counterparty CVA is not included in the VaR component of the regulatory capital calculation and is therefore not included in the revenue used for backtesting of the regulatory VaR results.

During the three and nine months ended September 30, 2014, there were no days in which there was a backtesting excess for our total market-based portfolio or regulatory VaR results, utilizing a one-day holding period.

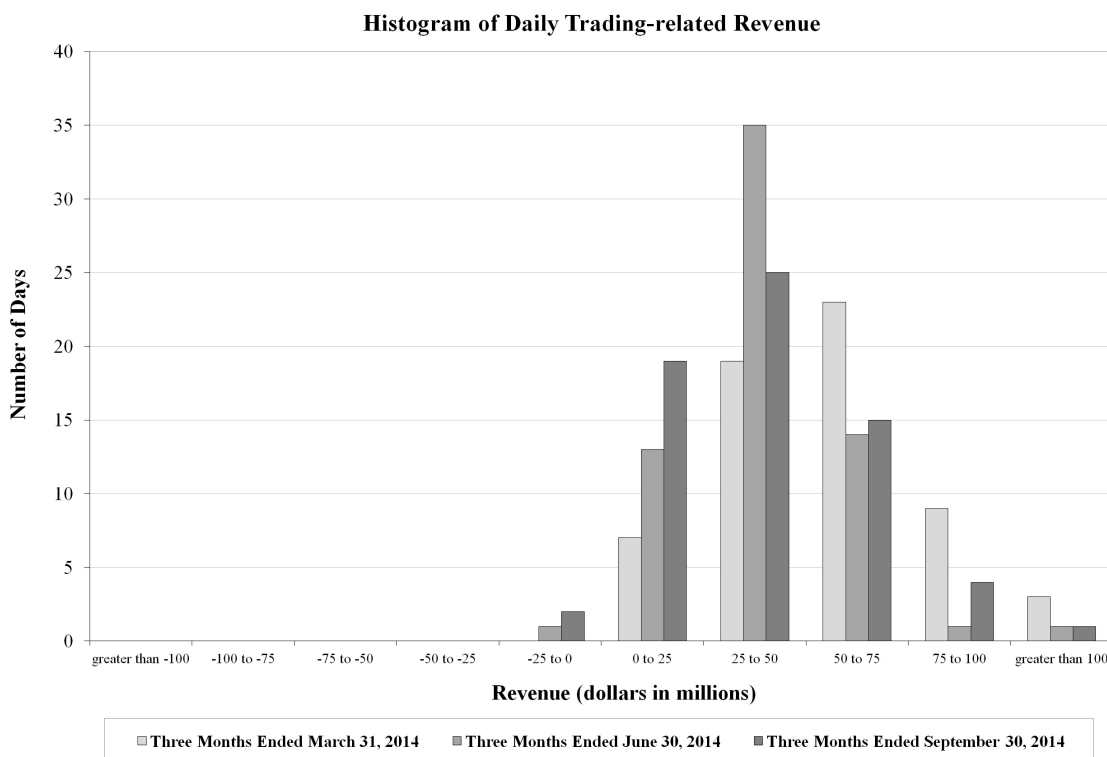
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**Total Trading-related Revenue**

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Total trading-related revenue, excluding brokerage fees, represents the total amount earned from trading positions, including market-based net interest income, which are taken in a diverse range of financial instruments and markets. Trading account assets and liabilities are reported at fair value. For more information on fair value, see *Note 14 – Fair Value Measurements* to the Consolidated Financial Statements. Trading-related revenues can be volatile and are largely driven by general market conditions and customer demand. Also, trading-related revenues are dependent on the volume and type of transactions, the level of risk assumed, and the volatility of price and rate movements at any given time within the ever-changing market environment. Significant daily revenues by business are monitored and the primary drivers of these are reviewed. When it is deemed material, an explanation of these revenues is provided to the GMRC.

The histogram below is a graphic depiction of trading volatility and illustrates the daily level of trading-related revenue for the three months ended September 30, 2014 compared to the three months ended June 30, 2014 and March 31, 2014. During the three months ended September 30, 2014, positive trading-related revenue was recorded for 97 percent, or 64 trading days, of which 68 percent (45 days) were daily trading gains of over \$25 million and the largest loss was \$6 million. This compares to the three months ended June 30, 2014, where positive trading-related revenue was recorded for 98 percent, or 64 trading days, of which 78 percent (51 days) were daily trading gains of over \$25 million and the largest loss was \$15 million. During the three months ended March 31, 2014, positive trading-related revenue was recorded for 100 percent, or 61 trading days, of which 89 percent (54 days) were daily trading gains of over \$25 million.



### Trading Portfolio Stress Testing

Because the very nature of a VaR model suggests results can exceed our estimates and it is dependent on a limited historical window, we also stress test our portfolio using scenario analysis. This analysis estimates the change in value of our trading portfolio that may result from abnormal market movements.

A set of scenarios, categorized as either historical or hypothetical, are computed daily for the overall trading portfolio and individual businesses. These scenarios include shocks to underlying market risk factors that may be well beyond the shocks found in the historical data used to calculate VaR. Historical scenarios simulate the impact of the market moves that occurred during a period of extended historical market stress. Generally, a 10-business day window or longer representing the most severe point during a crisis is selected for each historical scenario. Hypothetical scenarios provide simulations of the estimated portfolio impact from potential future market stress events. Scenarios are reviewed and updated in response to changing positions and new economic or political information. In addition, new or adhoc scenarios are developed to address specific potential market events. For example, a stress test was conducted to estimate the impact of a significant increase in global interest rates and the corresponding impact across other asset classes. The stress tests are reviewed on a regular basis and the results are presented to senior management.

Stress testing for the trading portfolio is integrated with enterprise-wide stress testing and incorporated into the limits framework. A process is in place to promote consistency between the scenarios used for the trading portfolio and those used for enterprise-wide stress testing. The scenarios used for enterprise-wide stress testing purposes differ from the typical trading portfolio scenarios in that they have a longer time horizon and the results are forecasted over multiple periods for use in consolidated capital and liquidity planning. For additional information, see Managing Risk on page 63.

## Interest Rate Risk Management for Non-trading Activities

The following discussion presents net interest income excluding the impact of trading-related activities.

Interest rate risk represents the most significant market risk exposure to our non-trading balance sheet. Interest rate risk is measured as the potential change in net interest income caused by movements in market interest rates. Client-facing activities, primarily lending and deposit-taking, create interest rate sensitive positions on our balance sheet.

We prepare forward-looking forecasts of net interest income. The baseline forecast takes into consideration expected future business growth, ALM positioning and the direction of interest rate movements as implied by the market-based forward curve. We then measure and evaluate the impact that alternative interest rate scenarios have on the baseline forecast in order to assess interest rate sensitivity under varied conditions. The net interest income forecast is frequently updated for changing assumptions and differing outlooks based on economic trends, market conditions and business strategies. Thus, we continually monitor our balance sheet position in an effort to maintain an acceptable level of exposure to interest rate changes.

The interest rate scenarios that we analyze incorporate balance sheet assumptions such as loan and deposit growth and pricing, changes in funding mix, product repricing and maturity characteristics. Our overall goal is to manage interest rate risk so that movements in interest rates do not significantly adversely affect earnings and capital.

Table 68 presents the spot and 12-month forward rates used in our baseline forecasts at September 30, 2014 and December 31, 2013.

**Table 68**  
**Forward Rates**

	September 30, 2014			December 31, 2013		
	Federal Funds	Three-month LIBOR	10-Year Swap	Federal Funds	Three-month LIBOR	10-Year Swap
Spot rates	0.25%	0.24%	2.64%	0.25%	0.25%	3.09%
12-month forward rates	0.50	0.82	2.99	0.25	0.43	3.52

Table 69 shows the pretax dollar impact to forecasted net interest income over the next 12 months from September 30, 2014 and December 31, 2013, resulting from instantaneous parallel and non-parallel shocks to the market-based forward curve. Periodically we evaluate the scenarios presented to ensure that they are meaningful in the context of the current rate environment. For further discussion of net interest income excluding the impact of trading-related activities, see page 21.

We continue to be asset-sensitive to both a parallel move in interest rates and, to a lesser degree, a long-end led steepening of the yield curve. Additionally, rising interest rates impact the fair value of debt securities and, accordingly, for debt securities classified as AFS, may adversely affect accumulated OCI and thus capital levels under the Basel 3 capital rules. Under instantaneous upward parallel shifts, the near term adverse impact to OCI and Basel 3 capital is reduced over time by offsetting positive impacts to net interest income. For more information on the phase-in provisions of Basel 3 including OCI, see Capital Management – Regulatory Capital on page 64.

**Table 69**  
**Estimated Net Interest Income Excluding Trading-related Net Interest Income**

(Dollars in millions) Curve Change	Short Rate (bps)	Long Rate (bps)	September 30 2014	December 31 2013
<b>Parallel shifts</b>				
+100 bps instantaneous shift	+100	+100	\$ 3,203	\$ 3,229
-50 bps instantaneous shift	-50	-50	(2,047)	(1,616)
<b>Flatteners</b>				
Short-end instantaneous change	+100	—	2,162	2,210
Long-end instantaneous change	—	-50	(909)	(641)
<b>Steeperners</b>				
Short-end instantaneous change	-50	—	(1,105)	(937)
Long-end instantaneous change	—	+100	1,087	1,066

The sensitivity analysis in Table 69 assumes that we take no action in response to these rate shocks and does not assume any change in other macroeconomic variables normally correlated with changes in interest rates. As part of our ALM activities, we use securities, residential mortgages, and interest rate and foreign exchange derivatives in managing interest rate sensitivity.

The behavior of our deposit portfolio in the baseline forecast and in alternate interest rate scenarios is a key assumption in our projected estimates of net interest income. The sensitivity analysis in Table 69 assumes no change in deposit portfolio size or mix from the baseline forecast in alternate rate environments. In higher rate scenarios, any customer activity resulting in the replacement of low-cost or noninterest-bearing deposits with higher-yielding deposits or market-based funding would reduce the Corporation's benefit in those scenarios.

## Securities

The securities portfolio is an integral part of our interest rate risk management, which includes our ALM positioning, and is primarily comprised of debt securities including MBS and to a lesser extent U.S. Treasury, corporate, municipal and other debt securities. As part of the ALM positioning, we use derivatives to hedge interest rate and duration risk. At September 30, 2014 and December 31, 2013, our debt securities portfolio had a carrying value of \$368.1 billion and \$323.9 billion.

During the three months ended September 30, 2014 and 2013, we purchased debt securities of \$88.9 billion and \$26.4 billion, sold \$48.3 billion and \$16.5 billion, and had maturities and received paydowns of \$25.7 billion and \$25.1 billion, respectively. We realized \$432 million and \$356 million in net gains on sales of AFS debt securities. During the nine months ended September 30, 2014 and 2013, we purchased debt securities of \$210.2 billion and \$125.6 billion, sold \$106.2 billion and \$77.5 billion, and had maturities and received paydowns of \$65.5 billion and \$76.8 billion, respectively. We realized \$1.2 billion and \$881 million in net gains on sales of AFS debt securities.

At September 30, 2014, accumulated OCI included after-tax net unrealized losses of \$656 million on AFS debt securities and after-tax net unrealized losses of \$5 million on AFS marketable equity securities compared to after-tax net unrealized losses of \$860 million and after-tax net unrealized losses of \$5 million at September 30, 2013. For more information on accumulated OCI, see *Note 12 – Accumulated Other Comprehensive Income (Loss)* to the Consolidated Financial Statements. The pretax net amounts in accumulated OCI related to AFS debt securities decreased \$1.6 billion during the three months ended September 30, 2014 and improved \$4.1 billion during the nine months ended September 30, 2014 to a \$1.1 billion net unrealized loss primarily due to the impact of interest rates. For more information on our securities portfolio, see *Note 3 – Securities* to the Consolidated Financial Statements.

We recognized \$1 million and \$12 million of other-than-temporary impairment (OTTI) losses in earnings on AFS debt securities in the three and nine months ended September 30, 2014 compared to losses of \$7 million and \$20 million for the same periods in 2013. OTTI losses in the three and nine months ended September 30, 2014 and 2013 were on non-agency RMBS and were recorded in other income on the Consolidated Statement of Income. The recognition of OTTI losses is based on a variety of factors, including the length of time and extent to which the market value has been less than amortized cost, the financial condition of the issuer of the security including credit ratings and any specific events affecting the operations of the issuer, underlying assets that collateralize the debt security, other industry and macroeconomic conditions, and our intent and ability to hold the security to recovery.



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**Residential Mortgage Portfolio**

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At September 30, 2014 and December 31, 2013, our residential mortgage portfolio was \$224.7 billion and \$248.1 billion excluding \$2.0 billion of consumer residential mortgage loans accounted for under the fair value option at each period end. For more information on consumer fair value option loans, see Consumer Portfolio Credit Risk Management – Consumer Loans Accounted for Under the Fair Value Option on page 99. The \$23.3 billion decrease in the nine months ended September 30, 2014 was primarily due to paydowns, sales, charge-offs and transfers to foreclosed properties. These were partially offset by new origination volume retained on our balance sheet, as well as repurchases of delinquent loans pursuant to our servicing agreements with GNMA, which are part of our mortgage banking activities.

**Three Months Ended September 30, 2014 Compared to Three Months Ended September 30, 2013**

During the three months ended September 30, 2014, *CRES* and *GWIM* originated \$6.2 billion of first-lien mortgages that we retained compared to \$14.0 billion in the same period in 2013. We received paydowns of \$10.2 billion compared to \$13.8 billion in the same period in 2013. We repurchased \$1.5 billion of loans pursuant to our servicing agreements with GNMA and redelivered \$687 million, primarily FHA-insured loans, compared to \$3.1 billion and \$1.7 billion in the same period in 2013. Sales of loans, excluding redelivered FHA loans, were \$9.1 billion compared to \$1.1 billion in the same period in 2013. Loans sold during the three months ended September 30, 2014 primarily consisted of loans insured under our long-term stand-by agreements as well as nonperforming and PCI loans. Gains recognized on the sales of residential mortgages were \$210 million compared to \$22 million in the same period in 2013.

**Nine Months Ended September 30, 2014 Compared to Nine Months Ended September 30, 2013**

During the nine months ended September 30, 2014, *CRES* and *GWIM* originated \$16.8 billion of first-lien mortgages that we retained compared to \$37.8 billion in the same period in 2013. We received paydowns of \$28.0 billion compared to \$43.7 billion in the same period in 2013. We repurchased \$3.8 billion of loans pursuant to our servicing agreements with GNMA and redelivered \$3.0 billion, primarily FHA-insured loans, compared to \$9.1 billion and \$3.6 billion in the same period in 2013. Sales of loans, excluding redelivered FHA loans, were \$12.2 billion compared to \$1.4 billion in the same period in 2013. Loans sold during the nine months ended September 30, 2014 primarily consisted of loans insured under our long-term stand-by agreements as well as nonperforming and PCI loans. Gains recognized on the sales of residential mortgages were \$392 million compared to \$38 million in the same period in 2013.

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**Interest Rate and Foreign Exchange Derivative Contracts**

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Interest rate and foreign exchange derivative contracts are utilized in our ALM activities and serve as an efficient tool to manage our interest rate and foreign exchange risk. We use derivatives to hedge the variability in cash flows or changes in fair value on our balance sheet due to interest rate and foreign exchange components. For more information on our hedging activities, see *Note 2 – Derivatives* to the Consolidated Financial Statements.

Our interest rate contracts are generally non-leveraged generic interest rate and foreign exchange basis swaps, options, futures and forwards. In addition, we use foreign exchange contracts, including cross-currency interest rate swaps, foreign currency futures contracts, foreign currency forward contracts and options to mitigate the foreign exchange risk associated with foreign currency-denominated assets and liabilities.

Changes to the composition of our derivatives portfolio during the nine months ended September 30, 2014 reflect actions taken for interest rate and foreign exchange rate risk management. The decisions to reposition our derivatives portfolio are based on the current assessment of economic and financial conditions including the interest rate and foreign currency environments, balance sheet composition and trends, and the relative mix of our cash and derivative positions.

Table 70 presents derivatives utilized in our ALM activities including those designated as accounting and economic hedging instruments and shows the notional amount, fair value, weighted-average receive-fixed and pay-fixed rates, expected maturity and average estimated durations of our open ALM derivatives at September 30, 2014 and December 31, 2013. These amounts do not include derivative hedges on our MSRs.

**Table 70**  
**Asset and Liability Management Interest Rate and Foreign Exchange Contracts**

(Dollars in millions, average estimated duration in years)	Fair Value	September 30, 2014								Average Estimated Duration
		Expected Maturity								
		Total	Remainder of 2014	2015	2016	2017	2018	Thereafter		
Receive-fixed interest rate swaps <sup>(1, 2)</sup>	\$ 5,969									5.08
Notional amount		\$ 120,384	\$ 1,206	\$ 12,873	\$ 15,339	\$ 21,453	\$ 20,528	\$ 48,985		
Weighted-average fixed-rate		3.28 %	4.29 %	3.32 %	3.12 %	3.64 %	3.36 %	3.10 %		
Pay-fixed interest rate swaps <sup>(1, 2)</sup>	(361)									6.75
Notional amount		\$ 21,979	\$ —	\$ 520	\$ 1,025	\$ 1,527	\$ 8,041	\$ 10,866		
Weighted-average fixed-rate		2.12 %	— %	2.30 %	1.65 %	1.84 %	1.50 %	2.65 %		
Same-currency basis swaps <sup>(3)</sup>	(72)									
Notional amount		\$ 102,719	\$ 9,122	\$ 18,935	\$ 15,691	\$ 20,225	\$ 11,028	\$ 27,718		
Foreign exchange basis swaps <sup>(2, 4, 5)</sup>	(2,133)									
Notional amount		180,400	7,602	32,913	28,926	24,499	16,638	69,822		
Option products <sup>(6)</sup>	—									
Notional amount <sup>(7)</sup>		1,270	1,263	(10)	—	—	—	17		
Foreign exchange contracts <sup>(2, 5, 8)</sup>	3,632									
Notional amount <sup>(7)</sup>		(22,732)	(28,479)	(7,433)	(622)	6,493	1,505	5,804		
Futures and forward rate contracts	72									
Notional amount <sup>(7)</sup>		(15,828)	(15,828)	—	—	—	—	—		
Net ALM contracts	\$ 7,107									

(Dollars in millions, average estimated duration in years)	Fair Value	December 31, 2013							Average Estimated Duration
		Expected Maturity							
		Total	2014	2015	2016	2017	2018	Thereafter	
Receive-fixed interest rate swaps <sup>(1, 2)</sup>	\$ 5,074								4.67
Notional amount		\$ 109,539	\$ 7,604	\$ 12,873	\$ 15,339	\$ 19,803	\$ 20,733	\$ 33,187	
Weighted-average fixed-rate		3.42%	3.79%	3.32%	3.12%	3.87%	3.34%	3.29%	
Pay-fixed interest rate swaps <sup>(1, 2)</sup>	427								5.92
Notional amount		\$ 28,418	\$ 4,645	\$ 520	\$ 1,025	\$ 1,527	\$ 8,529	\$ 12,172	
Weighted-average fixed-rate		1.87%	0.54%	2.30%	1.65%	1.84%	1.52%	2.62%	
Same-currency basis swaps <sup>(3)</sup>	6								
Notional amount		\$ 145,184	\$ 47,529	\$ 25,171	\$ 28,157	\$ 15,283	\$ 9,156	\$ 19,888	
Foreign exchange basis swaps <sup>(2, 4, 5)</sup>	1,208								
Notional amount		205,560	39,151	37,298	27,293	24,304	14,517	62,997	
Option products <sup>(6)</sup>	21								
Notional amount <sup>(7)</sup>		(641)	(649)	(11)	—	—	—	19	
Foreign exchange contracts <sup>(2, 5, 8)</sup>	1,619								
Notional amount <sup>(7)</sup>		(19,515)	(35,991)	1,873	(669)	7,224	2,026	6,022	
Futures and forward rate contracts	147								
Notional amount <sup>(7)</sup>		(19,427)	(19,427)	—	—	—	—	—	
Net ALM contracts	\$ 8,502								

(1) The receive-fixed interest rate swap notional amounts that represent forward starting swaps and which will not be effective until their respective contractual start dates total \$600 million at December 31, 2013. There were no forward starting receive-fixed interest rate swap positions at September 30, 2014. There were no forward starting pay-fixed swap positions at September 30, 2014 compared to \$1.1 billion at December 31, 2013.

(2) Does not include basis adjustments on either fixed-rate debt issued by the Corporation or AFS debt securities, which are hedged using derivatives designated as fair value hedging instruments, that substantially offset the fair values of these derivatives.

(3) At September 30, 2014 and December 31, 2013, the notional amount of same-currency basis swaps was comprised of \$102.7 billion and \$145.2 billion in both foreign currency and U.S. dollar-denominated basis swaps in which both sides of the swap are in the same currency.

(4) Foreign exchange basis swaps consisted of cross-currency variable interest rate swaps used separately or in conjunction with receive-fixed interest rate swaps.

(5) Does not include foreign currency translation adjustments on certain non-U.S. debt issued by the Corporation that substantially offset the fair values of these derivatives.

(6) The notional amount of option products of \$1.3 billion at September 30, 2014 was comprised of \$1.3 billion in foreign exchange options, \$10 million in swaptions and \$17 million in purchased caps/floors. Option products of \$(641) million at December 31, 2013 were comprised of \$(2.0) billion in swaptions, \$1.4 billion in foreign exchange options and \$19 million in purchased caps/floors.

(7) Reflects the net of long and short positions. Amounts shown as negative reflect a net short position.

(8) The notional amount of foreign exchange contracts of \$(22.7) billion at September 30, 2014 was comprised of \$26.2 billion in foreign currency-denominated and cross-currency receive-fixed swaps \$(42.3) billion in net foreign currency forward rate contracts, \$(8.7) billion in foreign currency-denominated pay-fixed swaps and \$2.1 billion in net foreign currency futures contracts. Foreign exchange contracts of \$(19.5) billion at December 31, 2013 were comprised of \$36.1 billion in foreign currency-denominated and cross-currency receive-fixed swaps, \$(49.3) billion in net foreign currency forward rate contracts, \$(10.3) billion in foreign currency-denominated pay-fixed swaps and \$4.0 billion in foreign currency futures contracts.

We use interest rate derivative instruments to hedge the variability in the cash flows of our assets and liabilities and other forecasted transactions (collectively referred to as cash flow hedges). The net losses on both open and terminated cash flow hedge derivative instruments recorded in accumulated OCI were \$3.0 billion and \$3.6 billion, on a pretax basis, at September 30, 2014 and December 31, 2013. These net losses are expected to be reclassified into earnings in the same period as the hedged cash flows affect earnings and will decrease income or increase expense on the respective hedged cash flows. Assuming no change in open cash flow derivative hedge positions and no changes in prices or interest rates beyond what is implied in forward yield curves at September 30, 2014, the pretax net losses are expected to be reclassified into earnings as follows: \$905 million, or 30 percent, within the next year, 48 percent in years two through five, and 15 percent in years six through ten, with the remaining seven percent thereafter. For more information on derivatives designated as cash flow hedges, see *Note 2 – Derivatives* to the Consolidated Financial Statements.

We hedge our net investment in non-U.S. operations determined to have functional currencies other than the U.S. dollar using forward foreign exchange contracts that typically settle in less than 180 days, cross-currency basis swaps and foreign exchange options. We recorded net after-tax losses on derivatives in accumulated OCI associated with net investment hedges which were offset by gains on our net investments in consolidated non-U.S. entities at September 30, 2014.

## **Mortgage Banking Risk Management**

We originate, fund and service mortgage loans, which subject us to credit, liquidity and interest rate risks, among others. We determine whether loans will be HFI or held-for-sale at the time of commitment and manage credit and liquidity risks by selling or securitizing a portion of the loans we originate.

Interest rate risk and market risk can be substantial in the mortgage business. Fluctuations in interest rates drive consumer demand for new mortgages and the level of refinancing activity, which in turn, affects total origination and servicing income. Hedging the various sources of interest rate risk in mortgage banking is a complex process that requires complex modeling and ongoing monitoring. Typically, an increase in mortgage interest rates will lead to a decrease in mortgage originations and related fees. IRLCs and the related residential first mortgage LHFS are subject to interest rate risk between the date of the IRLC and the date the loans are sold to the secondary market, as an increase in mortgage interest rates will typically lead to a decrease in the value of these instruments. To hedge interest rate risk and certain market risks of IRLCs and residential first mortgage LHFS, we utilize forward loan sale commitments and other derivative instruments including purchased options. At September 30, 2014 and December 31, 2013, the notional amounts of derivatives economically hedging the IRLCs and residential first mortgage LHFS were \$8.2 billion and \$7.9 billion.

MSRs are nonfinancial assets created when the underlying mortgage loan is sold to investors and we retain the right to service the loan. Typically, an increase in mortgage rates will lead to an increase in the value of the MSRs driven by lower prepayment expectations. We use certain derivatives such as interest rate options, interest rate swaps, forward settlement contracts and eurodollar futures, as well as principal-only and interest-only MBS and U.S. Treasuries to hedge interest rate and certain other market risks of MSRs. The fair value and notional amounts of the derivative contracts and the fair value of securities hedging the MSRs were \$(3.8) billion, \$1.0 trillion and \$51 million at September 30, 2014 and \$(2.9) billion, \$1.8 trillion and \$2.5 billion at December 31, 2013. For the three and nine months ended September 30, 2014, we recorded in mortgage banking income gains of \$76 million and \$840 million related to the change in fair value of the derivative contracts and other securities used to hedge the market risks of the MSRs compared to gains of \$47 million and losses of \$824 million for the same periods in 2013. For more information on MSRs, see *Note 17 – Mortgage Servicing Rights* to the Consolidated Financial Statements and for more information on mortgage banking income, see *CRES* on page 35.

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## **Compliance Risk Management**

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The Global Compliance organization is responsible for overseeing compliance risk, which is the risk of legal or regulatory sanctions, material financial loss or damage to the reputation of the Corporation in the event of the failure of the Corporation to comply with requirements of applicable laws, rules, regulations, related self-regulatory organization standards and codes of conduct. Compliance is at the core of the Corporation's culture and is a key component of our risk management process.

The Global Compliance Framework, an addendum to our Risk Framework, outlines the elements and related high-level requirements of the Corporation's integrated global compliance program. It is supported by policies that articulate detailed requirements related to execution of the global compliance program. The Global Compliance Framework also defines the scope, roles and responsibilities of Global Compliance. It is designed to drive a comprehensive, risk-based approach for the proactive management, oversight and escalation of compliance risks across the Corporation.

The Global Compliance Framework also provides senior management as well as the Board or appropriate Board-level committees with an outline for conducting objective oversight of the Corporation's compliance risk management activities. The Board provides oversight of compliance risks through its Audit Committee.

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## **Operational Risk Management**

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The Corporation defines operational risk as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk may occur anywhere in the Corporation, including outsourced business processes, and is not limited to operations functions. Its effects may extend beyond financial losses. Operational risk includes legal risk. Successful operational risk management is particularly important to diversified financial services companies because of the nature, volume and complexity of the financial services business. Operational risk is a significant component in the calculation of total risk-weighted assets used in the Basel 3 capital estimate under the Advanced approaches. For more information on Basel 3 Advanced Approaches, see Capital Management – Advanced Approaches on page 66.

We approach operational risk management from two perspectives to manage operational risk within the structure of the Corporation: (1) at the enterprise level to provide independent, integrated management of operational risk across the organization, and (2) at the business and enterprise control function levels to address operational risk in revenue producing and non-revenue producing units. The Operational Risk Management Program addresses the overarching processes for identifying, measuring, mitigating, controlling, monitoring, testing and reviewing operational risk, and reporting operational risk information to management and the Board. A sound internal governance structure enhances the effectiveness of the Corporation's Operational Risk Management Program and is accomplished at the enterprise level through formal oversight by the Board, the chief risk officer and a variety of management committees and risk oversight groups aligned to the Corporation's overall risk governance framework and practices. Of these, the Compliance and Operational Risk Committee (CORC) oversees the Corporation's policies and processes for sound operational risk management. The CORC also serves as an escalation point for critical operational risk matters within the Corporation. The CORC reports operational risk activities to the Enterprise Risk Committee of the Board.

Within the Global Risk Management organization, the Corporate Operational Risk team develops and guides the strategies, policies, practices, controls and monitoring tools for assessing and managing operational risks across the organization and reports results to businesses, enterprise control functions, senior management, governance committees and the Board.

The business and enterprise control functions are responsible for managing all the risks within their units, including operational risks. In addition to enterprise risk management tools such as loss reporting, scenario analysis and Risk and Control Self Assessments (RCSAs), operational risk executives, working in conjunction with senior business executives, have developed key tools to help identify, measure, mitigate and monitor risk in each business and enterprise control function. Examples of these include personnel management practices; data reconciliation processes; fraud management units; cybersecurity controls, processes and systems; transaction processing, monitoring and analysis; business recovery planning; and new product introduction processes. The business and enterprise control functions are also responsible for consistently implementing and monitoring adherence to corporate practices.

Business and enterprise control function management uses the enterprise RCSA process to identify and evaluate the status of risk and control issues including mitigation plans, as appropriate. The goals of this process are to assess changing market and business conditions, evaluate key risks impacting each business and enterprise control function, and assess the controls in place to mitigate the risks. Key operational risk indicators for these risks have been developed and are used to assist in identifying trends and issues on an enterprise, business and enterprise control function level. Independent review and challenge to the Corporation's overall operational risk management framework is performed by the Corporate Operational Risk Validation Team.

Enterprise control functions have risk governance and control responsibilities for their enterprise programs (e.g., Global Technology and Operations Group, CFO Group, Global Marketing and Corporate Affairs, Global Human Resources). They provide insights on day-to-day risk activities throughout the Corporation by overseeing and managing the performance of their functions against Corporation-wide expectations. The enterprise control functions participate in the operational risk management process in two ways. First, these organizations manage risk in their functional department. Second, they provide specialized risk management services (e.g., information management, vendor management) within their area of expertise to the enterprise, businesses and other enterprise control functions they support. These groups also work with business and risk executives to develop and guide appropriate strategies, policies, practices, controls and monitoring tools for each business and enterprise control function relative to these programs.

Where appropriate, insurance policies are purchased to mitigate the impact of operational losses. These insurance policies are explicitly incorporated in the structural features of operational risk evaluation. As insurance recoveries, especially given recent market events, are subject to legal and financial uncertainty, the inclusion of these insurance policies is subject to reductions in their expected mitigating benefits.

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## **Complex Accounting Estimates**

Our significant accounting principles, as described in *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K, are essential in understanding the MD&A. Many of our significant accounting principles require complex judgments to estimate the values of assets and liabilities. We have procedures and processes in place to facilitate making these judgments.

The more judgmental estimates impacting results for the nine months ended September 30, 2014 are summarized in the following discussion. We have identified and described the development of the variables most important in the estimation processes that involve mathematical models to derive the estimates. In many cases, there are numerous alternative judgments that could be used in the process of determining the inputs to the models. Where alternatives exist, we have used the factors that we believe represent the most reasonable value in developing the inputs. Actual performance that differs from our estimates of the key variables could impact our results of operations. Separate from the possible future impact to our results of operations from input and model variables, the value of our lending portfolio and market-sensitive assets and liabilities may change subsequent to the balance sheet date, often significantly, due to the nature and magnitude of future credit and market conditions. Such credit and market conditions may change quickly and in unforeseen ways and the resulting volatility could have a significant, negative effect on future operating results. These fluctuations would not be indicative of deficiencies in our models or inputs.

For additional information, see Complex Accounting Estimates on page 117 of the MD&A of the Corporation's 2013 Annual Report on Form 10-K

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## **Fair Value of Financial Instruments**

We classify the fair values of financial instruments based on the fair value hierarchy established under applicable accounting guidance which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Applicable accounting guidance establishes three levels of inputs used to measure fair value. For additional information, see *Note 14 – Fair Value Measurements* and *Note 15 – Fair Value Option* to the Consolidated Financial Statements, and Complex Accounting Estimates on page 117 of the MD&A of the Corporation's 2013 Annual Report on Form 10-K

We do not incorporate a funding valuation or funding benefit adjustment (collectively, FVA) into the fair value of our uncollateralized derivatives. There is diversity in industry practice regarding FVA and such views continue to evolve. We continue to evaluate FVA as it relates to our valuation methodologies used to comply with applicable fair value accounting guidance.

### Level 3 Assets and Liabilities

Financial assets and liabilities where values are based on valuation techniques that require inputs that are both unobservable and are significant to the overall fair value measurement are classified as Level 3 under the fair value hierarchy established in applicable accounting guidance. The Level 3 financial assets and liabilities include certain loans, MBS, ABS, CDOs, CLOs and structured liabilities, as well as highly structured, complex or long-dated derivative contracts, private equity investments and consumer MSRs. The fair value of these Level 3 financial assets and liabilities is determined using pricing models, discounted cash flow methodologies or similar techniques for which the determination of fair value requires significant management judgment or estimation.

**Table 71**  
**Recurring Level 3 Asset and Liability Summary**

	September 30, 2014			December 31, 2013		
	Level 3 Fair Value	As a % of Total Level 3 Assets	As a % of Total Assets	Level 3 Fair Value	As a % of Total Level 3 Assets	As a % of Total Assets
(Dollars in millions)						
Trading account assets	\$ 5,967	25.65%	0.28%	\$ 9,044	28.46%	0.43%
Derivative assets	6,947	29.86	0.33	7,277	22.90	0.35
AFS debt securities	2,963	12.74	0.14	4,760	14.98	0.23
All other Level 3 assets at fair value	7,389	31.75	0.35	10,697	33.66	0.50
<b>Total Level 3 assets at fair value <sup>(1)</sup></b>	<b>\$ 23,266</b>	<b>100.00%</b>	<b>1.10%</b>	<b>\$ 31,778</b>	<b>100.00%</b>	<b>1.51%</b>
	Level 3 Fair Value	As a % of Total Level 3 Liabilities	As a % of Total Liabilities	Level 3 Fair Value	As a % of Total Level 3 Liabilities	As a % of Total Liabilities
Derivative liabilities	\$ 7,480	75.84%	0.40%	\$ 7,301	78.20%	0.39%
Long-term debt	2,349	23.82	0.12	1,990	21.32	0.11
All other Level 3 liabilities at fair value	34	0.34	—	45	0.48	—
<b>Total Level 3 liabilities at fair value <sup>(1)</sup></b>	<b>\$ 9,863</b>	<b>100.00%</b>	<b>0.52%</b>	<b>\$ 9,336</b>	<b>100.00%</b>	<b>0.50%</b>

<sup>(1)</sup> Level 3 total assets and liabilities are shown before the impact of cash collateral and counterparty netting related to our derivative positions.

During the three and nine months ended September 30, 2014, we recognized net gains of \$332 million and net losses of \$3 million on Level 3 assets and liabilities. The net gains for the three months ended September 30, 2014 were primarily due to gains on net derivative assets, long-term debt and trading account assets, partially offset by losses on MSRs. The net gains on net derivative assets were primarily due to gains on IRLCs. Gains on long-term debt were due to net gains on equity-linked notes. Gains on trading account assets were primarily due to gains on certain corporate loans and CLOs. Losses on MSRs were primarily due to the impact of the decrease in long-term interest rates on forecasted prepayments. The net losses for the nine months ended September 30, 2014 were primarily due to losses on MSRs, partially offset by gains on trading account assets. Losses on MSRs and gains on trading account assets were primarily due to the same factors as described in the three-month discussion above. For more information on the components of net realized and unrealized gains and losses during three and nine months ended September 30, 2014, see *Note 14 – Fair Value Measurements* to the Consolidated Financial Statements.

Level 3 financial instruments may be hedged with derivatives classified as Level 1 or 2; therefore, gains or losses associated with Level 3 financial instruments may be offset by gains or losses associated with financial instruments classified in other levels of the fair value hierarchy. The Level 3 gains and losses recorded in earnings did not have a significant impact on our liquidity or capital resources.

We conduct a review of our fair value hierarchy classifications on a quarterly basis. Transfers into or out of Level 3 are made if the significant inputs used in the financial models measuring the fair values of the assets and liabilities became unobservable or observable, respectively, in the current marketplace. These transfers are considered to be effective as of the beginning of the quarter in which they occur. For more information on the significant transfers into and out of Level 3 during the three and nine months ended September 30, 2014, see *Note 14 – Fair Value Measurements* to the Consolidated Financial Statements.

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## ***Goodwill and Intangible Assets***

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### **Background**

The nature of and accounting for goodwill and intangible assets are discussed in *Note 1 – Summary of Significant Accounting Principles* and *Note 8 – Goodwill and Intangible Assets* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K as well as *Complex Accounting Estimates* on page 117 of the MD&A of the Corporation's 2013 Annual Report on Form 10-K. Goodwill is reviewed for potential impairment at the reporting unit level on an annual basis, which for the Corporation is as of June 30, and in interim periods if events or circumstances indicate a potential impairment. A reporting unit is an operating segment or one level below. As reporting units are determined after an acquisition or evolve with changes in business strategy, goodwill is assigned to reporting units and it no longer retains its association with a particular acquisition. All of the revenue streams and related activities of a reporting unit, whether acquired or organic, are available to support the value of the goodwill.

For purposes of goodwill impairment testing, the Corporation utilizes allocated equity as a proxy for the carrying value of its reporting units. Allocated equity in the reporting units is comprised of allocated capital plus capital for the portion of goodwill and intangibles specifically assigned to the reporting unit. The goodwill impairment test involves comparing the fair value of each reporting unit with its carrying value, including goodwill, as measured by allocated equity. During the latest annual planning process, the Corporation made refinements to the amount of capital allocated to each of its businesses based on multiple considerations that included, but were not limited to, risk-weighted assets measured under the Basel 3 Standardized and Advanced approaches, business segment exposures and risk profile, and strategic plans. As a result of this process, in 2014, the Corporation adjusted the amount of capital being allocated to its business segments. This change resulted in a reduction of the unallocated capital, which is reflected in *All Other*, and an aggregate increase to the amount of capital being allocated to the business segments. An increase in allocated capital in the business segments generally results in a reduction of the excess of the fair value over the carrying value and a reduction to the estimated fair value as a percentage of allocated carrying value for an individual reporting unit.

### **2014 Annual Goodwill Impairment Testing**

The Corporation's common stock price improved during the first nine months of 2014; however, our market capitalization remained below our recorded book value. We estimate that the fair value of all reporting units with assigned goodwill in aggregate as of the June 30, 2014 annual goodwill impairment test was \$307.1 billion and the aggregate carrying value of all reporting units with assigned goodwill, as measured by allocated equity, was \$175.7 billion. The common stock capitalization of the Corporation as of June 30, 2014 was \$161.6 billion (\$179.3 billion at September 30, 2014). As none of our reporting units are publicly traded, individual reporting unit fair value determinations do not directly correlate to the Corporation's stock price. Although we believe it is reasonable to conclude that market capitalization could be an indicator of fair value over time, we do not believe that our current market capitalization reflects the aggregate fair value of our individual reporting units.

Estimating the fair value of reporting units is a subjective process that involves the use of estimates and judgments, particularly related to cash flows, the appropriate discount rates and an applicable control premium. We determined the fair values of the reporting units using a combination of valuation techniques consistent with the market approach and the income approach and also utilized independent valuation specialists.

The market approach we used estimates the fair value of the individual reporting units by incorporating any combination of the tangible capital, book capital and earnings multiples from comparable publicly-traded companies in industries similar to that of the reporting unit. The relative weight assigned to these multiples varies among the reporting units based on qualitative and quantitative characteristics, primarily the size and relative profitability of the reporting unit as compared to the comparable publicly-traded companies. Since the fair values determined under the market approach are representative of a noncontrolling interest, we added a control premium to arrive at the reporting units' estimated fair values on a controlling basis.

For purposes of the income approach, we calculated discounted cash flows by taking the net present value of estimated future cash flows and an appropriate terminal value. Our discounted cash flow analysis employs a capital asset pricing model in estimating the discount rate (i.e., cost of equity financing) for each reporting unit. The inputs to this model include the risk-free rate of return, beta, which is a measure of the level of non-diversifiable risk associated with comparable companies for each specific reporting unit, size premium to reflect the historical incremental return on stocks, market equity risk premium and in certain cases an unsystematic (company-specific) risk factor. The unsystematic risk factor is the input that specifically addresses uncertainty related to our projections of earnings and growth, including the uncertainty related to loss expectations. We utilized discount rates that we believe adequately reflect the risk and uncertainty in the financial markets generally and specifically in our internally developed forecasts. We estimated expected rates of equity returns based on historical market returns and risk/return rates for similar industries of each reporting unit. We use our internal forecasts to estimate future cash flows and actual results may differ from forecasted results.

During the three months ended September 30, 2014, we completed our annual goodwill impairment test as of June 30, 2014 for all of our reporting units that had goodwill. In performing the first step of the annual goodwill impairment analysis, we compared the fair value of each reporting unit to its estimated carrying value as measured by allocated equity, which includes goodwill. During our 2014 annual goodwill impairment test, we also evaluated the U.K. Card business within *All Other*; as the U.K. Card business comprises the majority of the goodwill included in *All Other*. To determine fair value, we utilized a combination of the market approach and the income approach. Under the market approach, we compared earnings and equity multiples of the individual reporting units to multiples of public companies comparable to the individual reporting units. The control premium used in the June 30, 2014 annual goodwill impairment test was 30 percent for all reporting units. Under the income approach, we updated our assumptions to reflect the current market environment. The discount rates used in the June 30, 2014 annual goodwill impairment test ranged from 10.5 percent to 13 percent depending on the relative risk of a reporting unit. Growth rates developed by management for individual revenue and expense items in each reporting unit ranged from (2.9) percent to 8.5 percent.

Based on the results of step one of the annual goodwill impairment test, we determined that step two was not required for any of the reporting units as their fair value exceeded their carrying value indicating there was no impairment.

The fair value for Card Services as of June 30, 2014 no longer considers the negative impact of a July 31, 2013 court ruling regarding the Federal Reserve's rules on debit card interchange fees, which would have required the Federal Reserve to reconsider the cap on debit card interchange fees. The fair value as of June 30, 2013 considered that potential negative impact contributing to an estimated fair value as a percent of allocated carrying value of 120.3 percent. On March 21, 2014, the Federal Reserve appealed and reversed the court's ruling. On August 18, 2014, the merchant plaintiffs filed a petition to the U.S. Supreme Court to review the court's decision. The U.S. Supreme Court has not yet indicated whether it will review the decision.

Table 72 shows goodwill assigned to the individual reporting units and the fair value as a percentage of the carrying value as of our June 30, 2014 annual goodwill impairment test.

**Table 72**  
**Goodwill by Reporting Unit<sup>(1)</sup>**

	June 30, 2014	
	Estimated Fair Value as a Percent of Allocated Carrying Value	Goodwill
(Dollars in millions)		
Consumer & Business Banking		
Deposits	131.2 %	\$ 17,875
Card Services	155.2	10,014
Business Banking	142.5	2,097
Dealer Financial Services	112.5	1,695
Global Wealth & Investment Management		
U.S. Trust	203.0	2,922
Merrill Lynch Global Wealth Management	362.4	6,776
Global Banking		
Global Commercial Banking	154.6	16,146
Global Corporate and Investment Banking	188.4	6,231
Global Markets	159.5	5,197
All Other <sup>(2)</sup>	208.5	775

<sup>(1)</sup> There was no goodwill in *CRES* at June 30, 2014.

<sup>(2)</sup> Reflects the goodwill and estimated fair value as a percent of allocated carrying value assigned to the U.K. Card business within *All Other*. The total amount of goodwill in *All Other* was \$857 million at June 30, 2014.

In estimating the fair value of the reporting units in step one of the annual goodwill impairment analysis, the fair values can be sensitive to changes in the projected cash flows and assumptions. In some instances, minor changes in the assumptions could impact whether the fair value of a reporting unit is greater than its carrying value. Furthermore, a prolonged decrease or increase in a particular assumption could eventually lead to the fair value of a reporting unit being less than its carrying value. Also, under step two of the annual goodwill impairment analysis, which was not required for any of our reporting units at June 30, 2014, changes in the estimated fair values of the individual assets and liabilities may result in a different amount of implied goodwill, and ultimately the amount of goodwill impairment, if any.



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## Glossary

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**Alt-A Mortgage** – A type of U.S. mortgage that, for various reasons, is considered riskier than A-paper, or "prime," and less risky than "subprime," the riskiest category. Alt-A interest rates, which are determined by credit risk, therefore tend to be between those of prime and subprime home loans. Typically, Alt-A mortgages are characterized by borrowers with less than full documentation, lower credit scores and higher LTVs.

**Assets in Custody** – Consist largely of custodial and non-discretionary trust assets excluding brokerage assets administered for clients. Trust assets encompass a broad range of asset types including real estate, private company ownership interest, personal property and investments.

**Assets Under Management (AUM)** – The total market value of assets under the investment advisory and discretion of *GWIM* which generate asset management fees based on a percentage of the assets' market values. AUM reflects assets that are generally managed for institutional, high net worth and retail clients, and are distributed through various investment products including mutual funds, other commingled vehicles and separate accounts.

**Carrying Value (with respect to loans)** – The amount at which a loan is recorded on the balance sheet. For loans recorded at amortized cost, carrying value is the unpaid principal balance net of unamortized deferred loan origination fees and costs, and unamortized purchase premium or discount. For loans that are or have been on nonaccrual status, the carrying value is also reduced by any net charge-offs that have been recorded and the amount of interest payments applied as a reduction of principal under the cost recovery method. For PCI loans, the carrying value equals fair value upon acquisition adjusted for subsequent cash collections and yield accreted to date. For credit card loans, the carrying value also includes interest that has been billed to the customer. For loans classified as held-for-sale, carrying value is the lower of carrying value as described in the sentences above, or fair value. For loans for which we have elected the fair value option, the carrying value is fair value.

**Client Brokerage Assets** – Include client assets which are held in brokerage accounts. This includes non-discretionary brokerage and fee-based assets which generate brokerage income and asset management fee revenue.

**Committed Credit Exposure** – Includes any funded portion of a facility plus the unfunded portion of a facility on which the lender is legally bound to advance funds during a specified period under prescribed conditions.

**Credit Derivatives** – Contractual agreements that provide protection against a credit event on one or more referenced obligations. The nature of a credit event is established by the protection purchaser and protection seller at the inception of the transaction, and such events generally include bankruptcy or insolvency of the referenced credit entity, failure to meet payment obligations when due, as well as acceleration of indebtedness and payment repudiation or moratorium. The purchaser of the credit derivative pays a periodic fee in return for a payment by the protection seller upon the occurrence, if any, of such a credit event. A credit default swap is a type of a credit derivative.

**Credit Valuation Adjustment (CVA)** – A portfolio adjustment required to properly reflect the counterparty credit risk exposure as part of the fair value of derivative instruments.

**Debit Valuation Adjustment (DVA)** – A portfolio adjustment required to properly reflect the Corporation's own credit risk exposure as part of the fair value of derivative instruments and/or structured liabilities.

**Interest Rate Lock Commitment (IRLC)** – Commitment with a loan applicant in which the loan terms, including interest rate and price, are guaranteed for a designated period of time subject to credit approval.

**Letter of Credit** – A document issued on behalf of a customer to a third party promising to pay the third party upon presentation of specified documents. A letter of credit effectively substitutes the issuer's credit for that of the customer.

**Loan-to-value (LTV)** – A commonly used credit quality metric that is reported in terms of ending and average LTV. Ending LTV is calculated as the outstanding carrying value of the loan at the end of the period divided by the estimated value of the property securing the loan. Estimated property values are primarily determined by utilizing the Case-Schiller Home Index, a widely used index based on data from repeat sales of single family homes. Case-Schiller indices are updated quarterly and are reported on a three-month or one-quarter lag. An additional metric related to LTV is **combined loan-to-value (CLTV)** which is similar to the LTV metric, yet combines the outstanding balance on the residential mortgage loan and the outstanding carrying value on the home equity loan or available line of credit, both of which are secured by the same property, divided by the estimated value of the property. An LTV of 100 percent reflects a loan that is currently secured by a property valued at an amount exactly equal to the carrying value or available line of the loan. Under certain circumstances, estimated values can also be determined by utilizing an automated valuation method (AVM) or Mortgage Risk

Assessment Corporation (MRAC) index. An AVM is a tool that estimates the value of a property by reference to large volumes of market data including sales of comparable properties and price trends specific to the MSA in which the property being valued is located. The MRAC index is similar to the Case-Schiller Home Index in that it is an index that is based on data from repeat sales of single family homes and is reported on a lag.

**Margin Receivable** – An extension of credit secured by eligible securities in certain brokerage accounts.

**Matched Book** – Repurchase and resale agreements and securities borrowed and loaned transactions entered into to accommodate customers and earn interest rate spreads.

**Mortgage Servicing Right (MSR)** – The right to service a mortgage loan when the underlying loan is sold or securitized. Servicing includes collections for principal, interest and escrow payments from borrowers and accounting for and remitting principal and interest payments to investors.

**Net Interest Yield** – Net interest income divided by average total interest-earning assets.

**Nonperforming Loans and Leases** – Includes loans and leases that have been placed on nonaccrual status, including nonaccruing loans whose contractual terms have been restructured in a manner that grants a concession to a borrower experiencing financial difficulties (TDRs). Loans accounted for under the fair value option, PCI loans and LHFS are not reported as nonperforming loans and leases. Consumer credit card loans, business card loans, consumer loans secured by personal property (except for certain secured consumer loans, including those that have been modified in a TDR), and consumer loans secured by real estate that are insured by the FHA or through long-term credit protection agreements with FNMA and FHLMC (fully-insured loan portfolio) are not placed on nonaccrual status and are, therefore, not reported as nonperforming loans and leases.

**Purchased Credit-impaired (PCI) Loan** – A loan purchased as an individual loan, in a portfolio of loans or in a business combination with evidence of deterioration in credit quality since origination for which it is probable, upon acquisition, that the investor will be unable to collect all contractually required payments. These loans are recorded at fair value upon acquisition.

**Subprime Loans** – Although a standard industry definition for subprime loans (including subprime mortgage loans) does not exist, the Corporation defines subprime loans as specific product offerings for higher risk borrowers, including individuals with one or a combination of high credit risk factors, such as low FICO scores, high debt to income ratios and inferior payment history.

**Troubled Debt Restructurings (TDRs)** – Loans whose contractual terms have been restructured in a manner that grants a concession to a borrower experiencing financial difficulties. Certain consumer loans for which a binding offer to restructure has been extended are also classified as TDRs. Concessions could include a reduction in the interest rate to a rate that is below market on the loan, payment extensions, forgiveness of principal, forbearance, loans discharged in bankruptcy or other actions intended to maximize collection. Secured consumer loans that have been discharged in Chapter 7 bankruptcy and have not been reaffirmed by the borrower are classified as TDRs at the time of discharge from bankruptcy. TDRs are generally reported as nonperforming loans and leases while on nonaccrual status. Nonperforming TDRs may be returned to accrual status when, among other criteria, payment in full of all amounts due under the restructured terms is expected and the borrower has demonstrated a sustained period of repayment performance, generally six months. TDRs that are on accrual status are reported as performing TDRs through the end of the calendar year in which the restructuring occurred or the year in which they are returned to accrual status. In addition, if accruing TDRs bear less than a market rate of interest at the time of modification, they are reported as performing TDRs throughout their remaining lives unless and until they cease to perform in accordance with their modified contractual terms, at which time they would be placed on nonaccrual status and reported as nonperforming TDRs.

**Value-at-Risk (VaR)** – VaR is a model that simulates the value of a portfolio under a range of hypothetical scenarios in order to generate a distribution of potential gains and losses. VaR represents the loss the portfolio is expected to experience with a given confidence level based on historical data. A VaR model is an effective tool in estimating ranges of potential gains and losses on our trading portfolios.

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**Acronyms**

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<b>ABS</b>	Asset-backed securities
<b>AFS</b>	Available-for-sale
<b>ALM</b>	Asset and liability management
<b>ALMRC</b>	Asset Liability and Market Risk Committee
<b>ARM</b>	Adjustable-rate mortgage
<b>BHC</b>	Bank holding company
<b>CCAR</b>	Comprehensive Capital Analysis and Review
<b>CDO</b>	Collateralized debt obligation
<b>CLO</b>	Collateralized loan obligation
<b>CRA</b>	Community Reinvestment Act
<b>CRC</b>	Credit Risk Committee
<b>EAD</b>	Exposure at default
<b>FDIC</b>	Federal Deposit Insurance Corporation
<b>FHA</b>	Federal Housing Administration
<b>FHLMC</b>	Freddie Mac
<b>FICC</b>	Fixed income, currencies and commodities
<b>FICO</b>	Fair Isaac Corporation (credit score)
<b>FNMA</b>	Fannie Mae
<b>FTE</b>	Fully taxable-equivalent
<b>GAAP</b>	Accounting principles generally accepted in the United States of America
<b>GMRC</b>	Global Markets Risk Committee
<b>GNMA</b>	Government National Mortgage Association
<b>GSE</b>	Government-sponsored enterprise
<b>HELOC</b>	Home equity lines of credit
<b>HFI</b>	Held-for-investment
<b>HUD</b>	U.S. Department of Housing and Urban Development
<b>LCR</b>	Liquidity Coverage Ratio
<b>LGD</b>	Loss-given default
<b>LHFS</b>	Loans held-for-sale
<b>LIBOR</b>	London InterBank Offered Rate
<b>MBS</b>	Mortgage-backed securities
<b>MD&amp;A</b>	Management's Discussion and Analysis of Financial Condition and Results of Operations
<b>MI</b>	Mortgage insurance
<b>MSA</b>	Metropolitan statistical area
<b>NSFR</b>	Net Stable Funding Ratio
<b>OCC</b>	Office of the Comptroller of the Currency
<b>OCI</b>	Other comprehensive income
<b>OTC</b>	Over-the-counter
<b>OTTI</b>	Other-than-temporary impairment
<b>PPI</b>	Payment protection insurance
<b>RMBS</b>	Residential mortgage-backed securities
<b>SBLCs</b>	Standby letters of credit
<b>SEC</b>	Securities and Exchange Commission
<b>VA</b>	U.S. Department of Veterans Affairs
<b>VIE</b>	Variable interest entity

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**Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

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See Market Risk Management on page 122 in the MD&A and the sections referenced therein for Quantitative and Qualitative Disclosures about Market Risk.

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**Item 4. CONTROLS AND PROCEDURES**

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***Evaluation of Disclosure Controls and Procedures***

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As of the end of the period covered by this report and pursuant to Rule 13a-15(b) of the Securities Exchange Act of 1934 (Exchange Act), the Corporation's management, including the Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness and design of the Corporation's disclosure controls and procedures (as that term is defined in Rule 13a-15(e) of the Exchange Act). Based upon that evaluation, the Corporation's Chief Executive Officer and Chief Financial Officer concluded that the Corporation's disclosure controls and procedures were effective, as of the end of the period covered by this report, in recording, processing, summarizing and reporting information required to be disclosed by the Corporation in reports that it files or submits under the Exchange Act, within the time periods specified in the Securities and Exchange Commission's rules and forms.

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***Changes in Internal Controls***

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There have been no changes in the Corporation's internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) during the three months ended September 30, 2014 that have materially affected or are reasonably likely to materially affect the Corporation's internal control over financial reporting.

**Part I. FINANCIAL INFORMATION**
**Item 1. FINANCIAL STATEMENTS**
**Bank of America Corporation and Subsidiaries**
**Consolidated Statement of Income**

	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
(Dollars in millions, except per share information)				
<b>Interest income</b>				
Loans and leases	\$ 8,535	\$ 9,146	\$ 25,930	\$ 27,384
Debt securities	2,225	2,205	6,346	7,302
Federal funds sold and securities borrowed or purchased under agreements to resell	239	291	801	925
Trading account assets	1,111	1,049	3,463	3,567
Other interest income	748	691	2,194	2,130
Total interest income	12,858	13,382	38,734	41,308
<b>Interest expense</b>				
Deposits	270	334	843	1,082
Short-term borrowings	591	683	1,963	2,241
Trading account liabilities	392	375	1,225	1,274
Long-term debt	1,386	1,724	4,386	5,232
Total interest expense	2,639	3,116	8,417	9,829
<b>Net interest income</b>	10,219	10,266	30,317	31,479
<b>Noninterest income</b>				
Card income	1,500	1,444	4,334	4,323
Service charges	1,907	1,884	5,599	5,520
Investment and brokerage services	3,327	2,995	9,887	9,165
Investment banking income	1,351	1,297	4,524	4,388
Equity investment income	9	1,184	1,150	2,427
Trading account profits	1,899	1,266	6,198	6,193
Mortgage banking income	272	585	1,211	3,026
Gains on sales of debt securities	432	356	1,191	881
Other income	293	253	1,111	52
Total noninterest income	10,990	11,264	35,205	35,975
<b>Total revenue, net of interest expense</b>	21,209	21,530	65,522	67,454
<b>Provision for credit losses</b>	636	296	2,056	3,220
<b>Noninterest expense</b>				
Personnel	8,039	8,310	26,094	26,732
Occupancy	1,070	1,096	3,264	3,359
Equipment	514	538	1,594	1,620
Marketing	446	511	1,338	1,377
Professional fees	611	702	1,795	2,045
Amortization of intangibles	234	270	708	820
Data processing	754	779	2,348	2,370
Telecommunications	311	397	1,005	1,217
Other general operating	8,163	3,786	22,775	12,367
Total noninterest expense	20,142	16,389	60,921	51,907
<b>Income before income taxes</b>	431	4,845	2,545	12,327
<b>Income tax expense</b>	663	2,348	762	4,335
<b>Net income (loss)</b>	\$ (232)	\$ 2,497	\$ 1,783	\$ 7,992
<b>Preferred stock dividends</b>	238	279	732	1,093
<b>Net income (loss) applicable to common shareholders</b>	\$ (470)	\$ 2,218	\$ 1,051	\$ 6,899
<b>Per common share information</b>				
Earnings (loss)	\$ (0.04)	\$ 0.21	\$ 0.10	\$ 0.64
Diluted earnings (loss)	(0.04)	0.20	0.10	0.62
Dividends paid	0.05	0.01	0.07	0.03
<b>Average common shares issued and outstanding (in thousands)</b>	10,515,790	10,718,918	10,531,688	10,764,216
<b>Average diluted common shares issued and outstanding (in thousands)</b>	10,515,790	11,482,226	10,587,841	11,523,649

See accompanying Notes to Consolidated Financial Statements.

Bank of America Corporation and Subsidiaries Consolidated Statement of Comprehensive Income				
(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
<b>Net income (loss)</b>	<b>\$ (232)</b>	<b>\$ 2,497</b>	<b>\$ 1,783</b>	<b>\$ 7,992</b>
<b>Other comprehensive income (loss), net-of-tax:</b>				
Net change in available-for-sale debt and marketable equity securities	(994)	(631)	2,600	(5,770)
Net change in derivatives	196	180	411	365
Employee benefit plan adjustments	8	1,380	64	1,513
Net change in foreign currency translation adjustments	(14)	(43)	(133)	(134)
<b>Other comprehensive income (loss)</b>	<b>(804)</b>	<b>886</b>	<b>2,942</b>	<b>(4,026)</b>
<b>Comprehensive income (loss)</b>	<b>\$ (1,036)</b>	<b>\$ 3,383</b>	<b>\$ 4,725</b>	<b>\$ 3,966</b>

See accompanying Notes to Consolidated Financial Statements.

Bank of America Corporation and Subsidiaries			
Consolidated Balance Sheet			
(Dollars in millions)	September 30		December 31
	2014		2013
Assets			
Cash and due from banks	\$	28,332	\$ 36,852
Interest-bearing deposits with the Federal Reserve and non-U.S. central banks		100,327	94,470
Cash and cash equivalents		128,659	131,322
Time deposits placed and other short-term investments		7,859	11,540
Federal funds sold and securities borrowed or purchased under agreements to resell (includes \$63,514 and \$75,614 measured at fair value)		223,310	190,328
Trading account assets (includes \$100,587 and \$111,817 pledged as collateral)		188,489	200,993
Derivative assets		49,093	47,495
Debt securities:			
Carried at fair value (includes \$52,387 and \$52,283 pledged as collateral)		307,949	268,795
Held-to-maturity, at cost (fair value – \$58,990 and \$52,430; \$16,906 and \$20,869 pledged as collateral)		60,175	55,150
Total debt securities		368,124	323,945
Loans and leases (includes \$8,183 and \$10,042 measured at fair value and \$56,096 and \$71,579 pledged as collateral)		891,315	928,233
Allowance for loan and lease losses		(15,106)	(17,428)
Loans and leases, net of allowance		876,209	910,805
Premises and equipment, net		9,987	10,475
Mortgage servicing rights (includes \$4,243 and \$5,042 measured at fair value)		4,243	5,052
Goodwill		69,784	69,844
Intangible assets		4,849	5,574
Loans held-for-sale (includes \$5,455 and \$6,656 measured at fair value)		7,909	11,362
Customer and other receivables		67,092	59,448
Other assets (includes \$12,726 and \$18,055 measured at fair value)		118,006	124,090
Total assets	\$	2,123,613	\$ 2,102,273
Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	\$	7,533	\$ 8,412
Derivative assets		8	185
Loans and leases		96,565	109,118
Allowance for loan and lease losses		(2,002)	(2,674)
Loans and leases, net of allowance		94,563	106,444
Loans held-for-sale		555	1,384
All other assets		2,738	4,577
Total assets of consolidated variable interest entities	\$	105,397	\$ 121,002

See accompanying Notes to Consolidated Financial Statements.

<b>Bank of America Corporation and Subsidiaries</b>		
<b>Consolidated Balance Sheet (continued)</b>		
	September 30 2014	December 31 2013
(Dollars in millions)		
<b>Liabilities</b>		
Deposits in U.S. offices:		
Noninterest-bearing	\$ 386,546	\$ 373,071
Interest-bearing (includes \$1,520 and \$1,899 measured at fair value)	654,726	667,714
Deposits in non-U.S. offices:		
Noninterest-bearing	7,368	8,254
Interest-bearing	63,341	70,232
Total deposits	1,111,981	1,119,271
Federal funds purchased and securities loaned or sold under agreements to repurchase (includes \$30,304 and \$33,684 measured at fair value)	217,925	198,106
Trading account liabilities	76,867	83,469
Derivative liabilities	44,238	37,407
Short-term borrowings (includes \$2,418 and \$1,520 measured at fair value)	33,275	45,999
Accrued expenses and other liabilities (includes \$10,975 and \$11,233 measured at fair value and \$529 and \$484 of reserve for unfunded lending commitments)	150,531	135,662
Long-term debt (includes \$40,048 and \$47,035 measured at fair value)	250,115	249,674
<b>Total liabilities</b>	<b>1,884,932</b>	<b>1,869,588</b>
Commitments and contingencies ( <i>Note 6 – Securitizations and Other Variable Interest Entities, Note 7 – Representations and Warranties Obligations and Corporate Guarantees and Note 10 – Commitments and Contingencies</i> )		
<b>Shareholders' equity</b>		
Preferred stock, \$0.01 par value; authorized – 100,000,000 shares; issued and outstanding – 3,591,790 and 3,407,790 shares	17,913	13,352
Common stock and additional paid-in capital, \$0.01 par value; authorized – 12,800,000,000 shares; issued and outstanding – 10,515,893,904 and 10,591,808,296 shares	153,472	155,293
Retained earnings	72,811	72,497
Accumulated other comprehensive income (loss)	(5,515)	(8,457)
<b>Total shareholders' equity</b>	<b>238,681</b>	<b>232,685</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 2,123,613</b>	<b>\$ 2,102,273</b>
<b>Liabilities of consolidated variable interest entities included in total liabilities above</b>		
Short-term borrowings (includes \$0 and \$77 of non-recourse borrowings)	\$ 985	\$ 1,150
Long-term debt (includes \$14,168 and \$16,209 of non-recourse debt)	15,904	19,448
All other liabilities (includes \$95 and \$138 of non-recourse liabilities)	137	253
<b>Total liabilities of consolidated variable interest entities</b>	<b>\$ 17,026</b>	<b>\$ 20,851</b>

See accompanying Notes to Consolidated Financial Statements.



**Bank of America Corporation and Subsidiaries**  
**Consolidated Statement of Changes in Shareholders' Equity**

	Preferred Stock	Common Stock and Additional Paid-in Capital		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
(Dollars in millions, shares in thousands)		Shares	Amount			
<b>Balance, December 31, 2012</b>	\$ 18,768	10,778,264	\$ 158,142	\$ 62,843	\$ (2,797)	\$ 236,956
Net income				7,992		7,992
Net change in available-for-sale debt and marketable equity securities					(5,770)	(5,770)
Net change in derivatives					365	365
Employee benefit plan adjustments					1,513	1,513
Net change in foreign currency translation adjustments					(134)	(134)
Dividends paid:						
Common				(323)		(323)
Preferred				(993)		(993)
Issuance of preferred stock	1,008					1,008
Redemption of preferred stock	(6,461)			(100)		(6,561)
Common stock issued under employee plans and related tax effects		44,664	98			98
Common stock repurchased		(139,646)	(1,869)			(1,869)
<b>Balance, September 30, 2013</b>	\$ 13,315	10,683,282	\$ 156,371	\$ 69,419	\$ (6,823)	\$ 232,282
<b>Balance, December 31, 2013</b>	\$ 13,352	10,591,808	\$ 155,293	\$ 72,497	\$ (8,457)	\$ 232,685
Net income				1,783		1,783
Net change in available-for-sale debt and marketable equity securities					2,600	2,600
Net change in derivatives					411	411
Employee benefit plan adjustments					64	64
Net change in foreign currency translation adjustments					(133)	(133)
Dividends paid:						
Common				(737)		(737)
Preferred				(732)		(732)
Issuance of preferred stock	4,561					4,561
Common stock issued under employee plans and related tax effects		25,218	(146)			(146)
Common stock repurchased		(101,132)	(1,675)			(1,675)
<b>Balance, September 30, 2014</b>	\$ 17,913	10,515,894	\$ 153,472	\$ 72,811	\$ (5,515)	\$ 238,681

See accompanying Notes to Consolidated Financial Statements.

Bank of America Corporation and Subsidiaries			
Consolidated Statement of Cash Flows			
	Nine Months Ended September 30		
(Dollars in millions)	2014		2013
<b>Operating activities</b>			
Net income	\$	1,783	\$ 7,992
Reconciliation of net income to net cash provided by operating activities:			
Provision for credit losses		2,056	3,220
Gains on sales of debt securities		(1,191)	(881)
Depreciation and premises improvements amortization		1,172	1,201
Amortization of intangibles		708	820
Net amortization of premium/discount on debt securities		1,675	1,280
Deferred income taxes		554	2,810
Originations and purchases of loans held-for-sale		(28,652)	(55,561)
Proceeds from sales and paydowns of loans originally classified as held-for-sale		29,458	62,549
Net decrease in trading and derivative instruments		13,009	33,899
Net (increase) decrease in other assets		(7,853)	35,319
Net increase (decrease) in accrued expenses and other liabilities		14,794	(14,059)
Other operating activities, net		(462)	2,234
Net cash provided by operating activities		27,051	80,823
<b>Investing activities</b>			
Net decrease in time deposits placed and other short-term investments		3,681	4,245
Net (increase) decrease in federal funds sold and securities borrowed or purchased under agreements to resell		(32,982)	7,917
Proceeds from sales of debt securities carried at fair value		107,419	78,405
Proceeds from paydowns and maturities of debt securities carried at fair value		60,255	69,731
Purchases of debt securities carried at fair value		(199,442)	(113,244)
Proceeds from paydowns and maturities of held-to-maturity debt securities		5,250	7,039
Purchases of held-to-maturity debt securities		(10,742)	(12,363)
Proceeds from sales of loans and leases		20,422	9,267
Purchases of loans and leases		(8,070)	(16,844)
Other changes in loans and leases, net		21,379	(30,921)
Net purchases of premises and equipment		(684)	(353)
Proceeds from sales of foreclosed properties		644	852
Proceeds from sales of investments		1,557	4,220
Other investing activities, net		(629)	(641)
Net cash provided by (used in) investing activities		(31,942)	7,310
<b>Financing activities</b>			
Net increase (decrease) in deposits		(7,290)	4,857
Net increase (decrease) in federal funds purchased and securities loaned or sold under agreements to repurchase		19,819	(66,985)
Net increase (decrease) in short-term borrowings		(12,724)	10,038
Proceeds from issuance of long-term debt		46,917	32,680
Retirement of long-term debt		(44,623)	(47,936)
Proceeds from issuance of preferred stock		4,561	1,008
Redemption of preferred stock		—	(6,461)
Common stock repurchased		(1,675)	(1,869)
Cash dividends paid		(1,469)	(1,316)
Excess tax benefits on share-based payments		34	12
Other financing activities, net		(37)	(19)
Net cash provided by (used in) financing activities		3,513	(75,991)
Effect of exchange rate changes on cash and cash equivalents		(1,285)	(1,661)
Net increase (decrease) in cash and cash equivalents		(2,663)	10,481
Cash and cash equivalents at January 1		131,322	110,752
Cash and cash equivalents at September 30	\$	128,659	\$ 121,233

See accompanying Notes to Consolidated Financial Statements.

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**Bank of America Corporation and Subsidiaries**  
**Notes to Consolidated Financial Statements**

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**NOTE 1 – Summary of Significant Accounting Principles**

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Bank of America Corporation (together with its consolidated subsidiaries, the Corporation), a bank holding company and a financial holding company, provides a diverse range of financial services and products throughout the U.S. and in certain international markets. The term "the Corporation" as used herein may refer to Bank of America Corporation individually, Bank of America Corporation and its subsidiaries, or certain of Bank of America Corporation's subsidiaries or affiliates.

The Corporation conducts its activities through banking and non-banking subsidiaries. Prior to October 1, 2014, the Corporation operated its banking activities primarily under two charters: Bank of America, National Association (Bank of America, N.A. or BANA) and, to a lesser extent, FIA Card Services, National Association (FIA Card Services, N.A. or FIA). On October 1, 2014, FIA was merged into BANA.

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***Principles of Consolidation and Basis of Presentation***

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The Consolidated Financial Statements include the accounts of the Corporation and its majority-owned subsidiaries, and those variable interest entities (VIEs) where the Corporation is the primary beneficiary. Intercompany accounts and transactions have been eliminated. Results of operations of acquired companies are included from the dates of acquisition and for VIEs, from the dates that the Corporation became the primary beneficiary. Assets held in an agency or fiduciary capacity are not included in the Consolidated Financial Statements. The Corporation accounts for investments in companies for which it owns a voting interest and for which it has the ability to exercise significant influence over operating and financing decisions using the equity method of accounting or at fair value under the fair value option. These investments are included in other assets. Equity method investments are subject to impairment testing and the Corporation's proportionate share of income or loss is included in equity investment income.

The preparation of the Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Realized results could differ from those estimates and assumptions.

These unaudited Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K. The nature of the Corporation's business is such that the results of any interim period are not necessarily indicative of results for a full year. In the opinion of management, all adjustments, which consist of normal recurring adjustments necessary for a fair statement of the interim period results have been made. The Corporation evaluates subsequent events through the date of filing with the Securities and Exchange Commission (SEC). Certain prior-period amounts have been reclassified to conform to current period presentation.

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***New Accounting Pronouncements***

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In August 2014, the Financial Accounting Standards Board (FASB) issued new accounting guidance on classification and measurement of foreclosed mortgage loans that are government guaranteed. This new guidance states that such foreclosed properties should be classified as other assets and measured based on the amount of the loan balance expected to be recovered from the guarantor. The new guidance is effective beginning on January 1, 2015 using either a prospective or modified retrospective transition method. This new guidance will not have a material impact on the Corporation's consolidated financial position or results of operations.

In August 2014, the FASB issued new accounting guidance that provides a measurement alternative for entities that consolidate a collateralized financing entity (CFE). The new guidance allows an entity to measure both the financial assets and financial liabilities of a CFE using the fair value of either the financial assets or financial liabilities, whichever is more observable. This alternative is available for CFEs where the financial assets and financial liabilities are carried at fair value and changes in fair value are reported in earnings. The new guidance is effective beginning on January 1, 2016. This new guidance will not have a material impact on the Corporation's consolidated financial position or results of operations.

In June 2014, the FASB issued new guidance on accounting and disclosure of repurchase-to-maturity (RTM) transactions and repurchase financings (repos). Under this new accounting guidance, RTMs will be accounted for as secured borrowings rather than sales of an asset, and transfers of financial assets with a contemporaneous repo will no longer be evaluated to determine whether they should be accounted for on a combined basis as forward contracts. The new guidance also prescribes additional disclosures particularly on the nature of collateral pledged in repos accounted for as secured borrowings. The new guidance is effective beginning on January 1, 2015. This new guidance will not have a material impact on the Corporation's consolidated financial position or results of operations.

In May 2014, the FASB issued new accounting guidance to clarify the principles for recognizing revenue from contracts with customers. The new accounting guidance, which does not apply to financial instruments, is effective on a retrospective basis beginning on January 1, 2017. The Corporation does not expect the new guidance to have a material impact on its consolidated financial position or results of operations.

In January 2014, the FASB issued new guidance on accounting for qualified affordable housing projects which permits entities to make an accounting policy election to apply the proportional amortization method when specific conditions are met. The new accounting guidance is effective on a retrospective basis beginning on January 1, 2015 with early adoption permitted. The Corporation is currently assessing whether it will adopt the proportional amortization method. If adopted, the Corporation does not expect it to have a material impact on its consolidated financial position or results of operations.

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## ***Income Taxes***

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During the nine months ended September 30, 2014, the Corporation settled and effectively resolved the federal examinations related to years 2005 through 2009 and all open Merrill Lynch & Co., Inc. (Merrill Lynch) years through 2008 as well as various state and local examinations for multiple years. Primarily as a result of these resolutions, the balance of the Corporation's gross unrecognized tax benefits (UTB) has decreased to \$1.0 billion at September 30, 2014, from \$3.1 billion as of December 31, 2013. The portion of the UTB which would, if recognized, affect the Corporation's effective tax rate was \$0.7 billion at September 30, 2014. It is reasonably possible that the UTB balance may decrease by as much as \$0.4 billion during the next 12 months.

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## ***Accounting Policies***

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All significant accounting policies are discussed either in this Note, in *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K or are included in the Notes herein listed below.

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## NOTE 2 – Derivatives

### Derivative Balances

Derivatives are entered into on behalf of customers, for trading, or to support risk management activities. Derivatives used in risk management activities include derivatives that may or may not be designated in qualifying hedge accounting relationships. Derivatives that are not designated in qualifying hedge accounting relationships are referred to as other risk management derivatives. For more information on the Corporation's derivatives and hedging activities, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K. The following tables present derivative instruments included on the Consolidated Balance Sheet in derivative assets and liabilities at September 30, 2014 and December 31, 2013. Balances are presented on a gross basis, prior to the application of counterparty and cash collateral netting. Total derivative assets and liabilities are adjusted on an aggregate basis to take into consideration the effects of legally enforceable master netting agreements and have been reduced by the cash collateral received or paid.

September 30, 2014									
(Dollars in billions)	Contract/ Notional <sup>(1)</sup>	Gross Derivative Assets				Gross Derivative Liabilities			
		Trading Derivatives and Other Risk Management Derivatives	Qualifying Accounting Hedges	Total	Trading Derivatives and Other Risk Management Derivatives	Qualifying Accounting Hedges	Total		
<b>Interest rate contracts</b>									
Swaps	\$ 30,791.8	\$ 555.3	\$ 7.8	\$ 563.1	\$ 556.9	\$ 0.7	\$ 557.6		
Futures and forwards	10,639.5	1.5	—	1.5	1.5	—	1.5		
Written options	1,807.4	—	—	—	72.6	—	72.6		
Purchased options	1,841.2	74.3	—	74.3	—	—	—		
<b>Foreign exchange contracts</b>									
Swaps	2,237.3	58.2	1.0	59.2	59.5	2.0	61.5		
Spot, futures and forwards	4,517.0	59.0	1.6	60.6	61.3	0.3	61.6		
Written options	671.9	—	—	—	13.0	—	13.0		
Purchased options	627.1	12.1	—	12.1	—	—	—		
<b>Equity contracts</b>									
Swaps	196.9	2.6	—	2.6	4.0	—	4.0		
Futures and forwards	90.9	1.3	—	1.3	1.7	—	1.7		
Written options	391.0	—	—	—	27.3	—	27.3		
Purchased options	355.8	28.5	—	28.5	—	—	—		
<b>Commodity contracts</b>									
Swaps	69.2	2.7	—	2.7	4.7	—	4.7		
Futures and forwards	454.7	4.1	—	4.1	1.8	—	1.8		
Written options	144.4	—	—	—	4.0	—	4.0		
Purchased options	150.4	4.0	—	4.0	—	—	—		
<b>Credit derivatives</b>									
Purchased credit derivatives:									
Credit default swaps	1,195.0	11.1	—	11.1	24.6	—	24.6		
Total return swaps/other	69.1	0.2	—	0.2	1.3	—	1.3		
Written credit derivatives:									
Credit default swaps	1,163.6	26.0	—	26.0	9.7	—	9.7		
Total return swaps/other	72.6	4.9	—	4.9	1.0	—	1.0		
Gross derivative assets/liabilities	\$	\$ 845.8	\$ 10.4	\$ 856.2	\$ 844.9	\$ 3.0	\$ 847.9		
Less: Legally enforceable master netting agreements				(761.7)	(761.7)				
Less: Cash collateral received/paid				(45.4)	(42.0)				
<b>Total derivative assets/liabilities</b>				\$ 49.1	\$ 44.2				

<sup>(1)</sup> Represents the total contract/notional amount of derivative assets and liabilities outstanding.

December 31, 2013

December 31, 2015									
(Dollars in billions)	Contract/ Notional <sup>(1)</sup>	Gross Derivative Assets				Gross Derivative Liabilities			
		Trading Derivatives and Other Risk Management Derivatives	Qualifying Accounting Hedges	Total	Trading Derivatives and Other Risk Management Derivatives	Qualifying Accounting Hedges	Total		
<b>Interest rate contracts</b>									
Swaps	\$ 33,272.0	\$ 659.9	\$ 7.5	\$ 667.4	\$ 658.4	\$ 0.9	\$ 659.3		
Futures and forwards	8,217.6	1.6	—	1.6	1.5	—	1.5		
Written options	2,065.4	—	—	—	64.4	—	64.4		
Purchased options	2,028.3	65.4	—	65.4	—	—	—		
<b>Foreign exchange contracts</b>									
Swaps	2,284.1	43.1	1.0	44.1	42.7	1.0	43.7		
Spot, futures and forwards	2,922.5	32.5	0.7	33.2	33.5	1.1	34.6		
Written options	412.4	—	—	—	9.2	—	9.2		
Purchased options	392.4	8.8	—	8.8	—	—	—		
<b>Equity contracts</b>									
Swaps	162.0	3.6	—	3.6	4.2	—	4.2		
Futures and forwards	71.4	1.1	—	1.1	1.4	—	1.4		
Written options	315.6	—	—	—	29.6	—	29.6		
Purchased options	266.7	30.4	—	30.4	—	—	—		
<b>Commodity contracts</b>									
Swaps	73.1	3.8	—	3.8	5.7	—	5.7		
Futures and forwards	454.4	4.7	—	4.7	2.5	—	2.5		
Written options	157.3	—	—	—	5.0	—	5.0		
Purchased options	164.0	5.2	—	5.2	—	—	—		
<b>Credit derivatives</b>									
Purchased credit derivatives:									
Credit default swaps	1,305.1	15.7	—	15.7	28.1	—	28.1		
Total return swaps/other	38.1	2.0	—	2.0	3.2	—	3.2		
Written credit derivatives:									
Credit default swaps	1,265.4	29.3	—	29.3	13.8	—	13.8		
Total return swaps/other	63.4	4.0	—	4.0	0.2	—	0.2		
Gross derivative assets/liabilities		\$ 911.1	\$ 9.2	\$ 920.3	\$ 903.4	\$ 3.0	\$ 906.4		
Less: Legally enforceable master netting agreements				(825.5)	(825.5)				
Less: Cash collateral received/paid				(47.3)	(43.5)				
<b>Total derivative assets/liabilities</b>				\$ 47.5	\$ 37.4				

<sup>(1)</sup> Represents the total contract/notional amount of derivative assets and liabilities outstanding.

## Offsetting of Derivatives

The Corporation enters into International Swaps and Derivatives Association, Inc. (ISDA) master netting agreements or similar agreements with substantially all of the Corporation's derivative counterparties. Where legally enforceable, these master netting agreements give the Corporation, in the event of default by the counterparty, the right to liquidate securities held as collateral and to offset receivables and payables with the same counterparty. For purposes of the Consolidated Balance Sheet, the Corporation offsets derivative assets and liabilities and cash collateral held with the same counterparty where it has such a legally enforceable master netting agreement.

The Offsetting of Derivatives table presents derivative instruments included in derivative assets and liabilities on the Consolidated Balance Sheet at September 30, 2014 and December 31, 2013 by primary risk (e.g., interest rate risk) and the platform, where applicable, on which these derivatives are transacted. Exchange-traded derivatives include listed options transacted on an exchange. Over-the-counter (OTC) derivatives include bilateral transactions between the Corporation and a particular counterparty. OTC-cleared derivatives include bilateral transactions between the Corporation and a counterparty where the transaction is cleared through a clearinghouse. Balances are presented on a gross basis, prior to the application of counterparty and cash collateral netting. Total gross derivative assets and liabilities

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are adjusted on an aggregate basis to take into consideration the effects of legally enforceable master netting agreements which includes reducing the balance for counterparty netting and cash collateral received or paid.

Other gross derivative assets and liabilities in the table represent derivatives entered into under master netting agreements where uncertainty exists as to the enforceability of these agreements under bankruptcy laws in some countries or industries and, accordingly, receivables and payables with counterparties in these countries or industries are reported on a gross basis.

Also included in the table is financial instrument collateral related to legally enforceable master netting agreements that represents securities collateral received or pledged and customer cash collateral held at third-party custodians. These amounts are not offset on the Consolidated Balance Sheet but are shown as a reduction to total derivative assets and liabilities in the table to derive net derivative assets and liabilities.

For more information on offsetting of securities financing agreements, see *Note 9 – Federal Funds Sold or Purchased, Securities Financing Agreements and Short-term Borrowings*.

### Offsetting of Derivatives

(Dollars in billions)	September 30, 2014		December 31, 2013	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
<b>Interest rate contracts</b>				
Over-the-counter	\$ 349.7	\$ 336.9	\$ 381.7	\$ 365.9
Exchange-traded	0.1	0.1	0.4	0.3
Over-the-counter cleared	285.8	290.5	351.2	356.5
<b>Foreign exchange contracts</b>				
Over-the-counter	127.6	131.3	82.9	83.9
<b>Equity contracts</b>				
Over-the-counter	18.4	16.4	20.3	17.6
Exchange-traded	8.7	8.8	8.4	9.8
<b>Commodity contracts</b>				
Over-the-counter	5.7	6.8	6.3	7.4
Exchange-traded	1.8	1.8	3.3	2.9
Over-the-counter cleared	—	0.1	—	—
<b>Credit derivatives</b>				
Over-the-counter	35.1	30.4	44.0	38.9
Over-the-counter cleared	6.4	6.1	5.8	5.9
Total gross derivative assets/liabilities, before netting				
Over-the-counter	536.5	521.8	535.2	513.7
Exchange-traded	10.6	10.7	12.1	13.0
Over-the-counter cleared	292.2	296.7	357.0	362.4
Less: Legally enforceable master netting agreements and cash collateral received/paid				
Over-the-counter	(504.9)	(497.6)	(505.0)	(495.4)
Exchange-traded	(10.4)	(10.4)	(11.2)	(11.2)
Over-the-counter cleared	(291.8)	(295.7)	(356.6)	(362.4)
Derivative assets/liabilities, after netting	32.2	25.5	31.5	20.1
Other gross derivative assets/liabilities	16.9	18.7	16.0	17.3
Total derivative assets/liabilities	49.1	44.2	47.5	37.4
Less: Financial instruments collateral <sup>(1)</sup>	(12.4)	(7.3)	(10.1)	(4.6)
<b>Total net derivative assets/liabilities</b>	<b>\$ 36.7</b>	<b>\$ 36.9</b>	<b>\$ 37.4</b>	<b>\$ 32.8</b>

<sup>(1)</sup> These amounts are limited to the derivative asset/liability balance and, accordingly, do not include excess collateral received/pledged.

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## ***ALM and Risk Management Derivatives***

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The Corporation's asset and liability management (ALM) and risk management activities include the use of derivatives to mitigate risk to the Corporation including derivatives designated in qualifying hedge accounting relationships and derivatives used in other risk management activities. Interest rate, foreign exchange, equity, commodity and credit contracts are utilized in the Corporation's ALM and risk management activities.

The Corporation maintains an overall interest rate risk management strategy that incorporates the use of interest rate contracts, which are generally non-leveraged generic interest rate and basis swaps, options, futures and forwards, to minimize significant fluctuations in earnings that are caused by interest rate volatility. The Corporation's goal is to manage interest rate sensitivity and volatility so that movements in interest rates do not significantly adversely affect earnings or capital. As a result of interest rate fluctuations, hedged fixed-rate assets and liabilities appreciate or depreciate in fair value. Gains or losses on the derivative instruments that are linked to the hedged fixed-rate assets and liabilities are expected to substantially offset this unrealized appreciation or depreciation.

Market risk, including interest rate risk, can be substantial in the mortgage business. Market risk is the risk that values of mortgage assets or revenues will be adversely affected by changes in market conditions such as interest rate movements. To mitigate the interest rate risk in mortgage banking production income, the Corporation utilizes forward loan sale commitments and other derivative instruments including purchased options and certain debt securities. The Corporation also utilizes derivatives such as interest rate options, interest rate swaps, forward settlement contracts and eurodollar futures to hedge certain market risks of mortgage servicing rights (MSRs). For more information on MSRs, see *Note 17 – Mortgage Servicing Rights*.

The Corporation uses foreign exchange contracts to manage the foreign exchange risk associated with certain foreign currency-denominated assets and liabilities, as well as the Corporation's investments in non-U.S. subsidiaries. Foreign exchange contracts, which include spot and forward contracts, represent agreements to exchange the currency of one country for the currency of another country at an agreed-upon price on an agreed-upon settlement date. Exposure to loss on these contracts will increase or decrease over their respective lives as currency exchange and interest rates fluctuate.

The Corporation enters into derivative commodity contracts such as futures, swaps, options and forwards as well as non-derivative commodity contracts to provide price risk management services to customers or to manage price risk associated with its physical and financial commodity positions. The non-derivative commodity contracts and physical inventories of commodities expose the Corporation to earnings volatility. Cash flow and fair value accounting hedges provide a method to mitigate a portion of this earnings volatility.

The Corporation purchases credit derivatives to manage credit risk related to certain funded and unfunded credit exposures. Credit derivatives include credit default swaps (CDS), total return swaps and swaptions. These derivatives are recorded on the Consolidated Balance Sheet at fair value with changes in fair value recorded in other income.



## Derivatives Designated as Accounting Hedges

The Corporation uses various types of interest rate, commodity and foreign exchange derivative contracts to protect against changes in the fair value of its assets and liabilities due to fluctuations in interest rates, commodity prices and exchange rates (fair value hedges). The Corporation also uses these types of contracts and equity derivatives to protect against changes in the cash flows of its assets and liabilities, and other forecasted transactions (cash flow hedges). The Corporation hedges its net investment in consolidated non-U.S. operations determined to have functional currencies other than the U.S. dollar using forward exchange contracts and cross-currency basis swaps, and by issuing foreign currency-denominated debt (net investment hedges).

### Fair Value Hedges

The table below summarizes certain information related to fair value hedges for the three and nine months ended September 30, 2014 and 2013.

#### Derivatives Designated as Fair Value Hedges

Gains (Losses)	Three Months Ended September 30			Nine Months Ended September 30		
	2014			2014		
	Derivative	Hedged Item	Hedge Ineffectiveness	Derivative	Hedged Item	Hedge Ineffectiveness
(Dollars in millions)						
Interest rate risk on long-term debt <sup>(1)</sup>	\$ (489)	\$ 265	\$ (224)	\$ 612	\$ (1,239)	\$ (627)
Interest rate and foreign currency risk on long-term debt <sup>(1)</sup>	(1,631)	1,620	(11)	(1,368)	1,305	(63)
Interest rate risk on available-for-sale securities <sup>(2)</sup>	1	(21)	(20)	(20)	(5)	(25)
Price risk on commodity inventory <sup>(3)</sup>	7	(7)	—	9	(4)	5
<b>Total</b>	<b>\$ (2,112)</b>	<b>\$ 1,857</b>	<b>\$ (255)</b>	<b>\$ (767)</b>	<b>\$ 57</b>	<b>\$ (710)</b>

	2013			2013		
Interest rate risk on long-term debt <sup>(1)</sup>	\$ (313)	\$ 81	\$ (232)	\$ (3,696)	\$ 3,114	\$ (582)
Interest rate and foreign currency risk on long-term debt <sup>(1)</sup>	991	(1,059)	(68)	(1,129)	945	(184)
Interest rate risk on available-for-sale securities <sup>(2)</sup>	—	—	—	836	(837)	(1)
Price risk on commodity inventory <sup>(3)</sup>	1	1	2	1	—	1
<b>Total</b>	<b>\$ 679</b>	<b>\$ (977)</b>	<b>\$ (298)</b>	<b>\$ (3,988)</b>	<b>\$ 3,222</b>	<b>\$ (766)</b>

<sup>(1)</sup> Amounts are recorded in interest expense on long-term debt and in other income.

<sup>(2)</sup> Amounts are recorded in interest income on debt securities.

<sup>(3)</sup> Amounts relating to commodity inventory are recorded in trading account profits.

## Cash Flow and Net Investment Hedges

The table below summarizes certain information related to cash flow hedges and net investment hedges for the three and nine months ended September 30, 2014 and 2013. Of the \$1.9 billion net loss (after-tax) on derivatives in accumulated other comprehensive income (OCI) at September 30, 2014, \$905 million (\$566 million after-tax) is expected to be reclassified into earnings in the next 12 months. These net losses reclassified into earnings are expected to primarily reduce net interest income related to the respective hedged items. Amounts related to price risk on restricted stock awards reclassified from accumulated OCI are recorded in personnel expense.

### Derivatives Designated as Cash Flow and Net Investment Hedges

	Three Months Ended September 30						Nine Months Ended September 30					
	2014						2014					
	Gains (Losses) Recognized in Accumulated OCI on Derivatives		Gains (Losses) in Income Reclassified from Accumulated OCI		Hedge Ineffectiveness and Amounts Excluded from Effectiveness Testing <sup>(1)</sup>		Gains (Losses) Recognized in Accumulated OCI on Derivatives		Gains (Losses) in Income Reclassified from Accumulated OCI		Hedge Ineffectiveness and Amounts Excluded from Effectiveness Testing <sup>(1)</sup>	
(Dollars in millions, amounts pretax)												
<b>Cash flow hedges</b>												
Interest rate risk on variable-rate portfolios	\$	(12)	\$	(271)	\$	(4)	\$	33	\$	(831)	\$	(4)
Price risk on restricted stock awards		137		85		—		73		310		—
<b>Total</b>	\$	125	\$	(186)	\$	(4)	\$	106	\$	(521)	\$	(4)
<b>Net investment hedges</b>												
Foreign exchange risk	\$	2,286	\$	9	\$	(150)	\$	1,308	\$	7	\$	(326)
	2013						2013					
<b>Cash flow hedges</b>												
Interest rate risk on variable-rate portfolios	\$	(15)	\$	(271)	\$	1	\$	(305)	\$	(801)	\$	(1)
Price risk on restricted stock awards		137		108		—		302		217		—
<b>Total</b>	\$	122	\$	(163)	\$	1	\$	(3)	\$	(584)	\$	(1)
<b>Net investment hedges</b>												
Foreign exchange risk	\$	(1,472)	\$	2	\$	(31)	\$	1,008	\$	(89)	\$	(103)

<sup>(1)</sup> Amounts related to derivatives designated as cash flow hedges represent hedge ineffectiveness and amounts related to net investment hedges represent amounts excluded from effectiveness testing.

## Other Risk Management Derivatives

Other risk management derivatives are used by the Corporation to reduce certain risk exposures. These derivatives are not qualifying accounting hedges because either they did not qualify for or were not designated as accounting hedges. The table below presents gains (losses) on these derivatives for the three and nine months ended September 30, 2014 and 2013. These gains (losses) are largely offset by the income or expense that is recorded on the hedged item.

### Other Risk Management Derivatives

Gains (Losses) (Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Interest rate risk on mortgage banking income <sup>(1)</sup>	\$ (7)	\$ 15	\$ 369	\$ (482)
Credit risk on loans <sup>(2)</sup>	12	(16)	(21)	(23)
Interest rate and foreign currency risk on ALM activities <sup>(3)</sup>	(1,359)	1,195	(2,670)	1,703
Price risk on restricted stock awards <sup>(4)</sup>	373	192	399	432
Other	(3)	(4)	(7)	(15)

<sup>(1)</sup> Net gains (losses) on these derivatives are recorded in mortgage banking income as they are used to mitigate the interest rate risk related to MSRs, interest rate lock commitments and mortgage loans held-for-sale, all of which are measured at fair value with changes in fair value recorded in mortgage banking income. The net gains on interest rate lock commitments related to the origination of mortgage loans that are held-for-sale, which are considered derivative instruments, were \$166 million and \$564 million for the three and nine months ended September 30, 2014 compared to \$228 million and \$767 million for the same periods in 2013.

<sup>(2)</sup> Net gains (losses) on these derivatives are recorded in other income.

<sup>(3)</sup> The balance is primarily related to hedges of debt securities carried at fair value and hedges of foreign currency-denominated debt. Results from these items are recorded in other income. The offsetting mark-to-market, while not included in the table above, is also recorded in other income.

<sup>(4)</sup> Gains (losses) on these derivatives are recorded in personnel expense.

## Sales and Trading Revenue

The Corporation enters into trading derivatives to facilitate client transactions and to manage risk exposures arising from trading account assets and liabilities. It is the Corporation's policy to include these derivative instruments in its trading activities which include derivatives and non-derivative cash instruments. The resulting risk from these derivatives is managed on a portfolio basis as part of the Corporation's *Global Markets* business segment. The related sales and trading revenue generated within *Global Markets* is recorded in various income statement line items including trading account profits and net interest income as well as other revenue categories. However, the majority of income related to derivative instruments is recorded in trading account profits.

Sales and trading revenue includes changes in the fair value and realized gains and losses on the sales of trading and other assets, net interest income, and fees primarily from commissions on equity securities. Revenue is generated by the difference in the client price for an instrument and the price at which the trading desk can execute the trade in the dealer market. For equity securities, commissions related to purchases and sales are recorded in the "Other" column in the Sales and Trading Revenue table. Changes in the fair value of these securities are included in trading account profits. For debt securities, revenue, with the exception of interest associated with the debt securities, is typically included in trading account profits. Unlike commissions for equity securities, the initial revenue related to broker-dealer services for debt securities is typically included in the pricing of the instrument rather than being charged through separate fee arrangements. Therefore, this revenue is recorded in trading account profits as part of the initial mark to fair value. For derivatives, the majority of revenue is included in trading account profits. In transactions where the Corporation acts as agent, which include exchange-traded futures and options, fees are recorded in other income.

Gains (losses) on certain instruments, primarily loans, that the *Global Markets* business segment shares with *Global Banking* are not considered trading instruments and are excluded from sales and trading revenue in their entirety.

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The table below, which includes both derivatives and non-derivative cash instruments, identifies the amounts in the respective income statement line items attributable to the Corporation's sales and trading revenue in *Global Markets*, categorized by primary risk, for the three and nine months ended September 30, 2014 and 2013. The difference between total trading account profits in the table below and in the Consolidated Statement of Income represents trading activities in business segments other than *Global Markets*. *Global Markets* results in *Note 18 – Business Segment Information* are presented on a fully taxable-equivalent (FTE) basis. The table below is not presented on an FTE basis.

### *Sales and Trading Revenue*

(Dollars in millions)	Three Months Ended September 30				Nine Months Ended September 30			
	2014				2014			
	Trading Account Profits	Net Interest Income	Other <sup>(1)</sup>	Total	Trading Account Profits	Net Interest Income	Other <sup>(1)</sup>	Total
Interest rate risk	\$ 409	\$ 289	\$ 75	\$ 773	\$ 1,205	\$ 870	\$ 298	\$ 2,373
Foreign exchange risk	372	1	(32)	341	838	5	(93)	750
Equity risk	502	1	595	1,098	1,654	(91)	1,757	3,320
Credit risk	312	679	113	1,104	1,862	2,061	471	4,394
Other risk	191	(101)	34	124	362	(291)	125	196
<b>Total sales and trading revenue</b>	<b>\$ 1,786</b>	<b>\$ 869</b>	<b>\$ 785</b>	<b>\$ 3,440</b>	<b>\$ 5,921</b>	<b>\$ 2,554</b>	<b>\$ 2,558</b>	<b>\$ 11,033</b>

	2013				2013			
	Trading Account Profits	Net Interest Income	Other <sup>(1)</sup>	Total	Trading Account Profits	Net Interest Income	Other <sup>(1)</sup>	Total
Interest rate risk	\$ 188	\$ 237	\$ (47)	\$ 378	\$ 1,207	\$ 800	\$ (107)	\$ 1,900
Foreign exchange risk	215	2	(27)	190	890	3	(78)	815
Equity risk	392	48	480	920	1,663	42	1,648	3,353
Credit risk	350	622	82	1,054	1,812	2,010	(167)	3,655
Other risk	56	(62)	(25)	(31)	367	(154)	(18)	195
<b>Total sales and trading revenue</b>	<b>\$ 1,201</b>	<b>\$ 847</b>	<b>\$ 463</b>	<b>\$ 2,511</b>	<b>\$ 5,939</b>	<b>\$ 2,701</b>	<b>\$ 1,278</b>	<b>\$ 9,918</b>

<sup>(1)</sup> Represents amounts in investment and brokerage services and other income that are recorded in *Global Markets* and included in the definition of sales and trading revenue. Includes investment and brokerage services revenue of \$522 million and \$1.6 billion for the three and nine months ended September 30, 2014 and \$480 million and \$1.6 billion for the same periods in 2013.

### *Credit Derivatives*

The Corporation enters into credit derivatives primarily to facilitate client transactions and to manage credit risk exposures. Credit derivatives derive value based on an underlying third-party referenced obligation or a portfolio of referenced obligations and generally require the Corporation, as the seller of credit protection, to make payments to a buyer upon the occurrence of a pre-defined credit event. Such credit events generally include bankruptcy of the referenced credit entity and failure to pay under the obligation, as well as acceleration of indebtedness and payment repudiation or moratorium. For credit derivatives based on a portfolio of referenced credits or credit indices, the Corporation may not be required to make payment until a specified amount of loss has occurred and/or may only be required to make payment up to a specified amount.

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Credit derivative instruments where the Corporation is the seller of credit protection and their expiration are summarized at September 30, 2014 and December 31, 2013 in the table below. These instruments are classified as investment and non-investment grade based on the credit quality of the underlying referenced obligation. The Corporation considers ratings of BBB- or higher as investment grade. Non-investment grade includes non-rated credit derivative instruments. The Corporation discloses internal categorizations of investment grade and non-investment grade consistent with how risk is managed for these instruments.

### Credit Derivative Instruments

(Dollars in millions)	September 30, 2014					
	Carrying Value					Total
	Less than One Year	One to Three Years	Three to Five Years	Over Five Years		
Credit default swaps:						
Investment grade	\$ 22	\$ 359	\$ 628	\$ 725	\$ 1,734	
Non-investment grade	582	1,542	1,434	4,412	7,970	
Total	604	1,901	2,062	5,137	9,704	
Total return swaps/other:						
Investment grade	23	—	—	—	23	
Non-investment grade	51	884	3	—	938	
Total	74	884	3	—	961	
Total credit derivatives	\$ 678	\$ 2,785	\$ 2,065	\$ 5,137	\$ 10,665	
Credit-related notes: <sup>(1)</sup>						
Investment grade	\$ 5	\$ 284	\$ 633	\$ 2,710	\$ 3,632	
Non-investment grade	10	160	129	1,247	1,546	
Total credit-related notes	\$ 15	\$ 444	\$ 762	\$ 3,957	\$ 5,178	
Maximum Payout/Notional						
Credit default swaps:						
Investment grade	\$ 156,016	\$ 379,085	\$ 352,712	\$ 33,596	\$ 921,409	
Non-investment grade	45,151	92,939	81,160	22,927	242,177	
Total	201,167	472,024	433,872	56,523	1,163,586	
Total return swaps/other:						
Investment grade	30,923	—	—	—	30,923	
Non-investment grade	23,612	13,876	3,514	691	41,693	
Total	54,535	13,876	3,514	691	72,616	
Total credit derivatives	\$ 255,702	\$ 485,900	\$ 437,386	\$ 57,214	\$ 1,236,202	
December 31, 2013						
Carrying Value						
Credit default swaps:						
Investment grade	\$ 2	\$ 220	\$ 974	\$ 1,134	\$ 2,330	
Non-investment grade	424	1,924	2,469	6,667	11,484	
Total	426	2,144	3,443	7,801	13,814	
Total return swaps/other:						
Investment grade	22	—	—	—	22	
Non-investment grade	29	38	2	86	155	
Total	51	38	2	86	177	
Total credit derivatives	\$ 477	\$ 2,182	\$ 3,445	\$ 7,887	\$ 13,991	
Credit-related notes: <sup>(1)</sup>						
Investment grade	\$ —	\$ 278	\$ 595	\$ 4,457	\$ 5,330	
Non-investment grade	145	107	756	946	1,954	
Total credit-related notes	\$ 145	\$ 385	\$ 1,351	\$ 5,403	\$ 7,284	
Maximum Payout/Notional						
Credit default swaps:						
Investment grade	\$ 170,764	\$ 379,273	\$ 411,426	\$ 36,039	\$ 997,502	
Non-investment grade	53,316	90,986	95,319	28,257	267,878	
Total	224,080	470,259	506,745	64,296	1,265,380	
Total return swaps/other:						
Investment grade	21,771	—	—	—	21,771	
Non-investment grade	27,784	8,150	4,103	1,599	41,636	
Total	49,555	8,150	4,103	1,599	63,407	
Total credit derivatives	\$ 273,635	\$ 478,409	\$ 510,848	\$ 65,895	\$ 1,328,787	

<sup>(1)</sup> For credit-related notes, maximum payout/notional is the same as carrying value.

The notional amount represents the maximum amount payable by the Corporation for most credit derivatives. However, the Corporation does not monitor its exposure to credit derivatives based solely on the notional amount because this measure does not take into consideration the probability of occurrence. As such, the notional amount is not a reliable indicator of the Corporation's exposure to these contracts. Instead, a risk framework is used to define risk tolerances and establish limits to help ensure that certain credit risk-related losses occur within acceptable, predefined limits.

The Corporation manages its market risk exposure to credit derivatives by entering into a variety of offsetting derivative contracts and security positions. For example, in certain instances, the Corporation may purchase credit protection with identical underlying referenced names to offset its exposure. The carrying value and notional amount of written credit derivatives for which the Corporation held purchased credit derivatives with identical underlying referenced names and terms were \$4.3 billion and \$902.9 billion at September 30, 2014, and \$8.1 billion and \$1.0 trillion at December 31, 2013.

Credit-related notes in the table on page 158 include investments in securities issued by collateralized debt obligation (CDO), collateralized loan obligation and credit-linked note vehicles. These instruments are primarily classified as trading securities. The carrying value of these instruments equals the Corporation's maximum exposure to loss. The Corporation is not obligated to make any payments to the entities under the terms of the securities owned.

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### ***Credit-related Contingent Features and Collateral***

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The Corporation executes the majority of its derivative contracts in the OTC market with large, international financial institutions, including broker-dealers and, to a lesser degree, with a variety of non-financial companies. Substantially all of the derivative transactions are executed on a daily margin basis. Therefore, events such as a credit rating downgrade (depending on the ultimate rating level) or a breach of credit covenants would typically require an increase in the amount of collateral required of the counterparty, where applicable, and/or allow the Corporation to take additional protective measures such as early termination of all trades. Further, as previously discussed on page 150, the Corporation enters into legally enforceable master netting agreements which reduce risk by permitting the closeout and netting of transactions with the same counterparty upon the occurrence of certain events.

A majority of the Corporation's derivative contracts contain credit risk-related contingent features, primarily in the form of ISDA master netting agreements and credit support documentation that enhance the creditworthiness of these instruments compared to other obligations of the respective counterparty with whom the Corporation has transacted. These contingent features may be for the benefit of the Corporation as well as its counterparties with respect to changes in the Corporation's creditworthiness and the mark-to-market exposure under the derivative transactions. At September 30, 2014 and December 31, 2013, the Corporation held cash and securities collateral of \$78.0 billion and \$74.4 billion, and posted cash and securities collateral of \$58.2 billion and \$56.1 billion in the normal course of business under derivative agreements.

In connection with certain OTC derivative contracts and other trading agreements, the Corporation can be required to provide additional collateral or to terminate transactions with certain counterparties in the event of a downgrade of the senior debt ratings of the Corporation or certain subsidiaries. The amount of additional collateral required depends on the contract and is usually a fixed incremental amount and/or the market value of the exposure.

At September 30, 2014, the amount of collateral, calculated based on the terms of the contracts, that the Corporation and certain subsidiaries could be required to post to counterparties but had not yet posted to counterparties was approximately \$1.4 billion, including \$763 million for BANA.

Some counterparties are currently able to unilaterally terminate certain contracts, or the Corporation or certain subsidiaries may be required to take other action such as find a suitable replacement or obtain a guarantee. At September 30, 2014, the current liability recorded for these derivative contracts was \$93 million, against which the Corporation and certain subsidiaries had posted approximately \$28 million of collateral.

The table below presents the amount of additional collateral contractually required by derivative contracts and other trading agreements at September 30, 2014 if the rating agencies had downgraded their long-term senior debt ratings for the Corporation or certain subsidiaries by one incremental notch and by an additional second incremental notch.

***Additional Collateral Required to Be Posted Upon Downgrade***

	September 30, 2014	
	One incremental notch	Second incremental notch
(Dollars in millions)		
Bank of America Corporation	\$ 1,326	\$ 3,136
Bank of America, N.A. and subsidiaries <sup>(1)</sup>	1,020	2,137

<sup>(1)</sup> Included in Bank of America Corporation collateral requirements in this table.

The table below presents the derivative liability that would be subject to unilateral termination by counterparties and the amounts of collateral that would have been posted at September 30, 2014 if the rating agencies had downgraded their long-term senior debt ratings for the Corporation or certain subsidiaries by one incremental notch and by an additional second incremental notch.

***Derivative Liability Subject to Unilateral Termination Upon Downgrade***

	September 30, 2014	
	One incremental notch	Second incremental notch
(Dollars in millions)		
Derivative liability	\$ 1,435	\$ 2,824
Collateral posted	1,273	2,193

## Valuation Adjustments on Derivatives

The Corporation records credit risk valuation adjustments on derivatives in order to properly reflect the credit quality of the counterparties and its own credit quality. The Corporation calculates valuation adjustments on derivatives based on a modeled expected exposure that incorporates current market risk factors. The exposure also takes into consideration credit mitigants such as enforceable master netting agreements and collateral. CDS spread data is used to estimate the default probabilities and severities that are applied to the exposures. Where no observable credit default data is available for counterparties, the Corporation uses proxies and other market data to estimate default probabilities and severity.

Valuation adjustments on derivatives are affected by changes in market spreads, non-credit-related market factors such as interest rate and currency changes that affect the expected exposure, and other factors like changes in collateral arrangements and partial payments. Credit spreads and non-credit factors can move independently. For example, for an interest rate swap, changes in interest rates may increase the expected exposure, which would increase the counterparty credit valuation adjustment (CVA). Independently, counterparty credit spreads may tighten, which would result in an offsetting decrease to CVA.

The Corporation may enter into risk management activities to offset market driven exposures. The Corporation often hedges the counterparty spread risk in CVA with CDS. The Corporation hedges other market risks in both CVA and debit valuation adjustments (DVA) primarily with currency and interest rate swaps. Since the components of the valuation adjustments on derivatives move independently and the Corporation may not hedge all of the market-driven exposures, the effect of a hedge may increase the gross valuation adjustments on derivatives or may result in a gross positive valuation adjustment on derivatives becoming a negative adjustment (or the reverse).

The table below presents CVA and DVA gains (losses) on derivatives, which are recorded in trading account profits, on a gross and net of hedge basis, for the three and nine months ended September 30, 2014 and 2013. For example, CVA gains reduce the cumulative CVA thereby increasing the derivatives asset balance. DVA gains increase the cumulative DVA thereby decreasing the derivatives liability balance. CVA and DVA losses have the opposite impact.

### Valuation Adjustments on Derivatives

Gains (Losses)	Three Months Ended September 30				Nine Months Ended September 30			
	2014		2013		2014		2013	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
(Dollars in millions)								
Derivative assets (CVA) <sup>(1)</sup>	\$ (139)	\$ 51	\$ 335	\$ 102	\$ 179	\$ 252	\$ 347	\$ (131)
Derivative liabilities (DVA) <sup>(2)</sup>	113	68	(293)	(292)	29	(16)	159	126

<sup>(1)</sup> At September 30, 2014 and December 31, 2013, the cumulative CVA reduced the derivative assets balance by \$1.4 billion and \$1.6 billion.

<sup>(2)</sup> At both September 30, 2014 and December 31, 2013, the cumulative DVA reduced the derivative liabilities balance by \$0.8 billion.



# NOTE 3 – Securities

The following tables present the amortized cost, gross unrealized gains and losses, and fair value of available-for-sale (AFS) debt securities, other debt securities carried at fair value, held-to-maturity (HTM) debt securities and AFS marketable equity securities at September 30, 2014 and December 31, 2013.

## Debt Securities and Available-for-Sale Marketable Equity Securities

	September 30, 2014			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
(Dollars in millions)				
<b>Available-for-sale debt securities</b>				
U.S. Treasury and agency securities	\$ 57,491	\$ 107	\$ (125)	\$ 57,473
Mortgage-backed securities:				
Agency	160,469	855	(2,163)	159,161
Agency-collateralized mortgage obligations	14,262	86	(96)	14,252
Non-agency residential <sup>(1)</sup>	4,509	286	(81)	4,714
Commercial	2,701	29	(4)	2,726
Non-U.S. securities	6,621	39	(10)	6,650
Corporate/Agency bonds	685	11	(2)	694
Other taxable securities, substantially all asset-backed securities	12,047	46	(19)	12,074
Total taxable securities	258,785	1,459	(2,500)	257,744
Tax-exempt securities	9,106	11	(21)	9,096
<b>Total available-for-sale debt securities</b>	<b>267,891</b>	<b>1,470</b>	<b>(2,521)</b>	<b>266,840</b>
<b>Other debt securities carried at fair value</b>	<b>41,602</b>	<b>138</b>	<b>(631)</b>	<b>41,109</b>
<b>Total debt securities carried at fair value</b>	<b>309,493</b>	<b>1,608</b>	<b>(3,152)</b>	<b>307,949</b>
<b>Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities</b>	<b>60,175</b>	<b>126</b>	<b>(1,311)</b>	<b>58,990</b>
<b>Total debt securities</b>	<b>\$ 369,668</b>	<b>\$ 1,734</b>	<b>\$ (4,463)</b>	<b>\$ 366,939</b>
<b>Available-for-sale marketable equity securities <sup>(2)</sup></b>	<b>\$ 318</b>	<b>\$ —</b>	<b>\$ (8)</b>	<b>\$ 310</b>

	December 31, 2013			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<b>Available-for-sale debt securities</b>				
U.S. Treasury and agency securities	\$ 8,910	\$ 106	\$ (62)	\$ 8,954
Mortgage-backed securities:				
Agency	170,112	777	(5,954)	164,935
Agency-collateralized mortgage obligations	22,731	76	(315)	22,492
Non-agency residential <sup>(1)</sup>	6,124	238	(123)	6,239
Commercial	2,429	63	(12)	2,480
Non-U.S. securities	7,207	37	(24)	7,220
Corporate/Agency bonds	860	20	(7)	873
Other taxable securities, substantially all asset-backed securities	16,805	30	(5)	16,830
Total taxable securities	235,178	1,347	(6,502)	230,023
Tax-exempt securities	5,967	10	(49)	5,928
<b>Total available-for-sale debt securities</b>	<b>241,145</b>	<b>1,357</b>	<b>(6,551)</b>	<b>235,951</b>
<b>Other debt securities carried at fair value</b>	<b>34,145</b>	<b>34</b>	<b>(1,335)</b>	<b>32,844</b>
<b>Total debt securities carried at fair value</b>	<b>275,290</b>	<b>1,391</b>	<b>(7,886)</b>	<b>268,795</b>
<b>Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities</b>	<b>55,150</b>	<b>20</b>	<b>(2,740)</b>	<b>52,430</b>
<b>Total debt securities</b>	<b>\$ 330,440</b>	<b>\$ 1,411</b>	<b>\$ (10,626)</b>	<b>\$ 321,225</b>
<b>Available-for-sale marketable equity securities <sup>(2)</sup></b>	<b>\$ 230</b>	<b>\$ —</b>	<b>\$ (7)</b>	<b>\$ 223</b>

<sup>(1)</sup> At September 30, 2014 and December 31, 2013, the underlying collateral type included approximately 76 percent and 89 percent prime, 14 percent and seven percent Alt-A, and 10 percent and four percent subprime.

<sup>(2)</sup> Classified in other assets on the Consolidated Balance Sheet.

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At September 30, 2014, the accumulated net unrealized loss on AFS debt securities included in accumulated OCI was \$656 million, net of the related income tax benefit of \$395 million. At September 30, 2014 and December 31, 2013, the Corporation had nonperforming AFS debt securities of \$155 million and \$103 million.

The table below presents the components of other debt securities carried at fair value where the changes in fair value are reported in other income. In the three and nine months ended September 30, 2014, the Corporation recorded unrealized mark-to-market net losses in other income of \$53 million and unrealized net gains of \$807 million, and realized net gains of \$73 million and \$156 million on other debt securities carried at fair value, which excludes the benefit of certain hedges, the results of which are also reported in other income, compared to unrealized mark-to-market net gains of \$459 million, and unrealized net losses of \$925 million and realized net losses of \$515 million and \$720 million for the same periods in 2013.

#### *Other Debt Securities Carried at Fair Value*

(Dollars in millions)	September 30 2014	December 31 2013
U.S. Treasury and agency securities	\$ 3,180	\$ 4,062
Mortgage-backed securities:		
Agency	15,711	16,500
Agency-collateralized mortgage obligations	—	218
Non-agency residential	3,717	—
Commercial	787	749
Non-U.S. securities <sup>(1)</sup>	17,405	11,315
Other taxable securities, substantially all asset-backed securities	309	—
<b>Total</b>	<b>\$ 41,109</b>	<b>\$ 32,844</b>

<sup>(1)</sup> These securities are primarily used to satisfy certain international regulatory liquidity requirements.

The gross realized gains and losses on sales of AFS debt securities for the three and nine months ended September 30, 2014 and 2013 are presented in the table below.

#### *Gains and Losses on Sales of AFS Debt Securities*

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Gross gains	\$ 434	\$ 358	\$ 1,195	\$ 901
Gross losses	(2)	(2)	(4)	(20)
<b>Net gains on sales of AFS debt securities</b>	<b>\$ 432</b>	<b>\$ 356</b>	<b>\$ 1,191</b>	<b>\$ 881</b>
<b>Income tax expense attributable to realized net gains on sales of AFS debt securities</b>	<b>\$ 164</b>	<b>\$ 132</b>	<b>\$ 453</b>	<b>\$ 326</b>

The amortized cost and fair value of the Corporation's debt securities carried at fair value and HTM debt securities from Fannie Mae (FNMA), the Government National Mortgage Association (GNMA), U.S. Treasury and Freddie Mac (FHLMC), where the investment exceeded 10 percent of consolidated shareholders' equity at September 30, 2014 and December 31, 2013, are presented in the table below.

#### *Selected Securities Exceeding 10 Percent of Shareholders' Equity*

(Dollars in millions)	September 30, 2014		December 31, 2013	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Fannie Mae	\$ 127,610	\$ 126,061	\$ 123,813	\$ 118,708
Government National Mortgage Association	101,052	99,757	118,700	115,314
U.S. Treasury	58,263	58,208	10,533	10,428
Freddie Mac	25,717	25,553	24,908	24,075

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The table below presents the fair value and the associated gross unrealized losses on AFS debt securities and whether these securities have had gross unrealized losses for less than 12 months or for 12 months or longer at September 30, 2014 and December 31, 2013.

**Temporarily Impaired and Other-than-temporarily Impaired AFS Debt Securities**

	September 30, 2014					
	Less than 12 Months		12 Months or Longer		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
(Dollars in millions)						
<b>Temporarily impaired AFS debt securities</b>						
U.S. Treasury and agency securities	\$ 38,672	\$ (110)	\$ 682	\$ (15)	\$ 39,354	\$ (125)
Mortgage-backed securities:						
Agency	24,807	(83)	78,277	(2,080)	103,084	(2,163)
Agency-collateralized mortgage obligations	4,091	(22)	3,305	(74)	7,396	(96)
Non-agency residential	618	(10)	811	(47)	1,429	(57)
Commercial	404	(4)	—	—	404	(4)
Non-U.S. securities	159	(8)	35	(2)	194	(10)
Corporate/Agency bonds	—	—	93	(2)	93	(2)
Other taxable securities, substantially all asset-backed securities	984	(8)	705	(11)	1,689	(19)
Total taxable securities	69,735	(245)	83,908	(2,231)	153,643	(2,476)
Tax-exempt securities	1,590	(3)	367	(18)	1,957	(21)
<b>Total temporarily impaired AFS debt securities</b>	<b>71,325</b>	<b>(248)</b>	<b>84,275</b>	<b>(2,249)</b>	<b>155,600</b>	<b>(2,497)</b>
<b>Other-than-temporarily impaired AFS debt securities <sup>(1)</sup></b>						
Non-agency residential mortgage-backed securities	397	(24)	—	—	397	(24)
<b>Total temporarily impaired and other-than-temporarily impaired AFS debt securities</b>	<b>\$ 71,722</b>	<b>\$ (272)</b>	<b>\$ 84,275</b>	<b>\$ (2,249)</b>	<b>\$ 155,997</b>	<b>\$ (2,521)</b>

	December 31, 2013					
	Less than 12 Months		12 Months or Longer		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
(Dollars in millions)						
<b>Temporarily impaired AFS debt securities</b>						
U.S. Treasury and agency securities	\$ 5,770	\$ (61)	\$ 19	\$ (1)	\$ 5,789	\$ (62)
Mortgage-backed securities:						
Agency	132,032	(5,457)	9,324	(497)	141,356	(5,954)
Agency-collateralized mortgage obligations	13,438	(210)	2,661	(105)	16,099	(315)
Non-agency residential	819	(15)	1,237	(106)	2,056	(121)
Commercial	286	(12)	—	—	286	(12)
Non-U.S. securities	—	—	45	(24)	45	(24)
Corporate/Agency bonds	106	(3)	282	(4)	388	(7)
Other taxable securities, substantially all asset-backed securities	116	(2)	280	(3)	396	(5)
Total taxable securities	152,567	(5,760)	13,848	(740)	166,415	(6,500)
Tax-exempt securities	1,789	(30)	990	(19)	2,779	(49)
<b>Total temporarily impaired AFS debt securities</b>	<b>154,356</b>	<b>(5,790)</b>	<b>14,838</b>	<b>(759)</b>	<b>169,194</b>	<b>(6,549)</b>
<b>Other-than-temporarily impaired AFS debt securities <sup>(1)</sup></b>						
Non-agency residential mortgage-backed securities	2	(1)	1	(1)	3	(2)
<b>Total temporarily impaired and other-than-temporarily impaired AFS debt securities</b>	<b>\$ 154,358</b>	<b>\$ (5,791)</b>	<b>\$ 14,839</b>	<b>\$ (760)</b>	<b>\$ 169,197</b>	<b>\$ (6,551)</b>

<sup>(1)</sup> Includes other-than-temporarily impaired AFS debt securities on which an OTTI loss remains in accumulated OCI.

The Corporation recorded other-than-temporary impairment (OTTI) losses on AFS debt securities for the three and nine months ended September 30, 2014 and 2013 as presented in the Net Impairment Losses Recognized in Earnings table. All such OTTI losses in the three and nine months ended September 30, 2014 and 2013 were on non-agency residential mortgage-backed securities (RMBS) and were recorded in other income on the Consolidated Statement of Income. A debt security is impaired when its fair value is less than its amortized cost. If the Corporation intends or will more-likely-than-not be required to sell a debt security prior to recovery, the entire impairment loss is recorded in the Consolidated Statement of Income. For AFS debt securities the Corporation does not intend or will not more-likely-than-not be required to sell, an analysis is performed to determine if any of the impairment is due to credit or whether it

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is due to other factors (e.g., interest rate). Credit losses are considered unrecoverable and are recorded in the Consolidated Statement of Income with the remaining unrealized losses recorded in OCI. In certain instances, the credit loss on a debt security may exceed the total impairment, in which case, the excess of the credit loss over the total impairment is recorded as an unrealized gain in OCI.

#### Net Impairment Losses Recognized in Earnings

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Total OTTI losses (unrealized and realized)	\$ (3)	\$ (8)	\$ (19)	\$ (21)
Unrealized OTTI losses recognized in OCI	2	1	7	1
<b>Net impairment losses recognized in earnings</b>	<b>\$ (1)</b>	<b>\$ (7)</b>	<b>\$ (12)</b>	<b>\$ (20)</b>

The Corporation's net impairment losses recognized in earnings consisted entirely of credit losses. The table below presents a rollforward of the credit losses recognized in earnings for the three and nine months ended September 30, 2014 and 2013 on AFS debt securities that the Corporation does not have the intent to sell or will not more-likely-than-not be required to sell.

#### Rollforward of Credit Losses Recognized

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
<b>Balance, beginning of period</b>	<b>\$ 195</b>	<b>\$ 205</b>	<b>\$ 184</b>	<b>\$ 243</b>
Additions for credit losses recognized on AFS debt securities that had no previous impairment losses	—	1	11	6
Additions for credit losses recognized on AFS debt securities that had previously incurred impairment losses	1	6	1	14
Reductions for AFS debt securities matured, sold or intended to be sold	—	—	—	(51)
<b>Balance, September 30</b>	<b>\$ 196</b>	<b>\$ 212</b>	<b>\$ 196</b>	<b>\$ 212</b>

The Corporation estimates the portion of a loss on a security that is attributable to credit using a discounted cash flow model and estimates the expected cash flows of the underlying collateral using internal credit, interest rate and prepayment risk models that incorporate management's best estimate of current key assumptions such as default rates, loss severity and prepayment rates. Assumptions used for the underlying loans that support the mortgage-backed securities (MBS) can vary widely from loan to loan and are influenced by such factors as loan interest rate, geographic location of the borrower, borrower characteristics and collateral type. Based on these assumptions, the Corporation then determines how the underlying collateral cash flows will be distributed to each MBS issued from the applicable special purpose entity. Expected principal and interest cash flows on an impaired AFS debt security are discounted using the effective yield of each individual impaired AFS debt security.

Significant assumptions used in estimating the expected cash flows for measuring credit losses on non-agency RMBS were as follows at September 30, 2014.

#### Significant Assumptions

	Weighted-average	Range <sup>(1)</sup>	
		10th Percentile <sup>(2)</sup>	90th Percentile <sup>(2)</sup>
Annual prepayment speed	14.8%	3.3%	28.4%
Loss severity	38.4	12.1	48.4
Life default rate	41.1	1.9	98.7

<sup>(1)</sup> Represents the range of inputs/assumptions based upon the underlying collateral.

<sup>(2)</sup> The value of a variable below which the indicated percentile of observations will fall.

Annual constant prepayment speed and loss severity rates are projected considering collateral characteristics such as loan-to-value (LTV), creditworthiness of borrowers as measured using FICO scores, and geographic concentrations. The weighted-average severity by collateral type was 33.6 percent for prime, 34.9 percent for Alt-A and 46.1 percent for subprime at September 30, 2014. Additionally, default rates are projected by considering collateral characteristics including, but not limited to, LTV, FICO and geographic concentration. Weighted-average life default rates by collateral type were 28.6 percent for prime, 41.8 percent for Alt-A and 46.1 percent for subprime at September 30, 2014.

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The expected maturity distribution of the Corporation's MBS, the contractual maturity distribution of the Corporation's other debt securities carried at fair value and HTM debt securities, and the yields on the Corporation's debt securities carried at fair value and HTM debt securities at September 30, 2014 are summarized in the table below. Actual maturities may differ from the contractual or expected maturities since borrowers may have the right to prepay obligations with or without prepayment penalties.

### *Maturities of Debt Securities Carried at Fair Value and Held-to-maturity Debt Securities*

(Dollars in millions)	September 30, 2014									
	Due in One Year or Less		Due after One Year through Five Years		Due after Five Years through Ten Years		Due after Ten Years		Total	
	Amount	Yield <sup>(1)</sup>	Amount	Yield <sup>(1)</sup>	Amount	Yield <sup>(1)</sup>	Amount	Yield <sup>(1)</sup>	Amount	Yield <sup>(1)</sup>
<b>Amortized cost of debt securities carried at fair value</b>										
U.S. Treasury and agency securities	\$ 519	3.35 %	\$ 54,173	1.69 %	\$ 4,523	2.65 %	\$ 1,426	3.30 %	\$ 60,641	1.81 %
Mortgage-backed securities:										
Agency	8	4.80	10,549	2.70	135,392	2.90	30,725	2.90	176,674	2.90
Agency-collateralized mortgage obligations	775	0.01	3,764	2.00	9,273	2.80	450	3.20	14,262	2.50
Non-agency residential	586	4.99	1,646	4.79	1,416	5.08	4,586	8.73	8,234	7.05
Commercial	300	8.13	97	2.98	3,115	2.80	3	2.83	3,515	3.29
Non-U.S. securities	21,147	0.74	2,658	3.30	206	2.61	9	3.20	24,020	0.98
Corporate/Agency bonds	303	1.64	145	3.79	98	3.79	139	0.56	685	2.24
Other taxable securities, substantially all asset-backed securities	4,426	1.40	5,592	1.32	1,536	2.06	802	3.89	12,356	1.60
Total taxable securities	28,064	1.04	78,624	1.97	155,559	2.91	38,140	3.56	300,387	2.57
Tax-exempt securities	221	1.51	3,727	1.20	3,363	1.02	1,795	0.64	9,106	1.07
<b>Total amortized cost of debt securities carried at fair value</b>	<b>\$ 28,285</b>	<b>0.83</b>	<b>\$ 82,351</b>	<b>1.86</b>	<b>\$ 158,922</b>	<b>2.85</b>	<b>\$ 39,935</b>	<b>3.42</b>	<b>\$ 309,493</b>	<b>2.52</b>
<b>Amortized cost of HTM debt securities<sup>(2)</sup></b>	<b>\$ 108</b>	<b>0.51</b>	<b>\$ 19</b>	<b>3.65</b>	<b>\$ 59,759</b>	<b>2.60</b>	<b>\$ 289</b>	<b>2.82</b>	<b>\$ 60,175</b>	<b>2.60</b>
<b>Debt securities carried at fair value</b>										
U.S. Treasury and agency securities	\$ 520		\$ 54,103		\$ 4,579		\$ 1,451		\$ 60,653	
Mortgage-backed securities:										
Agency	8		10,825		134,092		29,947		174,872	
Agency-collateralized mortgage obligations	776		3,733		9,294		449		14,252	
Non-agency residential	587		1,638		1,471		4,735		8,431	
Commercial	308		99		3,103		3		3,513	
Non-U.S. securities	21,141		2,661		245		8		24,055	
Corporate/Agency bonds	303		153		100		138		694	
Other taxable securities, substantially all asset-backed securities	4,432		5,583		1,564		804		12,383	
Total taxable securities	28,075		78,795		154,448		37,535		298,853	
Tax-exempt securities	221		3,730		3,357		1,788		9,096	
<b>Total debt securities carried at fair value</b>	<b>\$ 28,296</b>		<b>\$ 82,525</b>		<b>\$ 157,805</b>		<b>\$ 39,323</b>		<b>\$ 307,949</b>	
<b>Fair value of HTM debt securities<sup>(2)</sup></b>	<b>\$ 108</b>		<b>\$ 19</b>		<b>\$ 58,585</b>		<b>\$ 278</b>		<b>\$ 58,990</b>	

<sup>(1)</sup> Average yield is computed using the effective yield of each security at the end of the period, weighted based on the amortized cost of each security. The effective yield considers the contractual coupon, amortization of premiums and accretion of discounts, and excludes the effect of related hedging derivatives.

<sup>(2)</sup> Substantially all U.S. agency MBS.

### *Certain Corporate and Strategic Investments*

The Corporation's 49 percent investment in a merchant services joint venture, which is recorded in other assets on the Consolidated Balance Sheet and in *Consumer & Business Banking (CBB)*, had a carrying value of \$3.1 billion and \$3.2 billion at September 30, 2014 and December 31, 2013. For additional information, see *Note 10 – Commitments and Contingencies*.

In 2013, the Corporation sold its remaining investment in China Construction Bank Corporation (CCB). The strategic assistance agreement between the Corporation and CCB, which includes cooperation in specific business areas, extends through 2016.

## NOTE 4 – Outstanding Loans and Leases

The following tables present total outstanding loans and leases and an aging analysis for the Corporation's Home Loans, Credit Card and Other Consumer, and Commercial portfolio segments, by class of financing receivables, at September 30, 2014 and December 31, 2013.

(Dollars in millions)	September 30, 2014							
	30-59 Days Past Due <sup>(1)</sup>	60-89 Days Past Due <sup>(1)</sup>	90 Days or More Past Due <sup>(2)</sup>	Total Past Due 30 Days or More	Total Current or Less Than 30 Days Past Due <sup>(3)</sup>	Purchased Credit - impaired <sup>(4)</sup>	Loans Accounted for Under the Fair Value Option	Total Outstandings
<b>Home loans</b>								
Core portfolio								
Residential mortgage	\$ 1,935	\$ 668	\$ 5,973	\$ 8,576	\$ 158,438			\$ 167,014
Home equity	212	110	723	1,045	51,298			52,343
Legacy Assets & Servicing portfolio								
Residential mortgage <sup>(5)</sup>	2,085	1,108	12,210	15,403	26,723	\$ 15,588		57,714
Home equity	345	173	1,173	1,691	27,653	5,821		35,165
<b>Credit card and other consumer</b>								
U.S. credit card	521	350	831	1,702	87,324			89,026
Non-U.S. credit card	54	43	104	201	11,232			11,433
Direct/Indirect consumer <sup>(6)</sup>	321	145	334	800	82,318			83,118
Other consumer <sup>(7)</sup>	21	6	16	43	2,109			2,152
Total consumer	5,494	2,603	21,364	29,461	447,095	21,409		497,965
Consumer loans accounted for under the fair value option <sup>(8)</sup>							\$ 2,129	2,129
<b>Total consumer loans and leases</b>	<b>5,494</b>	<b>2,603</b>	<b>21,364</b>	<b>29,461</b>	<b>447,095</b>	<b>21,409</b>	<b>2,129</b>	<b>500,094</b>
<b>Commercial</b>								
U.S. commercial	197	164	300	661	214,797			215,458
Commercial real estate <sup>(9)</sup>	35	49	158	242	46,781			47,023
Commercial lease financing	51	85	82	218	24,280			24,498
Non-U.S. commercial	43	—	4	47	84,603			84,650
U.S. small business commercial	66	46	109	221	13,317			13,538
Total commercial	392	344	653	1,389	383,778			385,167
Commercial loans accounted for under the fair value option <sup>(8)</sup>							6,054	6,054
<b>Total commercial loans and leases</b>	<b>392</b>	<b>344</b>	<b>653</b>	<b>1,389</b>	<b>383,778</b>		<b>6,054</b>	<b>391,221</b>
<b>Total loans and leases</b>	<b>\$ 5,886</b>	<b>\$ 2,947</b>	<b>\$ 22,017</b>	<b>\$ 30,850</b>	<b>\$ 830,873</b>	<b>\$ 21,409</b>	<b>\$ 8,183</b>	<b>\$ 891,315</b>
<b>Percentage of outstandings</b>	<b>0.66 %</b>	<b>0.33 %</b>	<b>2.47 %</b>	<b>3.46 %</b>	<b>93.22 %</b>	<b>2.40 %</b>	<b>0.92 %</b>	<b>100.00 %</b>

<sup>(1)</sup> Home loans 30-59 days past due includes fully-insured loans of \$2.1 billion and nonperforming loans of \$440 million. Home loans 60-89 days past due includes fully-insured loans of \$1.1 billion and nonperforming loans of \$343 million.

<sup>(2)</sup> Home loans includes fully-insured loans of \$13.0 billion.

<sup>(3)</sup> Home loans includes \$4.4 billion and direct/indirect consumer includes \$28 million of nonperforming loans.

<sup>(4)</sup> PCI loan amounts are shown gross of the valuation allowance.

<sup>(5)</sup> Total outstandings includes pay option loans of \$3.3 billion. The Corporation no longer originates this product.

<sup>(6)</sup> Total outstandings includes dealer financial services loans of \$37.9 billion, unsecured consumer lending loans of \$1.7 billion, U.S. securities-based lending loans of \$34.6 billion, non-U.S. consumer loans of \$4.3 billion, student loans of \$3.6 billion and other consumer loans of \$894 million.

<sup>(7)</sup> Total outstandings includes consumer finance loans of \$1.0 billion, consumer leases of \$937 million, consumer overdrafts of \$173 million and other non-U.S. consumer loans of \$3 million.

<sup>(8)</sup> Consumer loans accounted for under the fair value option were residential mortgage loans of \$2.0 billion and home equity loans of \$179 million. Commercial loans accounted for under the fair value option were U.S. commercial loans of \$1.3 billion and non-U.S. commercial loans of \$4.8 billion. For additional information, see Note 14 – Fair Value Measurements and Note 15 – Fair Value Option.

<sup>(9)</sup> Total outstandings includes U.S. commercial real estate loans of \$45.1 billion and non-U.S. commercial real estate loans of \$2.0 billion.

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December 31, 2013

(Dollars in millions)	30-59 Days Past Due <sup>(1)</sup>	60-89 Days Past Due <sup>(1)</sup>	90 Days or More Past Due <sup>(2)</sup>	Total Past Due 30 Days or More	Total Current or Less Than 30 Days Past Due <sup>(3)</sup>	Purchased Credit - impaired <sup>(4)</sup>	Loans Accounted for Under the Fair Value Option	Total Outstandings
<b>Home loans</b>								
<b>Core portfolio</b>								
Residential mortgage	\$ 2,151	\$ 754	\$ 7,188	\$ 10,093	\$ 167,243			\$ 177,336
Home equity	243	113	693	1,049	53,450			54,499
Legacy Assets & Servicing portfolio								
Residential mortgage <sup>(5)</sup>	2,758	1,412	16,746	20,916	31,142	\$ 18,672		70,730
Home equity	444	221	1,292	1,957	30,623	6,593		39,173
<b>Credit card and other consumer</b>								
U.S. credit card	598	422	1,053	2,073	90,265			92,338
Non-U.S. credit card	63	54	131	248	11,293			11,541
Direct/Indirect consumer <sup>(6)</sup>	431	175	410	1,016	81,176			82,192
Other consumer <sup>(7)</sup>	24	8	20	52	1,925			1,977
Total consumer	6,712	3,159	27,533	37,404	467,117	25,265		529,786
Consumer loans accounted for under the fair value option <sup>(8)</sup>							\$ 2,164	2,164
<b>Total consumer loans and leases</b>	6,712	3,159	27,533	37,404	467,117	25,265	2,164	531,950
<b>Commercial</b>								
U.S. commercial	363	151	309	823	211,734			212,557
Commercial real estate <sup>(9)</sup>	30	29	243	302	47,591			47,893
Commercial lease financing	110	37	48	195	25,004			25,199
Non-U.S. commercial	103	8	17	128	89,334			89,462
U.S. small business commercial	87	55	113	255	13,039			13,294
Total commercial	693	280	730	1,703	386,702			388,405
Commercial loans accounted for under the fair value option <sup>(8)</sup>							7,878	7,878
<b>Total commercial loans and leases</b>	693	280	730	1,703	386,702		7,878	396,283
<b>Total loans and leases</b>	\$ 7,405	\$ 3,439	\$ 28,263	\$ 39,107	\$ 853,819	\$ 25,265	\$ 10,042	\$ 928,233
<b>Percentage of outstandings</b>	0.80%	0.37%	3.04%	4.21%	91.99%	2.72%	1.08%	100.00%

<sup>(1)</sup> Home loans 30-59 days past due includes fully-insured loans of \$2.5 billion and nonperforming loans of \$623 million. Home loans 60-89 days past due includes fully-insured loans of \$1.2 billion and nonperforming loans of \$410 million.

<sup>(2)</sup> Home loans includes fully-insured loans of \$17.0 billion.

<sup>(3)</sup> Home loans includes \$5.9 billion and direct/indirect consumer includes \$33 million of nonperforming loans.

<sup>(4)</sup> PCI loan amounts are shown gross of the valuation allowance.

<sup>(5)</sup> Total outstandings includes pay option loans of \$4.4 billion. The Corporation no longer originates this product.

<sup>(6)</sup> Total outstandings includes dealer financial services loans of \$38.5 billion, unsecured consumer lending loans of \$2.7 billion, U.S. securities-based lending loans of \$31.2 billion, non-U.S. consumer loans of \$4.7 billion, student loans of \$4.1 billion and other consumer loans of \$1.0 billion.

<sup>(7)</sup> Total outstandings includes consumer finance loans of \$1.2 billion, consumer leases of \$606 million, consumer overdrafts of \$176 million and other non-U.S. consumer loans of \$5 million.

<sup>(8)</sup> Consumer loans accounted for under the fair value option were residential mortgage loans of \$2.0 billion and home equity loans of \$147 million. Commercial loans accounted for under the fair value option were U.S. commercial loans of \$1.5 billion and non-U.S. commercial loans of \$6.4 billion. For additional information, see Note 14 – Fair Value Measurements and Note 15 – Fair Value Option.

<sup>(9)</sup> Total outstandings includes U.S. commercial real estate loans of \$46.3 billion and non-U.S. commercial real estate loans of \$1.6 billion.

The Corporation mitigates a portion of its credit risk on the residential mortgage portfolio through the use of synthetic securitization vehicles. These vehicles issue long-term notes to investors, the proceeds of which are held as cash collateral. The Corporation pays a premium to the vehicles to purchase mezzanine loss protection on a portfolio of residential mortgage loans owned by the Corporation. Cash held in the vehicles is used to reimburse the Corporation in the event that losses on the mortgage portfolio exceed 10 basis points (bps) of the original pool balance, up to the remaining amount of purchased loss protection of \$293 million and \$339 million at September 30, 2014 and December 31, 2013. The vehicles from which the Corporation purchases credit protection are VIEs. The Corporation does not have a variable interest in these vehicles and, accordingly, these vehicles are not consolidated by the Corporation. Amounts due from the vehicles are recorded in other income in the Consolidated Statement of Income when the Corporation recognizes a reimbursable loss, as described above. Amounts are collected when reimbursable losses are realized through the sale of the underlying collateral. At September 30, 2014 and December 31, 2013, the Corporation had a receivable of \$155 million and \$198 million from these vehicles for reimbursement of losses, and principal of \$7.4 billion and \$12.5 billion of residential mortgage loans was referenced under these agreements. The Corporation records an allowance for credit losses on these loans without regard to the existence of the purchased loss protection as the protection does not represent a guarantee of individual loans.

In addition, the Corporation has entered into long-term credit protection agreements with FNMA and FHLMC on loans totaling \$21.3 billion and \$28.2 billion at September 30, 2014 and December 31, 2013, providing full protection on residential mortgage loans that become severely delinquent. All of these loans are individually insured and therefore the Corporation does not record an allowance for credit losses related to these loans. For additional information, see *Note 7 – Representations and Warranties Obligations and Corporate Guarantees*.

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### ***Nonperforming Loans and Leases***

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The Corporation classifies junior-lien home equity loans as nonperforming when the first-lien loan becomes 90 days past due even if the junior-lien loan is performing. At September 30, 2014 and December 31, 2013, \$981 million and \$1.2 billion of such junior-lien home equity loans were included in nonperforming loans.

The Corporation classifies consumer real estate loans that have been discharged in Chapter 7 bankruptcy and not reaffirmed by the borrower as troubled debt restructurings (TDRs), irrespective of payment history or delinquency status, even if the repayment terms for the loan have not been otherwise modified. The Corporation continues to have a lien on the underlying collateral. At September 30, 2014, nonperforming loans discharged in Chapter 7 bankruptcy with no change in repayment terms were \$1.4 billion of which \$843 million were current on their contractual payments, while \$477 million were 90 days or more past due. Of the contractually current nonperforming loans, approximately 80 percent were discharged in Chapter 7 bankruptcy more than 12 months ago, and more than 50 percent were discharged 24 months or more ago. As subsequent cash payments are received on the loans that are contractually current, the interest component of the payments is generally recorded as interest income on a cash basis and the principal component is recorded as a reduction in the carrying value of the loan. Excluding PCI loans, the Corporation sold nonperforming consumer loans with a carrying value, excluding the related allowance, of \$957 million and \$2.8 billion during the three and nine months ended September 30, 2014.



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The table below presents the Corporation's nonperforming loans and leases including nonperforming TDRs, and loans accruing past due 90 days or more at September 30, 2014 and December 31, 2013. Nonperforming loans held-for-sale (LHFS) are excluded from nonperforming loans and leases as they are recorded at either fair value or the lower of cost or fair value. For more information on the criteria for classification as nonperforming, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K.

### Credit Quality

(Dollars in millions)	Nonperforming Loans and Leases <sup>(1)</sup>		Accruing Past Due 90 Days or More	
	September 30 2014	December 31 2013	September 30 2014	December 31 2013
<b>Home loans</b>				
Core portfolio				
Residential mortgage <sup>(2)</sup>	\$ 2,725	\$ 3,316	\$ 4,253	\$ 5,137
Home equity	1,500	1,431	—	—
Legacy Assets & Servicing portfolio				
Residential mortgage <sup>(2)</sup>	5,393	8,396	8,792	11,824
Home equity	2,526	2,644	—	—
<b>Credit card and other consumer</b>				
U.S. credit card	n/a	n/a	831	1,053
Non-U.S. credit card	n/a	n/a	104	131
Direct/Indirect consumer	30	35	332	408
Other consumer	14	18	1	2
<b>Total consumer</b>	<b>12,188</b>	<b>15,840</b>	<b>14,313</b>	<b>18,555</b>
<b>Commercial</b>				
U.S. commercial	757	819	121	47
Commercial real estate	445	322	2	21
Commercial lease financing	7	16	80	41
Non-U.S. commercial	45	64	4	17
U.S. small business commercial	98	88	69	78
<b>Total commercial</b>	<b>1,352</b>	<b>1,309</b>	<b>276</b>	<b>204</b>
<b>Total loans and leases</b>	<b>\$ 13,540</b>	<b>\$ 17,149</b>	<b>\$ 14,589</b>	<b>\$ 18,759</b>

<sup>(1)</sup> Nonperforming loan balances do not include nonaccruing TDRs removed from the PCI loan portfolio prior to January 1, 2010 of \$101 million and \$260 million at September 30, 2014 and December 31, 2013.

<sup>(2)</sup> Residential mortgage loans in the Core and Legacy Assets & Servicing portfolios accruing past due 90 days or more are fully-insured loans. At September 30, 2014 and December 31, 2013, residential mortgage includes \$9.1 billion and \$13.0 billion of loans on which interest has been curtailed by the FHA, and therefore are no longer accruing interest, although principal is still insured, and \$3.9 billion and \$4.0 billion of loans on which interest is still accruing.

n/a = not applicable

### Credit Quality Indicators

The Corporation monitors credit quality within its Home Loans, Credit Card and Other Consumer, and Commercial portfolio segments based on primary credit quality indicators. For more information on the portfolio segments, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K. Within the Home Loans portfolio segment, the primary credit quality indicators are refreshed LTV and refreshed FICO score. Refreshed LTV measures the carrying value of the loan as a percentage of the value of the property securing the loan, refreshed quarterly. Home equity loans are evaluated using combined loan-to-value (CLTV) which measures the carrying value of the combined loans that have liens against the property and the available line of credit as a percentage of the value of the property securing the loan, refreshed quarterly. FICO score measures the creditworthiness of the borrower based on the financial obligations of the borrower and the borrower's credit history. At a minimum, FICO scores are refreshed quarterly, and in many cases, more frequently. FICO scores are also a primary credit quality indicator for the Credit Card and Other Consumer portfolio segment and the business card portfolio within U.S. small business commercial. Within the Commercial portfolio segment, loans are evaluated using the internal classifications of pass rated or reservable criticized as the primary credit quality indicators. The term reservable criticized refers to those commercial loans that are internally classified or listed by the Corporation as Special Mention, Substandard or Doubtful, which are asset quality categories defined by regulatory authorities. These assets have an elevated level of risk and may have a high probability of default or total loss. Pass rated refers to all loans not considered reservable criticized. In addition to these primary credit quality indicators, the Corporation uses other credit quality indicators for certain types of loans.

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The following tables present certain credit quality indicators for the Corporation's Home Loans, Credit Card and Other Consumer, and Commercial portfolio segments, by class of financing receivables, at September 30, 2014 and December 31, 2013.

### Home Loans – Credit Quality Indicators <sup>(1)</sup>

(Dollars in millions)	September 30, 2014					
	Core Portfolio Residential Mortgage <sup>(2)</sup>	Legacy Assets & Servicing Residential Mortgage <sup>(2)</sup>	Residential Mortgage PCI <sup>(3)</sup>	Core Portfolio Home Equity <sup>(2)</sup>	Legacy Assets & Servicing Home Equity <sup>(2)</sup>	Home Equity PCI
Refreshed LTV <sup>(4)</sup>						
Less than or equal to 90 percent	\$ 98,917	\$ 20,106	\$ 10,803	\$ 46,290	\$ 16,148	\$ 2,278
Greater than 90 percent but less than or equal to 100 percent	4,724	3,233	2,001	2,860	3,991	1,170
Greater than 100 percent	4,853	5,341	2,784	3,193	9,205	2,373
Fully-insured loans <sup>(5)</sup>	58,520	13,446	—	—	—	—
<b>Total home loans</b>	<b>\$ 167,014</b>	<b>\$ 42,126</b>	<b>\$ 15,588</b>	<b>\$ 52,343</b>	<b>\$ 29,344</b>	<b>\$ 5,821</b>
Refreshed FICO score						
Less than 620	\$ 4,546	\$ 7,044	\$ 6,524	\$ 2,059	\$ 3,487	\$ 905
Greater than or equal to 620 and less than 680	6,569	4,357	3,045	3,721	4,706	1,036
Greater than or equal to 680 and less than 740	21,788	6,857	3,245	10,566	8,236	1,697
Greater than or equal to 740	75,591	10,422	2,774	35,997	12,915	2,183
Fully-insured loans <sup>(5)</sup>	58,520	13,446	—	—	—	—
<b>Total home loans</b>	<b>\$ 167,014</b>	<b>\$ 42,126</b>	<b>\$ 15,588</b>	<b>\$ 52,343</b>	<b>\$ 29,344</b>	<b>\$ 5,821</b>

<sup>(1)</sup> Excludes \$2.1 billion of loans accounted for under the fair value option.

<sup>(2)</sup> Excludes PCI loans.

<sup>(3)</sup> Includes \$2.9 billion of pay option loans. The Corporation no longer originates this product.

<sup>(4)</sup> Refreshed LTV percentages for PCI loans are calculated using the carrying value net of the related valuation allowance.

<sup>(5)</sup> Credit quality indicators are not reported for fully-insured loans as principal repayment is insured.

### Credit Card and Other Consumer – Credit Quality Indicators

(Dollars in millions)	September 30, 2014			
	U.S. Credit Card	Non-U.S. Credit Card	Direct/Indirect Consumer	Other Consumer <sup>(1)</sup>
Refreshed FICO score				
Less than 620	\$ 4,435	\$ —	\$ 1,274	\$ 467
Greater than or equal to 620 and less than 680	12,171	—	1,932	294
Greater than or equal to 680 and less than 740	34,527	—	10,932	357
Greater than or equal to 740	37,893	—	25,509	859
Other internal credit metrics <sup>(2, 3, 4)</sup>	—	11,433	43,471	175
<b>Total credit card and other consumer</b>	<b>\$ 89,026</b>	<b>\$ 11,433</b>	<b>\$ 83,118</b>	<b>\$ 2,152</b>

<sup>(1)</sup> Forty-eight percent of the other consumer portfolio is associated with portfolios from certain consumer finance businesses that the Corporation previously exited.

<sup>(2)</sup> Other internal credit metrics may include delinquency status, geography or other factors.

<sup>(3)</sup> Direct/indirect consumer includes \$38.9 billion of securities-based lending which is overcollateralized and therefore has minimal credit risk and \$3.6 billion of loans the Corporation no longer originates.

<sup>(4)</sup> Non-U.S. credit card represents the U.K. credit card portfolio which is evaluated using internal credit metrics, including delinquency status. At September 30, 2014, 98 percent of this portfolio was current or less than 30 days past due and 2 percent was 30-89 days past due and one percent was 90 days or more past due.

### Commercial – Credit Quality Indicators <sup>(1)</sup>

(Dollars in millions)	September 30, 2014				
	U.S. Commercial	Commercial Real Estate	Commercial Lease Financing	Non-U.S. Commercial	U.S. Small Business Commercial <sup>(2)</sup>
Risk ratings					
Pass rated	\$ 208,599	\$ 46,079	\$ 23,496	\$ 83,591	\$ 832
Reservable criticized	6,859	944	1,002	1,059	220
Refreshed FICO score <sup>(3)</sup>					
Less than 620					187
Greater than or equal to 620 and less than 680					538
Greater than or equal to 680 and less than 740					1,619
Greater than or equal to 740					3,008
Other internal credit metrics <sup>(3, 4)</sup>					7,134
<b>Total commercial</b>	<b>\$ 215,458</b>	<b>\$ 47,023</b>	<b>\$ 24,498</b>	<b>\$ 84,650</b>	<b>\$ 13,538</b>

<sup>(1)</sup> Excludes \$6.1 billion of loans accounted for under the fair value option.

<sup>(2)</sup> U.S. small business commercial includes \$253 million of criticized business card and small business loans which are evaluated using refreshed FICO scores or internal credit metrics, including delinquency status, rather than risk ratings. At September 30, 2014, 99 percent of the balances where internal credit metrics are used was current or less than 30 days past due.

<sup>(3)</sup> Refreshed FICO score and other internal credit metrics are applicable only to the U.S. small business commercial portfolio.

<sup>(4)</sup> Other internal credit metrics may include delinquency status, application scores, geography or other factors.

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### Home Loans – Credit Quality Indicators <sup>(1)</sup>

(Dollars in millions)	December 31, 2013					
	Core Portfolio Residential Mortgage <sup>(2)</sup>	Legacy Assets & Servicing Residential Mortgage <sup>(2)</sup>	Residential Mortgage PCI <sup>(3)</sup>	Core Portfolio Home Equity <sup>(2)</sup>	Legacy Assets & Servicing Home Equity <sup>(2)</sup>	Home Equity PCI
Refreshed LTV <sup>(4)</sup>						
Less than or equal to 90 percent	\$ 95,833	\$ 22,391	\$ 11,400	\$ 45,898	\$ 16,714	\$ 2,036
Greater than 90 percent but less than or equal to 100 percent	5,541	4,134	2,653	3,659	4,233	698
Greater than 100 percent	6,250	7,998	4,619	4,942	11,633	3,859
Fully-insured loans <sup>(5)</sup>	69,712	17,535	—	—	—	—
<b>Total home loans</b>	<b>\$ 177,336</b>	<b>\$ 52,058</b>	<b>\$ 18,672</b>	<b>\$ 54,499</b>	<b>\$ 32,580</b>	<b>\$ 6,593</b>
Refreshed FICO score						
Less than 620	\$ 5,334	\$ 9,955	\$ 9,129	\$ 2,415	\$ 4,259	\$ 1,045
Greater than or equal to 620 and less than 680	7,164	5,276	3,349	4,211	5,133	1,172
Greater than or equal to 680 and less than 740	22,617	7,639	3,211	11,726	9,143	1,936
Greater than or equal to 740	72,509	11,653	2,983	36,147	14,045	2,440
Fully-insured loans <sup>(5)</sup>	69,712	17,535	—	—	—	—
<b>Total home loans</b>	<b>\$ 177,336</b>	<b>\$ 52,058</b>	<b>\$ 18,672</b>	<b>\$ 54,499</b>	<b>\$ 32,580</b>	<b>\$ 6,593</b>

<sup>(1)</sup> Excludes \$2.2 billion of loans accounted for under the fair value option.

<sup>(2)</sup> Excludes PCI loans.

<sup>(3)</sup> Includes \$4.0 billion of pay option loans. The Corporation no longer originates this product.

<sup>(4)</sup> Refreshed LTV percentages for PCI loans are calculated using the carrying value net of the related valuation allowance.

<sup>(5)</sup> Credit quality indicators are not reported for fully-insured loans as principal repayment is insured.

### Credit Card and Other Consumer – Credit Quality Indicators

(Dollars in millions)	December 31, 2013			
	U.S. Credit Card	Non-U.S. Credit Card	Direct/Indirect Consumer	Other Consumer <sup>(1)</sup>
Refreshed FICO score				
Less than 620	\$ 4,989	\$ —	\$ 1,220	\$ 539
Greater than or equal to 620 and less than 680	12,753	—	3,345	264
Greater than or equal to 680 and less than 740	35,413	—	9,887	199
Greater than or equal to 740	39,183	—	26,220	188
Other internal credit metrics <sup>(2, 3, 4)</sup>	—	11,541	41,520	787
<b>Total credit card and other consumer</b>	<b>\$ 92,338</b>	<b>\$ 11,541</b>	<b>\$ 82,192</b>	<b>\$ 1,977</b>

<sup>(1)</sup> Sixty percent of the other consumer portfolio is associated with portfolios from certain consumer finance businesses that the Corporation previously exited.

<sup>(2)</sup> Other internal credit metrics may include delinquency status, geography or other factors.

<sup>(3)</sup> Direct/indirect consumer includes \$35.8 billion of securities-based lending which is overcollateralized and therefore has minimal credit risk and \$4.1 billion of loans the Corporation no longer originates.

<sup>(4)</sup> Non-U.S. credit card represents the U.K. credit card portfolio which is evaluated using internal credit metrics, including delinquency status. At December 31, 2013, 98 percent of this portfolio was current or less than 30 days past due and one percent was 30-89 days past due and one percent was 90 days or more past due.

### Commercial – Credit Quality Indicators <sup>(1)</sup>

(Dollars in millions)	December 31, 2013				
	U.S. Commercial	Commercial Real Estate	Commercial Lease Financing	Non-U.S. Commercial	U.S. Small Business Commercial <sup>(2)</sup>
Risk ratings					
Pass rated	\$ 205,416	\$ 46,507	\$ 24,211	\$ 88,138	\$ 1,191
Reservable criticized	7,141	1,386	988	1,324	346
Refreshed FICO score <sup>(3)</sup>					
Less than 620					224
Greater than or equal to 620 and less than 680					534
Greater than or equal to 680 and less than 740					1,567
Greater than or equal to 740					2,779
Other internal credit metrics <sup>(3, 4)</sup>					6,653
<b>Total commercial</b>	<b>\$ 212,557</b>	<b>\$ 47,893</b>	<b>\$ 25,199</b>	<b>\$ 89,462</b>	<b>\$ 13,294</b>

<sup>(1)</sup> Excludes \$7.9 billion of loans accounted for under the fair value option.

<sup>(2)</sup> U.S. small business commercial includes \$289 million of criticized business card and small business loans which are evaluated using refreshed FICO scores or internal credit metrics, including delinquency status, rather than risk ratings. At December 31, 2013, 99 percent of the balances where internal credit metrics are used was current or less than 30 days past due.

<sup>(3)</sup> Refreshed FICO score and other internal credit metrics are applicable only to the U.S. small business commercial portfolio.

<sup>(4)</sup> Other internal credit metrics may include delinquency status, application scores, geography or other factors.

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**Impaired Loans and Troubled Debt Restructurings**

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A loan is considered impaired when, based on current information, it is probable that the Corporation will be unable to collect all amounts due from the borrower in accordance with the contractual terms of the loan. Impaired loans include nonperforming commercial loans and all consumer and commercial TDRs. Impaired loans exclude nonperforming consumer loans and nonperforming commercial leases unless they are classified as TDRs. Loans accounted for under the fair value option are also excluded. Purchased credit-impaired (PCI) loans are excluded and reported separately on page 186. For additional information, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K.

**Home Loans**

Impaired home loans within the Home Loans portfolio segment consist entirely of TDRs. Excluding PCI loans, most modifications of home loans meet the definition of TDRs when a binding offer is extended to a borrower. Modifications of home loans are done in accordance with the government's Making Home Affordable Program (modifications under government programs) or the Corporation's proprietary programs (modifications under proprietary programs). These modifications are considered to be TDRs if concessions have been granted to borrowers experiencing financial difficulties. Concessions may include reductions in interest rates, capitalization of past due amounts, principal and/or interest forbearance, payment extensions, principal and/or interest forgiveness, or combinations thereof.

Prior to permanently modifying a loan, the Corporation may enter into trial modifications with certain borrowers under both government and proprietary programs. Trial modifications generally represent a three- to four-month period during which the borrower makes monthly payments under the anticipated modified payment terms. Upon successful completion of the trial period, the Corporation and the borrower enter into a permanent modification. Binding trial modifications are classified as TDRs when the trial offer is made and continue to be classified as TDRs regardless of whether the borrower enters into a permanent modification.

Home loans that have been discharged in Chapter 7 bankruptcy with no change in repayment terms of \$2.7 billion were included in TDRs at September 30, 2014, of which \$1.4 billion were classified as nonperforming and \$1.3 billion were fully-insured by the Federal Housing Administration (FHA). For more information on loans discharged in Chapter 7 bankruptcy, see Nonperforming Loans and Leases in this Note.

A home loan, excluding PCI loans which are reported separately, is not classified as impaired unless it is a TDR. Once such a loan has been designated as a TDR, it is then individually assessed for impairment. Home loan TDRs are measured primarily based on the net present value of the estimated cash flows discounted at the loan's original effective interest rate, as discussed in the following paragraph. If the carrying value of a TDR exceeds this amount, a specific allowance is recorded as a component of the allowance for loan and lease losses. Alternatively, home loan TDRs that are considered to be dependent solely on the collateral for repayment (e.g., due to the lack of income verification or as a result of being discharged in Chapter 7 bankruptcy) are measured based on the estimated fair value of the collateral and a charge-off is recorded if the carrying value exceeds the fair value of the collateral. Home loans that reached 180 days past due prior to modification had been charged off to their net realizable value, less costs to sell, before they were modified as TDRs in accordance with established policy. Therefore, modifications of home loans that are 180 or more days past due as TDRs do not have an impact on the allowance for loan and lease losses nor are additional charge-offs required at the time of modification. Subsequent declines in the fair value of the collateral after a loan has reached 180 days past due are recorded as charge-offs. Fully-insured loans are protected against principal loss, and therefore, the Corporation does not record an allowance for loan and lease losses on the outstanding principal balance, even after they have been modified in a TDR.

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The net present value of the estimated cash flows used to measure impairment is based on model-driven estimates of projected payments, prepayments, defaults and loss-given-default (LGD). Using statistical modeling methodologies, the Corporation estimates the probability that a loan will default prior to maturity based on the attributes of each loan. The factors that are most relevant to the probability of default are the refreshed LTV, or in the case of a subordinated lien, refreshed CLTV, borrower credit score, months since origination (i.e., vintage) and geography. Each of these factors is further broken down by present collection status (whether the loan is current, delinquent, in default or in bankruptcy). Severity (or LGD) is estimated based on the refreshed LTV for first mortgages or CLTV for subordinated liens. The estimates are based on the Corporation's historical experience as adjusted to reflect an assessment of environmental factors that may not be reflected in the historical data, such as changes in real estate values, local and national economies, underwriting standards and the regulatory environment. The probability of default models also incorporate recent experience with modification programs including redefaults subsequent to modification, a loan's default history prior to modification and the change in borrower payments post-modification.

At September 30, 2014 and December 31, 2013, remaining commitments to lend additional funds to debtors whose terms have been modified in a home loan TDR were immaterial. Home loan foreclosed properties totaled \$614 million and \$533 million at September 30, 2014 and December 31, 2013.

The table below provides the unpaid principal balance, carrying value and related allowance at September 30, 2014 and December 31, 2013, and the average carrying value and interest income recognized for the three and nine months ended September 30, 2014 and 2013 for impaired loans in the Corporation's Home Loans portfolio segment and includes primarily loans managed by Legacy Assets & Servicing. Certain impaired home loans do not have a related allowance as the current valuation of these impaired loans exceeded the carrying value, which is net of previously recorded charge-offs.

#### Impaired Loans – Home Loans

	September 30, 2014			December 31, 2013		
	Unpaid Principal Balance	Carrying Value	Related Allowance	Unpaid Principal Balance	Carrying Value	Related Allowance
(Dollars in millions)						
<b>With no recorded allowance</b>						
Residential mortgage	\$ 18,055	\$ 13,828	\$ —	\$ 21,567	\$ 16,450	\$ —
Home equity	3,472	1,564	—	3,249	1,385	—
<b>With an allowance recorded</b>						
Residential mortgage	\$ 10,352	\$ 10,056	\$ 693	\$ 13,341	\$ 12,862	\$ 991
Home equity	874	742	225	893	761	240
<b>Total</b>						
Residential mortgage	\$ 28,407	\$ 23,884	\$ 693	\$ 34,908	\$ 29,312	\$ 991
Home equity	4,346	2,306	225	4,142	2,146	240

	Three Months Ended September 30				Nine Months Ended September 30			
	2014		2013		2014		2013	
	Average Carrying Value	Interest Income Recognized <sup>(1)</sup>	Average Carrying Value	Interest Income Recognized <sup>(1)</sup>	Average Carrying Value	Interest Income Recognized <sup>(1)</sup>	Average Carrying Value	Interest Income Recognized <sup>(1)</sup>
<b>With no recorded allowance</b>								
Residential mortgage	\$ 13,981	\$ 161	\$ 16,984	\$ 152	\$ 15,181	\$ 508	\$ 16,563	\$ 436
Home equity	1,509	26	1,286	19	1,449	72	1,208	55
<b>With an allowance recorded</b>								
Residential mortgage	\$ 10,621	\$ 111	\$ 14,027	\$ 173	\$ 11,482	\$ 363	\$ 14,221	\$ 451
Home equity	745	5	902	9	746	19	942	31
<b>Total</b>								
Residential mortgage	\$ 24,602	\$ 272	\$ 31,011	\$ 325	\$ 26,663	\$ 871	\$ 30,784	\$ 887
Home equity	2,254	31	2,188	28	2,195	91	2,150	86

<sup>(1)</sup> Interest income recognized includes interest accrued and collected on the outstanding balances of accruing impaired loans as well as interest cash collections on nonaccruing impaired loans for which the principal is considered collectible.

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The table below presents the September 30, 2014 and 2013 unpaid principal balance, carrying value, and average pre- and post-modification interest rates on home loans that were modified in TDRs during the three and nine months ended September 30, 2014 and 2013, and net charge-offs recorded during the period on loans that were modified in TDRs during the nine months ended September 30, 2014 and 2013. The following Home Loans portfolio segment tables include loans that were initially classified as TDRs during the period and also loans that had previously been classified as TDRs and were modified again during the period. These TDRs are managed by Legacy Assets & Servicing.

**Home Loans – TDRs Entered into During the Three Months Ended September 30, 2014 and 2013<sup>(1)</sup>**

(Dollars in millions)	September 30, 2014				Three Months Ended September 30, 2014
	Unpaid Principal Balance	Carrying Value	Pre-Modification Interest Rate	Post-Modification Interest Rate <sup>(2)</sup>	Net Charge-offs <sup>(3)</sup>
Residential mortgage	\$ 1,332	\$ 1,226	5.07 %	4.90 %	\$ 19
Home equity	314	228	3.74	3.44	32
<b>Total</b>	<b>\$ 1,646</b>	<b>\$ 1,454</b>	<b>4.82</b>	<b>4.62</b>	<b>\$ 51</b>

	September 30, 2013				Three Months Ended September 30, 2013
Residential mortgage	\$ 3,275	\$ 2,947	5.22 %	4.52 %	\$ 64
Home equity	220	147	5.58	4.33	36
<b>Total</b>	<b>\$ 3,495</b>	<b>\$ 3,094</b>	<b>5.22</b>	<b>4.51</b>	<b>\$ 100</b>

**Home Loans – TDRs Entered into During the Nine Months Ended September 30, 2014 and 2013<sup>(1)</sup>**

	September 30, 2014				Nine Months Ended September 30, 2014
	Unpaid Principal Balance	Carrying Value	Pre-Modification Interest Rate	Post-Modification Interest Rate <sup>(2)</sup>	Net Charge-offs <sup>(3)</sup>
Residential mortgage	\$ 3,498	\$ 3,091	5.12 %	4.57 %	\$ 60
Home equity	702	477	3.98	3.31	76
<b>Total</b>	<b>\$ 4,200</b>	<b>\$ 3,568</b>	<b>4.93</b>	<b>4.36</b>	<b>\$ 136</b>

	September 30, 2013				Nine Months Ended September 30, 2013
Residential mortgage	\$ 10,295	\$ 9,153	5.34 %	4.34 %	\$ 181
Home equity	706	425	5.55	4.17	145
<b>Total</b>	<b>\$ 11,001</b>	<b>\$ 9,578</b>	<b>5.35</b>	<b>4.34</b>	<b>\$ 326</b>

<sup>(1)</sup> TDRs entered into during the three and nine months ended September 30, 2014 include residential mortgage modifications with principal forgiveness of \$13 million and \$52 million. TDRs entered into during the three and nine months ended September 30, 2013 include residential mortgage modifications with principal forgiveness of \$118 million and \$462 million.

<sup>(2)</sup> The post-modification interest rate reflects the interest rate applicable only to permanently completed modifications, which exclude loans that are in a trial modification period.

<sup>(3)</sup> Net charge-offs include amounts recorded on loans modified during the period that are no longer held by the Corporation at September 30, 2014 and 2013 due to sales and other dispositions.

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The table below presents the September 30, 2014 and 2013 carrying value for home loans that were modified in a TDR during the three and nine months ended September 30, 2014 and 2013 by type of modification.

### Home Loans – Modification Programs

	TDRs Entered into During the Three Months Ended September 30, 2014		
	Residential Mortgage	Home Equity	Total Carrying Value
(Dollars in millions)			
<b>Modifications under government programs</b>			
Contractual interest rate reduction	\$ 103	\$ 15	\$ 118
Principal and/or interest forbearance	—	9	9
Other modifications <sup>(1)</sup>	12	—	12
<b>Total modifications under government programs</b>	<b>115</b>	<b>24</b>	<b>139</b>
<b>Modifications under proprietary programs</b>			
Contractual interest rate reduction	53	2	55
Capitalization of past due amounts	29	1	30
Principal and/or interest forbearance	4	43	47
Other modifications <sup>(1)</sup>	11	—	11
<b>Total modifications under proprietary programs</b>	<b>97</b>	<b>46</b>	<b>143</b>
<b>Trial modifications</b>	<b>843</b>	<b>105</b>	<b>948</b>
<b>Loans discharged in Chapter 7 bankruptcy <sup>(2)</sup></b>	<b>171</b>	<b>53</b>	<b>224</b>
<b>Total modifications</b>	<b>\$ 1,226</b>	<b>\$ 228</b>	<b>\$ 1,454</b>

	TDRs Entered into During the Three Months Ended September 30, 2013		
	Residential Mortgage	Home Equity	Total Carrying Value
<b>Modifications under government programs</b>			
Contractual interest rate reduction	\$ 393	\$ 3	\$ 396
Principal and/or interest forbearance	4	2	6
Other modifications <sup>(1)</sup>	18	—	18
<b>Total modifications under government programs</b>	<b>415</b>	<b>5</b>	<b>420</b>
<b>Modifications under proprietary programs</b>			
Contractual interest rate reduction	764	13	777
Capitalization of past due amounts	26	—	26
Principal and/or interest forbearance	57	7	64
Other modifications <sup>(1)</sup>	10	—	10
<b>Total modifications under proprietary programs</b>	<b>857</b>	<b>20</b>	<b>877</b>
<b>Trial modifications</b>	<b>1,395</b>	<b>51</b>	<b>1,446</b>
<b>Loans discharged in Chapter 7 bankruptcy <sup>(2)</sup></b>	<b>280</b>	<b>71</b>	<b>351</b>
<b>Total modifications</b>	<b>\$ 2,947</b>	<b>\$ 147</b>	<b>\$ 3,094</b>

<sup>(1)</sup> Includes other modifications such as term or payment extensions and repayment plans.

<sup>(2)</sup> Includes loans discharged in Chapter 7 bankruptcy with no change in repayment terms that are classified as TDRs.

# Home Loans – Modification Programs

(Dollars in millions)	TDRs Entered into During the Nine Months Ended September 30, 2014		
	Residential Mortgage	Home Equity	Total Carrying Value
<b>Modifications under government programs</b>			
Contractual interest rate reduction	\$ 546	\$ 49	\$ 595
Principal and/or interest forbearance	15	18	33
Other modifications <sup>(1)</sup>	80	—	80
<b>Total modifications under government programs</b>	<b>641</b>	<b>67</b>	<b>708</b>
<b>Modifications under proprietary programs</b>			
Contractual interest rate reduction	232	14	246
Capitalization of past due amounts	70	1	71
Principal and/or interest forbearance	61	64	125
Other modifications <sup>(1)</sup>	33	27	60
<b>Total modifications under proprietary programs</b>	<b>396</b>	<b>106</b>	<b>502</b>
<b>Trial modifications</b>	<b>1,616</b>	<b>158</b>	<b>1,774</b>
<b>Loans discharged in Chapter 7 bankruptcy <sup>(2)</sup></b>	<b>438</b>	<b>146</b>	<b>584</b>
<b>Total modifications</b>	<b>\$ 3,091</b>	<b>\$ 477</b>	<b>\$ 3,568</b>

(Dollars in millions)	TDRs Entered into During the Nine Months Ended September 30, 2013		
	Residential Mortgage	Home Equity	Total Carrying Value
<b>Modifications under government programs</b>			
Contractual interest rate reduction	\$ 1,127	\$ 27	\$ 1,154
Principal and/or interest forbearance	32	14	46
Other modifications <sup>(1)</sup>	68	—	68
<b>Total modifications under government programs</b>	<b>1,227</b>	<b>41</b>	<b>1,268</b>
<b>Modifications under proprietary programs</b>			
Contractual interest rate reduction	2,829	50	2,879
Capitalization of past due amounts	98	—	98
Principal and/or interest forbearance	435	17	452
Other modifications <sup>(1)</sup>	89	14	103
<b>Total modifications under proprietary programs</b>	<b>3,451</b>	<b>81</b>	<b>3,532</b>
<b>Trial modifications</b>	<b>3,442</b>	<b>71</b>	<b>3,513</b>
<b>Loans discharged in Chapter 7 bankruptcy <sup>(2)</sup></b>	<b>1,033</b>	<b>232</b>	<b>1,265</b>
<b>Total modifications</b>	<b>\$ 9,153</b>	<b>\$ 425</b>	<b>\$ 9,578</b>

<sup>(1)</sup> Includes other modifications such as term or payment extensions and repayment plans.

<sup>(2)</sup> Includes loans discharged in Chapter 7 bankruptcy with no change in repayment terms that are classified as TDRs.



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The table below presents the carrying value of loans that entered into payment default during the three and nine months ended September 30, 2014 and 2013 that were modified in a TDR during the 12 months preceding payment default. Total carrying value includes loans with a carrying value of \$1.1 billion and \$1.5 billion that entered into payment default during the nine months ended September 30, 2014 and 2013 but were no longer held by the Corporation as of September 30, 2014 and 2013 due to sales and other dispositions. A payment default for home loan TDRs is recognized when a borrower has missed three monthly payments (not necessarily consecutively) since modification. Payment default on a trial modification where the borrower has not yet met the terms of the agreement are included in the table below if the borrower is 90 days or more past due three months after the offer to modify is made.

**Home Loans – TDRs Entering Payment Default That Were Modified During the Preceding 12 Months**

(Dollars in millions)	Three Months Ended September 30, 2014		
	Residential Mortgage	Home Equity	Total Carrying Value <sup>(1)</sup>
Modifications under government programs	\$ 193	\$ 1	\$ 194
Modifications under proprietary programs	137	1	138
Loans discharged in Chapter 7 bankruptcy <sup>(2)</sup>	121	15	136
Trial modifications	462	19	481
<b>Total modifications</b>	<b>\$ 913</b>	<b>\$ 36</b>	<b>\$ 949</b>

Three Months Ended September 30, 2013			
Modifications under government programs	\$ 86	\$ —	\$ 86
Modifications under proprietary programs	185	—	185
Loans discharged in Chapter 7 bankruptcy <sup>(2)</sup>	205	3	208
Trial modifications	1,205	3	1,208
<b>Total modifications</b>	<b>\$ 1,681</b>	<b>\$ 6</b>	<b>\$ 1,687</b>

Nine Months Ended September 30, 2014			
Modifications under government programs	\$ 537	\$ 3	\$ 540
Modifications under proprietary programs	612	4	616
Loans discharged in Chapter 7 bankruptcy <sup>(2)</sup>	395	57	452
Trial modifications	1,753	37	1,790
<b>Total modifications</b>	<b>\$ 3,297</b>	<b>\$ 101</b>	<b>\$ 3,398</b>

Nine Months Ended September 30, 2013			
Modifications under government programs	\$ 244	\$ 2	\$ 246
Modifications under proprietary programs	731	4	735
Loans discharged in Chapter 7 bankruptcy <sup>(2)</sup>	809	27	836
Trial modifications	3,142	8	3,150
<b>Total modifications</b>	<b>\$ 4,926</b>	<b>\$ 41</b>	<b>\$ 4,967</b>

<sup>(1)</sup> Total carrying value includes loans with a carrying value of \$1.1 billion and \$1.5 billion that entered into payment default during the nine months ended September 30, 2014 and 2013 but were no longer held by the Corporation as of September 30, 2014 and 2013 due to sales and other dispositions.

<sup>(2)</sup> Includes loans discharged in Chapter 7 bankruptcy with no change in repayment terms that are classified as TDRs.

## **Credit Card and Other Consumer**

Impaired loans within the Credit Card and Other Consumer portfolio segment consist entirely of loans that have been modified in TDRs (the renegotiated credit card and other consumer TDR portfolio, collectively referred to as the renegotiated TDR portfolio). The Corporation seeks to assist customers that are experiencing financial difficulty by modifying loans while ensuring compliance with federal, local and international laws and guidelines. Credit card and other consumer loan modifications generally involve reducing the interest rate on the account and placing the customer on a fixed payment plan not exceeding 60 months, all of which are considered TDRs. In addition, the accounts of non-U.S. credit card customers who do not qualify for a fixed payment plan may have their interest rates reduced, as required by certain local jurisdictions. These modifications, which are also TDRs, tend to experience higher payment default rates given that the borrowers may lack the ability to repay even with the interest rate reduction. In all cases, the customer's available line of credit is canceled. The Corporation makes loan modifications directly with borrowers for debt held only by the Corporation (internal programs). Additionally, the Corporation makes loan modifications for borrowers working with third-party renegotiation agencies that provide solutions to customers' entire unsecured debt structures (external programs). The Corporation classifies other secured consumer loans that have been discharged in Chapter 7 bankruptcy as TDRs which are written down to collateral value and placed on nonaccrual status no later than the time of discharge. For more information on the regulatory guidance on loans discharged in Chapter 7 bankruptcy, see Nonperforming Loans and Leases in this Note.

All credit card and substantially all other consumer loans that have been modified in TDRs remain on accrual status until the loan is either paid in full or charged off, which occurs no later than the end of the month in which the loan becomes 180 days past due or generally at 120 days past due for a loan that was placed on a fixed payment plan after July 1, 2012.

The allowance for impaired credit card and substantially all other consumer loans is based on the present value of projected cash flows, which incorporates the Corporation's historical payment default and loss experience on modified loans, discounted using the portfolio's average contractual interest rate, excluding promotionally priced loans, in effect prior to restructuring. Credit card and other consumer loans are included in homogeneous pools which are collectively evaluated for impairment. For these portfolios, loss forecast models are utilized that consider a variety of factors including, but not limited to, historical loss experience, delinquency status, economic trends and credit scores.

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The table below provides the unpaid principal balance, carrying value and related allowance at September 30, 2014 and December 31, 2013, and the average carrying value and interest income recognized for the three and nine months ended September 30, 2014 and 2013 on the Corporation's renegotiated TDR portfolio in the Credit Card and Other Consumer portfolio segment.

**Impaired Loans – Credit Card and Other Consumer – Renegotiated TDRs**

(Dollars in millions)	September 30, 2014			December 31, 2013		
	Unpaid Principal Balance	Carrying Value <sup>(1)</sup>	Related Allowance	Unpaid Principal Balance	Carrying Value <sup>(1)</sup>	Related Allowance
<b>With no recorded allowance</b>						
Direct/Indirect consumer	\$ 63	\$ 27	\$ —	\$ 75	\$ 32	\$ —
Other consumer	34	34	—	34	34	—
<b>With an allowance recorded</b>						
U.S. credit card	\$ 896	\$ 953	\$ 217	\$ 1,384	\$ 1,465	\$ 337
Non-U.S. credit card	147	186	121	200	240	149
Direct/Indirect consumer	105	127	35	242	282	84
Other consumer	25	24	10	27	26	9
<b>Total</b>						
U.S. credit card	\$ 896	\$ 953	\$ 217	\$ 1,384	\$ 1,465	\$ 337
Non-U.S. credit card	147	186	121	200	240	149
Direct/Indirect consumer	168	154	35	317	314	84
Other consumer	59	58	10	61	60	9

	Three Months Ended September 30				Nine Months Ended September 30			
	2014		2013		2014		2013	
	Average Carrying Value	Interest Income Recognized <sup>(2)</sup>	Average Carrying Value	Interest Income Recognized <sup>(2)</sup>	Average Carrying Value	Interest Income Recognized <sup>(2)</sup>	Average Carrying Value	Interest Income Recognized <sup>(2)</sup>
<b>With no recorded allowance</b>								
Direct/Indirect consumer	\$ 27	\$ —	\$ 38	\$ —	\$ 27	\$ —	\$ 45	\$ —
Other consumer	34	—	34	—	34	1	34	1
<b>With an allowance recorded</b>								
U.S. credit card	\$ 1,045	\$ 16	\$ 1,926	\$ 30	\$ 1,218	\$ 56	\$ 2,310	\$ 108
Non-U.S. credit card	204	2	254	2	221	5	274	6
Direct/Indirect consumer	152	2	406	5	202	8	498	20
Other consumer	24	—	27	1	24	1	28	2
<b>Total</b>								
U.S. credit card	\$ 1,045	\$ 16	\$ 1,926	\$ 30	\$ 1,218	\$ 56	\$ 2,310	\$ 108
Non-U.S. credit card	204	2	254	2	221	5	274	6
Direct/Indirect consumer	179	2	444	5	229	8	543	20
Other consumer	58	—	61	1	58	2	62	3

<sup>(1)</sup> Includes accrued interest and fees.

<sup>(2)</sup> Interest income recognized includes interest accrued and collected on the outstanding balances of accruing impaired loans as well as interest cash collections on nonaccruing impaired loans for which the principal is considered collectible.

The table below provides information on the Corporation's primary modification programs for the renegotiated TDR portfolio at September 30, 2014 and December 31, 2013.

**Credit Card and Other Consumer – Renegotiated TDRs by Program Type**

(Dollars in millions)	Internal Programs		External Programs		Other <sup>(1)</sup>		Total		Percent of Balances Current or Less Than 30 Days Past Due	
	September 30 2014	December 31 2013	September 30 2014	December 31 2013	September 30 2014	December 31 2013	September 30 2014	December 31 2013	September 30 2014	December 31 2013
U.S. credit card	\$ 509	\$ 842	\$ 434	\$ 607	\$ 10	\$ 16	\$ 953	\$ 1,465	85.11%	82.77%
Non-U.S. credit card	48	71	18	26	120	143	186	240	47.77	49.01
Direct/Indirect consumer	70	170	47	106	37	38	154	314	84.68	84.29
Other consumer	58	60	—	—	—	—	58	60	75.48	71.08
<b>Total renegotiated TDRs</b>	<b>\$ 685</b>	<b>\$ 1,143</b>	<b>\$ 499</b>	<b>\$ 739</b>	<b>\$ 167</b>	<b>\$ 197</b>	<b>\$ 1,351</b>	<b>\$ 2,079</b>	<b>79.49</b>	<b>78.77</b>

<sup>(1)</sup> Other TDRs for non-U.S. credit card include modifications of accounts that are ineligible for a fixed payment plan.

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The table below provides information on the Corporation's renegotiated TDR portfolio including the September 30, 2014 and 2013 unpaid principal balance, carrying value and average pre- and post-modification interest rates of loans that were modified in TDRs during the three and nine months ended September 30, 2014 and 2013, and net charge-offs recorded during the period on loans that were modified in TDRs during the nine months ended September 30, 2014 and 2013.

***Credit Card and Other Consumer – Renegotiated TDRs Entered into During the Three Months Ended September 30, 2014 and 2013***

(Dollars in millions)	September 30, 2014					Three Months Ended September 30, 2014
	Unpaid Principal Balance	Carrying Value <sup>(1)</sup>	Pre-Modification Rate	Post-Modification Rate	Interest	Net Charge-offs
U.S. credit card	\$ 80	\$ 88	16.59 %	5.13 %		\$ 12
Non-U.S. credit card	43	51	25.09	0.43		36
Direct/Indirect consumer	11	7	7.34	4.76		4
Other consumer	1	1	8.96	4.82		—
<b>Total</b>	<b>\$ 135</b>	<b>\$ 147</b>	<b>18.98</b>	<b>3.50</b>		<b>\$ 52</b>

(Dollars in millions)	September 30, 2013					Three Months Ended September 30, 2013
	Unpaid Principal Balance	Carrying Value <sup>(1)</sup>	Pre-Modification Rate	Post-Modification Rate	Interest	Net Charge-offs
U.S. credit card	\$ 100	\$ 102	16.86 %	5.70 %		\$ 9
Non-U.S. credit card	61	64	26.09	0.67		53
Direct/Indirect consumer	16	12	10.89	4.68		5
Other consumer	2	2	9.10	6.01		—
<b>Total</b>	<b>\$ 179</b>	<b>\$ 180</b>	<b>19.65</b>	<b>3.85</b>		<b>\$ 67</b>

***Credit Card and Other Consumer – Renegotiated TDRs Entered into During the Nine Months Ended September 30, 2014 and 2013***

(Dollars in millions)	September 30, 2014					Nine Months Ended September 30, 2014
	Unpaid Principal Balance	Carrying Value <sup>(1)</sup>	Pre-Modification Rate	Post-Modification Rate	Interest	Net Charge-offs
U.S. credit card	\$ 223	\$ 244	16.66 %	5.15 %		\$ 23
Non-U.S. credit card	93	109	25.11	0.58		53
Direct/Indirect consumer	26	19	8.64	4.71		11
Other consumer	6	6	9.10	5.21		—
<b>Total</b>	<b>\$ 348</b>	<b>\$ 378</b>	<b>18.56</b>	<b>3.82</b>		<b>\$ 87</b>

(Dollars in millions)	September 30, 2013					Nine Months Ended September 30, 2013
	Unpaid Principal Balance	Carrying Value <sup>(1)</sup>	Pre-Modification Rate	Post-Modification Rate	Interest	Net Charge-offs
U.S. credit card	\$ 237	\$ 240	16.88 %	5.96 %		\$ 16
Non-U.S. credit card	138	143	26.04	0.87		78
Direct/Indirect consumer	41	31	11.17	4.90		12
Other consumer	4	5	9.35	5.40		—
<b>Total</b>	<b>\$ 420</b>	<b>\$ 419</b>	<b>19.51</b>	<b>4.13</b>		<b>\$ 106</b>

<sup>(1)</sup> Includes accrued interest and fees.

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The table below provides information on the Corporation's primary modification programs for the renegotiated TDR portfolio for loans that were modified in TDRs during the three and nine months ended September 30, 2014 and 2013.

***Credit Card and Other Consumer – Renegotiated TDRs Entered into During the Period by Program Type***

(Dollars in millions)	Three Months Ended September 30, 2014			
	Internal Programs	External Programs	Other <sup>(1)</sup>	Total
U.S. credit card	\$ 57	\$ 31	\$ —	\$ 88
Non-U.S. credit card	2	2	47	51
Direct/Indirect consumer	1	—	6	7
Other consumer	1	—	—	1
<b>Total renegotiated TDRs</b>	<b>\$ 61</b>	<b>\$ 33</b>	<b>\$ 53</b>	<b>\$ 147</b>

Three Months Ended September 30, 2013				
U.S. credit card	\$ 62	\$ 40	\$ —	\$ 102
Non-U.S. credit card	4	3	57	64
Direct/Indirect consumer	4	2	6	12
Other consumer	2	—	—	2
<b>Total renegotiated TDRs</b>	<b>\$ 72</b>	<b>\$ 45</b>	<b>\$ 63</b>	<b>\$ 180</b>

Nine Months Ended September 30, 2014				
U.S. credit card	\$ 161	\$ 83	\$ —	\$ 244
Non-U.S. credit card	5	5	99	109
Direct/Indirect consumer	5	2	12	19
Other consumer	6	—	—	6
<b>Total renegotiated TDRs</b>	<b>\$ 177</b>	<b>\$ 90</b>	<b>\$ 111</b>	<b>\$ 378</b>

Nine Months Ended September 30, 2013				
U.S. credit card	\$ 132	\$ 108	\$ —	\$ 240
Non-U.S. credit card	14	8	121	143
Direct/Indirect consumer	11	7	13	31
Other consumer	5	—	—	5
<b>Total renegotiated TDRs</b>	<b>\$ 162</b>	<b>\$ 123</b>	<b>\$ 134</b>	<b>\$ 419</b>

<sup>(1)</sup> Other TDRs for non-U.S. credit card include modifications of accounts that are ineligible for a fixed payment plan.

Credit card and other consumer loans are deemed to be in payment default during the quarter in which a borrower misses the second of two consecutive payments. Payment defaults are one of the factors considered when projecting future cash flows in the calculation of the allowance for loan and lease losses for impaired credit card and other consumer loans. Based on historical experience, the Corporation estimates that 14 percent of new U.S. credit card TDRs, 79 percent of new non-U.S. credit card TDRs and 10 percent of new direct/indirect consumer TDRs may be in payment default within 12 months after modification. Loans that entered into payment default during the three and nine months ended September 30, 2014 that had been modified in a TDR during the preceding 12 months were \$15 million and \$40 million for U.S. credit card, \$47 million and \$157 million for non-U.S. credit card, and \$1 million and \$4 million for direct/indirect consumer. During the three and nine months ended September 30, 2013, loans that entered into payment default that had been modified in a TDR during the preceding 12 months were \$11 million and \$49 million for U.S. credit card, \$60 million and \$181 million for non-U.S. credit card and \$1 million and \$4 million for direct/indirect consumer.

## Commercial Loans

Impaired commercial loans, which include nonperforming loans and TDRs (both performing and nonperforming), are primarily measured based on the present value of payments expected to be received, discounted at the loan's original effective interest rate. Commercial impaired loans may also be measured based on observable market prices or, for loans that are solely dependent on the collateral for repayment, the estimated fair value of collateral, less costs to sell. If the carrying value of a loan exceeds this amount, a specific allowance is recorded as a component of the allowance for loan and lease losses.

Modifications of loans to commercial borrowers that are experiencing financial difficulty are designed to reduce the Corporation's loss exposure while providing the borrower with an opportunity to work through financial difficulties, often to avoid foreclosure or bankruptcy. Each modification is unique and reflects the individual circumstances of the borrower. Modifications that result in a TDR may include extensions of maturity at a concessionary (below market) rate of interest, payment forbearances or other actions designed to benefit the customer while mitigating the Corporation's risk exposure. Reductions in interest rates are rare. Instead, the interest rates are typically increased, although the increased rate may not represent a market rate of interest. Infrequently, concessions may also include principal forgiveness in connection with foreclosure, short sale or other settlement agreements leading to termination or sale of the loan.

At the time of restructuring, the loans are remeasured to reflect the impact, if any, on projected cash flows resulting from the modified terms. If there was no forgiveness of principal and the interest rate was not decreased, the modification may have little or no impact on the allowance established for the loan. If a portion of the loan is deemed to be uncollectible, a charge-off may be recorded at the time of restructuring. Alternatively, a charge-off may have already been recorded in a previous period such that no charge-off is required at the time of modification. For more information on modifications for the U.S. small business commercial portfolio, see Credit Card and Other Consumer in this Note.

At September 30, 2014 and December 31, 2013, remaining commitments to lend additional funds to debtors whose terms have been modified in a commercial loan TDR were immaterial. Commercial foreclosed properties totaled \$78 million and \$90 million at September 30, 2014 and December 31, 2013.

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The table below provides the unpaid principal balance, carrying value and related allowance at September 30, 2014 and December 31, 2013, and the average carrying value and interest income recognized for the three and nine months ended September 30, 2014 and 2013 for impaired loans in the Corporation's Commercial loan portfolio segment. Certain impaired commercial loans do not have a related allowance as the valuation of these impaired loans exceeded the carrying value, which is net of previously recorded charge-offs.

**Impaired Loans – Commercial**

(Dollars in millions)	September 30, 2014			December 31, 2013		
	Unpaid Principal Balance	Carrying Value	Related Allowance	Unpaid Principal Balance	Carrying Value	Related Allowance
<b>With no recorded allowance</b>						
U.S. commercial	\$ 625	\$ 610	\$ —	\$ 609	\$ 577	\$ —
Commercial real estate	150	141	—	254	228	—
Non-U.S. commercial	44	44	—	10	10	—
<b>With an allowance recorded</b>						
U.S. commercial	\$ 1,304	\$ 994	\$ 93	\$ 1,581	\$ 1,262	\$ 164
Commercial real estate	735	547	58	1,066	731	61
Non-U.S. commercial	1	1	—	254	64	16
U.S. small business commercial <sup>(1)</sup>	164	141	37	186	176	36
<b>Total</b>						
U.S. commercial	\$ 1,929	\$ 1,604	\$ 93	\$ 2,190	\$ 1,839	\$ 164
Commercial real estate	885	688	58	1,320	959	61
Non-U.S. commercial	45	45	—	264	74	16
U.S. small business commercial <sup>(1)</sup>	164	141	37	186	176	36

	Three Months Ended September 30				Nine Months Ended September 30			
	2014		2013		2014		2013	
	Average Carrying Value	Interest Income Recognized <sup>(2)</sup>	Average Carrying Value	Interest Income Recognized <sup>(2)</sup>	Average Carrying Value	Interest Income Recognized <sup>(2)</sup>	Average Carrying Value	Interest Income Recognized <sup>(2)</sup>
<b>With no recorded allowance</b>								
U.S. commercial	\$ 555	\$ 3	\$ 371	\$ —	\$ 518	\$ 8	\$ 443	\$ 3
Commercial real estate	158	1	171	—	190	3	305	2
Non-U.S. commercial	22	—	18	—	12	—	31	—
<b>With an allowance recorded</b>								
U.S. commercial	\$ 1,173	\$ 12	\$ 1,514	\$ 12	\$ 1,289	\$ 42	\$ 1,606	\$ 36
Commercial real estate	689	1	1,015	8	675	14	1,245	22
Non-U.S. commercial	45	1	115	—	60	3	126	5
U.S. small business commercial <sup>(1)</sup>	144	1	218	1	157	3	253	5
<b>Total</b>								
U.S. commercial	\$ 1,728	\$ 15	\$ 1,885	\$ 12	\$ 1,807	\$ 50	\$ 2,049	\$ 39
Commercial real estate	847	2	1,186	8	865	17	1,550	24
Non-U.S. commercial	67	1	133	—	72	3	157	5
U.S. small business commercial <sup>(1)</sup>	144	1	218	1	157	3	253	5

<sup>(1)</sup> Includes U.S. small business commercial renegotiated TDR loans and related allowance.

<sup>(2)</sup> Interest income recognized includes interest accrued and collected on the outstanding balances of accruing impaired loans as well as interest cash collections on nonaccruing impaired loans for which the principal is considered collectible.

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The table below presents the September 30, 2014 and 2013 unpaid principal balance and carrying value of commercial loans that were modified as TDRs during the three and nine months ended September 30, 2014 and 2013, and net charge-offs that were recorded during the period on loans that were modified as TDRs during the three months ended September 30, 2014 and 2013. The table below includes loans that were initially classified as TDRs during the period and also loans that had previously been classified as TDRs and were modified again during the period.

**Commercial – TDRs Entered into During the Three Months Ended September 30, 2014 and 2013**

(Dollars in millions)	September 30, 2014		Three Months Ended September 30, 2014	
	Unpaid Principal Balance	Carrying Value	Net Charge-offs	
U.S. commercial	\$ 361	\$ 317	\$	33
Commercial real estate	49	39		8
Non-U.S. commercial	45	45		—
U.S. small business commercial <sup>(1)</sup>	2	2		—
<b>Total</b>	<b>\$ 457</b>	<b>\$ 403</b>	<b>\$</b>	<b>41</b>

	September 30, 2013		Three Months Ended September 30, 2013	
U.S. commercial	\$ 361	\$ 357	\$	27
Commercial real estate	305	284		—
Non-U.S. commercial	—	—		—
U.S. small business commercial <sup>(1)</sup>	2	3		—
<b>Total</b>	<b>\$ 668</b>	<b>\$ 644</b>	<b>\$</b>	<b>27</b>

**Commercial – TDRs Entered into During the Nine Months Ended September 30, 2014 and 2013**

	September 30, 2014		Nine Months Ended September 30, 2014	
U.S. commercial	\$ 808	\$ 759	\$	35
Commercial real estate	317	299		8
Non-U.S. commercial	45	45		—
U.S. small business commercial <sup>(1)</sup>	6	6		—
<b>Total</b>	<b>\$ 1,176</b>	<b>\$ 1,109</b>	<b>\$</b>	<b>43</b>

	September 30, 2013		Nine Months Ended September 30, 2013	
U.S. commercial	\$ 853	\$ 771	\$	28
Commercial real estate	615	569		3
Non-U.S. commercial	21	7		—
U.S. small business commercial <sup>(1)</sup>	7	7		1
<b>Total</b>	<b>\$ 1,496</b>	<b>\$ 1,354</b>	<b>\$</b>	<b>32</b>

<sup>(1)</sup> U.S. small business commercial TDRs are comprised of renegotiated small business card loans.

A commercial TDR is generally deemed to be in payment default when the loan is 90 days or more past due, including delinquencies that were not resolved as part of the modification. U.S. small business commercial TDRs are deemed to be in payment default during the quarter in which a borrower misses the second of two consecutive payments. Payment defaults are one of the factors considered when projecting future cash flows, along with observable market prices or fair value of collateral when measuring the allowance for loan and lease losses. TDRs that were in payment default had a carrying value of \$63 million and \$128 million for U.S. commercial, \$67 million and \$269 million for commercial real estate and \$0.3 million and \$1 million for U.S. small business commercial at September 30, 2014 and 2013.



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**Purchased Credit-impaired Loans**


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The table below shows activity for the accretable yield on PCI loans, which includes the Countrywide Financial Corporation (Countrywide) portfolio and loans repurchased in connection with the settlement with FNMA. For more information on the settlement with FNMA, see *Note 7 – Representations and Warranties Obligations and Corporate Guarantees* of the Corporation's 2013 Annual Report on Form 10-K. The amount of accretable yield is affected by changes in credit outlooks, including metrics such as default rates and loss severities, prepayment speeds, which can change the amount and period of time over which interest payments are expected to be received, and the interest rates on variable rate loans. The reclassification from nonaccretable difference during the three months ended September 30, 2014 was due to a decrease in forecasted prepayment speeds. The reclassification from nonaccretable difference during the nine months ended September 30, 2014 was due to lower expected loss rates and a decrease in forecasted prepayment speeds. Changes in the prepayment assumption affect the expected remaining life of the portfolio which results in a change to the amount of future interest cash flows.

**Rollforward of Accretable Yield**

(Dollars in millions)	Three Months Ended September 30, 2014		Nine Months Ended September 30, 2014	
<b>Accretable yield, beginning of period</b>	\$	6,219	\$	6,694
Accretion		(265)		(819)
Disposals/transfers		(241)		(424)
Reclassifications from nonaccretable difference		242		504
<b>Accretable yield, September 30, 2014</b>	\$	<b>5,955</b>	\$	<b>5,955</b>

During the three and nine months ended September 30, 2014, the Corporation sold PCI loans with a carrying value of \$1.3 billion and \$1.9 billion, which excludes the related allowance of \$131 million and \$317 million. For more information on PCI loans, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K, and for the carrying value and valuation allowance for PCI loans, see *Note 5 – Allowance for Credit Losses*.

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**Loans Held-for-sale**


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The Corporation had LHFS of \$7.9 billion and \$11.4 billion at September 30, 2014 and December 31, 2013. Cash and non-cash proceeds from sales and paydowns of loans originally classified as LHFS were \$30.8 billion and \$65.5 billion for the nine months ended September 30, 2014 and 2013. Cash used for originations and purchases of LHFS totaled \$28.7 billion and \$55.6 billion for the nine months ended September 30, 2014 and 2013.

## NOTE 5 – Allowance for Credit Losses

The table below summarizes the changes in the allowance for credit losses by portfolio segment for the three and nine months ended September 30, 2014 and 2013.

(Dollars in millions)	Three Months Ended September 30, 2014			
	Home Loans	Credit Card and Other Consumer	Commercial	Total
<b>Allowance for loan and lease losses, July 1</b>	\$ 6,908	\$ 4,417	\$ 4,486	\$ 15,811
Loans and leases charged off	(485)	(994)	(188)	(1,667)
Recoveries of loans and leases previously charged off	343	212	69	624
Net charge-offs	(142)	(782)	(119)	(1,043)
Write-offs of PCI loans	(246)	—	—	(246)
Provision for loan and lease losses	(42)	586	66	610
Other <sup>(1)</sup>	(2)	(23)	(1)	(26)
<b>Allowance for loan and lease losses, September 30</b>	<b>6,476</b>	<b>4,198</b>	<b>4,432</b>	<b>15,106</b>
<b>Reserve for unfunded lending commitments, July 1</b>	—	—	503	503
Provision for unfunded lending commitments	—	—	26	26
<b>Reserve for unfunded lending commitments, September 30</b>	<b>—</b>	<b>—</b>	<b>529</b>	<b>529</b>
<b>Allowance for credit losses, September 30</b>	<b>\$ 6,476</b>	<b>\$ 4,198</b>	<b>\$ 4,961</b>	<b>\$ 15,635</b>

Three Months Ended September 30, 2013				
<b>Allowance for loan and lease losses, July 1</b>	\$ 12,396	\$ 5,671	\$ 3,168	\$ 21,235
Loans and leases charged off	(766)	(1,296)	(267)	(2,329)
Recoveries of loans and leases previously charged off	243	292	107	642
Net charge-offs	(523)	(1,004)	(160)	(1,687)
Write-offs of PCI loans	(443)	—	—	(443)
Provision for loan and lease losses	(920)	730	481	291
Other <sup>(1)</sup>	3	33	—	36
<b>Allowance for loan and lease losses, September 30</b>	<b>10,513</b>	<b>5,430</b>	<b>3,489</b>	<b>19,432</b>
<b>Reserve for unfunded lending commitments, July 1</b>	—	—	474	474
Provision for unfunded lending commitments	—	—	5	5
Other	—	—	1	1
<b>Reserve for unfunded lending commitments, September 30</b>	<b>—</b>	<b>—</b>	<b>480</b>	<b>480</b>
<b>Allowance for credit losses, September 30</b>	<b>\$ 10,513</b>	<b>\$ 5,430</b>	<b>\$ 3,969</b>	<b>\$ 19,912</b>

Nine Months Ended September 30, 2014				
<b>Allowance for loan and lease losses, January 1</b>	\$ 8,518	\$ 4,905	\$ 4,005	\$ 17,428
Loans and leases charged off	(1,713)	(3,173)	(493)	(5,379)
Recoveries of loans and leases previously charged off	938	671	266	1,875
Net charge-offs	(775)	(2,502)	(227)	(3,504)
Write-offs of PCI loans	(797)	—	—	(797)
Provision for loan and lease losses	(467)	1,818	660	2,011
Other <sup>(1)</sup>	(3)	(23)	(6)	(32)
<b>Allowance for loan and lease losses, September 30</b>	<b>6,476</b>	<b>4,198</b>	<b>4,432</b>	<b>15,106</b>
<b>Reserve for unfunded lending commitments, January 1</b>	—	—	484	484
Provision for unfunded lending commitments	—	—	45	45
<b>Reserve for unfunded lending commitments, September 30</b>	<b>—</b>	<b>—</b>	<b>529</b>	<b>529</b>
<b>Allowance for credit losses, September 30</b>	<b>\$ 6,476</b>	<b>\$ 4,198</b>	<b>\$ 4,961</b>	<b>\$ 15,635</b>

Nine Months Ended September 30, 2013				
<b>Allowance for loan and lease losses, January 1</b>	\$ 14,933	\$ 6,140	\$ 3,106	\$ 24,179
Loans and leases charged off	(2,895)	(4,338)	(908)	(8,141)
Recoveries of loans and leases previously charged off	548	941	337	1,826
Net charge-offs	(2,347)	(3,397)	(571)	(6,315)
Write-offs of PCI loans	(1,595)	—	—	(1,595)
Provision for loan and lease losses	(409)	2,694	957	3,242
Other <sup>(1)</sup>	(69)	(7)	(3)	(79)
<b>Allowance for loan and lease losses, September 30</b>	<b>10,513</b>	<b>5,430</b>	<b>3,489</b>	<b>19,432</b>
<b>Reserve for unfunded lending commitments, January 1</b>	—	—	513	513
Provision for unfunded lending commitments	—	—	(22)	(22)
Other	—	—	(11)	(11)
<b>Reserve for unfunded lending commitments, September 30</b>	<b>—</b>	<b>—</b>	<b>480</b>	<b>480</b>
<b>Allowance for credit losses, September 30</b>	<b>\$ 10,513</b>	<b>\$ 5,430</b>	<b>\$ 3,969</b>	<b>\$ 19,912</b>

(1) Primarily represents the net impact of portfolio sales, consolidations and deconsolidations, and foreign currency translation adjustments.

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During the three months ended September 30, 2014, for the PCI loan portfolio, the Corporation recorded no provision for credit losses and, for the nine months ended September 30, 2014, recorded a benefit of \$106 million in the provision for credit losses with a corresponding decrease in the valuation allowance included as part of the allowance for loan and lease losses. This compared to a benefit of \$248 million and \$707 million in the provision for credit losses for the same periods in 2013. Write-offs in the PCI loan portfolio totaled \$246 million and \$797 million with a corresponding decrease in the PCI valuation allowance during the three and nine months ended September 30, 2014 compared to \$443 million and \$1.6 billion for the same periods in 2013. The valuation allowance associated with the PCI loan portfolio was \$1.6 billion and \$2.5 billion at September 30, 2014 and December 31, 2013.

The table below presents the allowance and the carrying value of outstanding loans and leases by portfolio segment at September 30, 2014 and December 31, 2013.

**Allowance and Carrying Value by Portfolio Segment**

(Dollars in millions)	September 30, 2014			
	Home Loans	Credit Card and Other Consumer	Commercial	Total
<b>Impaired loans and troubled debt restructurings <sup>(1)</sup></b>				
Allowance for loan and lease losses <sup>(2)</sup>	\$ 918	\$ 383	\$ 188	\$ 1,489
Carrying value <sup>(3)</sup>	26,190	1,351	2,478	30,019
Allowance as a percentage of carrying value	3.51%	28.35%	7.59%	4.96%
<b>Loans collectively evaluated for impairment</b>				
Allowance for loan and lease losses	\$ 3,968	\$ 3,815	\$ 4,244	\$ 12,027
Carrying value <sup>(3,4)</sup>	264,637	184,378	382,689	831,704
Allowance as a percentage of carrying value <sup>(4)</sup>	1.50%	2.07%	1.11%	1.45%
<b>Purchased credit-impaired loans</b>				
Valuation allowance	\$ 1,590	n/a	n/a	\$ 1,590
Carrying value gross of valuation allowance	21,409	n/a	n/a	21,409
Valuation allowance as a percentage of carrying value	7.43%	n/a	n/a	7.43%
<b>Total</b>				
Allowance for loan and lease losses	\$ 6,476	\$ 4,198	\$ 4,432	\$ 15,106
Carrying value <sup>(3,4)</sup>	312,236	185,729	385,167	883,132
Allowance as a percentage of carrying value <sup>(4)</sup>	2.07%	2.26%	1.15%	1.71%

(Dollars in millions)	December 31, 2013			
	Home Loans	Credit Card and Other Consumer	Commercial	Total
<b>Impaired loans and troubled debt restructurings <sup>(1)</sup></b>				
Allowance for loan and lease losses <sup>(2)</sup>	\$ 1,231	\$ 579	\$ 277	\$ 2,087
Carrying value <sup>(3)</sup>	31,458	2,079	3,048	36,585
Allowance as a percentage of carrying value	3.91%	27.85%	9.09%	5.70%
<b>Loans collectively evaluated for impairment</b>				
Allowance for loan and lease losses	\$ 4,794	\$ 4,326	\$ 3,728	\$ 12,848
Carrying value <sup>(3,4)</sup>	285,015	185,969	385,357	856,341
Allowance as a percentage of carrying value <sup>(4)</sup>	1.68%	2.33%	0.97%	1.50%
<b>Purchased credit-impaired loans</b>				
Valuation allowance	\$ 2,493	n/a	n/a	\$ 2,493
Carrying value gross of valuation allowance	25,265	n/a	n/a	25,265
Valuation allowance as a percentage of carrying value	9.87%	n/a	n/a	9.87%
<b>Total</b>				
Allowance for loan and lease losses	\$ 8,518	\$ 4,905	\$ 4,005	\$ 17,428
Carrying value <sup>(3,4)</sup>	341,738	188,048	388,405	918,191
Allowance as a percentage of carrying value <sup>(4)</sup>	2.49%	2.61%	1.03%	1.90%

<sup>(1)</sup> Impaired loans include nonperforming commercial loans and all TDRs, including both commercial and consumer TDRs. Impaired loans exclude nonperforming consumer loans unless they are TDRs, and all consumer and commercial loans accounted for under the fair value option.

<sup>(2)</sup> Allowance for loan and lease losses includes \$37 million and \$36 million related to impaired U.S. small business commercial at September 30, 2014 and December 31, 2013.

<sup>(3)</sup> Amounts are presented gross of the allowance for loan and lease losses.

<sup>(4)</sup> Outstanding loan and lease balances and ratios do not include loans accounted for under the fair value option of \$8.2 billion and \$10.0 billion at September 30, 2014 and December 31, 2013.

n/a = not applicable

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**NOTE 6 – Securitizations and Other Variable Interest Entities**

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The Corporation utilizes variable interest entities (VIEs) in the ordinary course of business to support its own and its customers' financing and investing needs. The Corporation routinely securitizes loans and debt securities using VIEs as a source of funding for the Corporation and as a means of transferring the economic risk of the loans or debt securities to third parties. The assets are transferred into a trust or other securitization vehicle such that the assets are legally isolated from the creditors of the Corporation and are not available to satisfy its obligations. These assets can only be used to settle obligations of the trust or other securitization vehicle. The Corporation also administers, structures or invests in other VIEs including CDOs, investment vehicles and other entities. For more information on the Corporation's utilization of VIEs, see *Note 1 – Summary of Significant Accounting Principles* and *Note 6 – Securitizations and Other Variable Interest Entities* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K.

The tables within this Note present the assets and liabilities of consolidated and unconsolidated VIEs at September 30, 2014 and December 31, 2013, in situations where the Corporation has continuing involvement with transferred assets or if the Corporation otherwise has a variable interest in the VIE. The tables also present the Corporation's maximum loss exposure at September 30, 2014 and December 31, 2013 resulting from its involvement with consolidated VIEs and unconsolidated VIEs in which the Corporation holds a variable interest. The Corporation's maximum loss exposure is based on the unlikely event that all of the assets in the VIEs become worthless and incorporates not only potential losses associated with assets recorded on the Consolidated Balance Sheet but also potential losses associated with off-balance sheet commitments such as unfunded liquidity commitments and other contractual arrangements. The Corporation's maximum loss exposure does not include losses previously recognized through write-downs of assets.

The Corporation invests in asset-backed securities (ABS) issued by third-party VIEs with which it has no other form of involvement. These securities are included in *Note 3 – Securities* and *Note 14 – Fair Value Measurements*. In addition, the Corporation uses VIEs such as trust preferred securities trusts in connection with its funding activities. For additional information, see *Note 11 – Long-term Debt* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K. The Corporation also uses VIEs in the form of synthetic securitization vehicles to mitigate a portion of the credit risk on its residential mortgage loan portfolio, as described in *Note 4 – Outstanding Loans and Leases*. The Corporation uses VIEs, such as cash funds managed within *Global Wealth & Investment Management*, to provide investment opportunities for clients. These VIEs, which are not consolidated by the Corporation, are not included in the tables within this Note.

Except as described below and in *Note 6 – Securitizations and Other Variable Interest Entities* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K, the Corporation did not provide financial support to consolidated or unconsolidated VIEs during the three and nine months ended September 30, 2014 or the year ended December 31, 2013 that it was not previously contractually required to provide, nor does it intend to do so.

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***Mortgage-related Securitizations***

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**First-lien Mortgages**

As part of its mortgage banking activities, the Corporation securitizes a portion of the first-lien residential mortgage loans it originates or purchases from third parties, generally in the form of RMBS guaranteed by government-sponsored enterprises, FNMA and FHLMC (collectively the GSEs), or GNMA primarily in the case of FHA-insured and U.S. Department of Veterans Affairs (VA)-guaranteed mortgage loans. Securitization usually occurs in conjunction with or shortly after origination or purchase. In addition, the Corporation may, from time to time, securitize commercial mortgages it originates or purchases from other entities. The Corporation typically services the loans it securitizes. Further, the Corporation may retain beneficial interests in the securitization trusts including senior and subordinate securities and equity tranches issued by the trusts. Except as described below and in *Note 7 – Representations and Warranties Obligations and Corporate Guarantees*, the Corporation does not provide guarantees or recourse to the securitization trusts other than standard representations and warranties.

The table below summarizes select information related to first-lien mortgage securitizations for the three and nine months ended September 30, 2014 and 2013.

### *First-lien Mortgage Securitizations*

	Three Months Ended September 30					
	Residential Mortgage					
	Agency		Non-agency - Subprime		Commercial Mortgage	
	2014	2013	2014	2013	2014	2013
(Dollars in millions)						
Cash proceeds from new securitizations <sup>(1)</sup>	\$ 10,643	\$ 14,068	\$ —	\$ —	\$ 1,820	\$ —
Gain on securitizations <sup>(2)</sup>	146	36	—	—	19	—

	Nine Months Ended September 30					
	Residential Mortgage					
	Agency		Non-agency - Subprime		Commercial Mortgage	
	2014	2013	2014	2013	2014	2013
Cash proceeds from new securitizations <sup>(1)</sup>	\$ 25,661	\$ 41,444	\$ 809	\$ —	\$ 4,032	\$ 208
Gain on securitizations <sup>(2)</sup>	114	92	49	—	70	—

<sup>(1)</sup> The Corporation transfers residential mortgage loans to securitizations sponsored by the GSEs or GNMA in the normal course of business and receives RMBS in exchange which may then be sold into the market to third-party investors for cash proceeds.

<sup>(2)</sup> Substantially all of the first-lien residential and commercial mortgage loans securitized are initially classified as LHFS and accounted for under the fair value option. As such, gains are recognized on these LHFS prior to securitization. The Corporation recognized \$169 million and \$552 million of gains, net of hedges, on loans securitized during the three and nine months ended September 30, 2014 compared to \$379 million and \$1.7 billion for the same periods in 2013.

In addition to cash proceeds as reported in the table above, the Corporation received securities with an initial fair value of \$4.1 billion and \$5.0 billion in connection with first-lien mortgage securitizations for the three and nine months ended September 30, 2014 compared to \$490 million and \$3.0 billion for the same periods in 2013. All of these securities were initially classified as Level 2 assets within the fair value hierarchy. During the three and nine months ended September 30, 2014 and 2013, there were no changes to the initial classification.

The Corporation recognizes consumer MSR from the sale or securitization of first-lien mortgage loans. Servicing fee and ancillary fee income on consumer mortgage loans serviced, including securitizations where the Corporation has continuing involvement, were \$423 million and \$1.4 billion during the three and nine months ended September 30, 2014 compared to \$674 million and \$2.3 billion for the same periods in 2013. Servicing advances on consumer mortgage loans, including securitizations where the Corporation has continuing involvement, were \$10.5 billion and \$14.1 billion at September 30, 2014 and December 31, 2013. The Corporation may have the option to repurchase delinquent loans out of securitization trusts, which reduces the amount of servicing advances it is required to make. During the three and nine months ended September 30, 2014, \$1.5 billion and \$3.9 billion of loans were repurchased from first-lien securitization trusts primarily as a result of loan delinquencies or to perform modifications compared to \$3.1 billion and \$9.4 billion for the same periods in 2013. The majority of these loans repurchased were FHA-insured mortgages collateralizing GNMA securities. For more information on MSRs, see *Note 17 – Mortgage Servicing Rights*.

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The table below summarizes select information related to first-lien mortgage securitization trusts in which the Corporation held a variable interest as September 30, 2014 and December 31, 2013.

**First-lien Mortgage VIEs**

(Dollars in millions)	Residential Mortgage									
	Agency		Non-agency							
			Prime		Subprime		Alt-A		Commercial Mortgage	
	September 30 2014	December 31 2013	September 30 2014	December 31 2013	September 30 2014	December 31 2013	September 30 2014	December 31 2013	September 30 2014	December 31 2013
<b>Unconsolidated VIEs</b>										
<b>Maximum loss exposure<sup>(1)</sup></b>	<b>\$ 15,740</b>	<b>\$ 21,140</b>	<b>\$ 1,362</b>	<b>\$ 1,527</b>	<b>\$ 3,206</b>	<b>\$ 591</b>	<b>\$ 708</b>	<b>\$ 437</b>	<b>\$ 382</b>	<b>\$ 432</b>
On-balance sheet assets										
Senior securities held <sup>(2)</sup> :										
Trading account assets	\$ 848	\$ 650	\$ 4	\$ —	\$ 2	\$ 1	\$ 39	\$ 3	\$ 78	\$ 14
Debt securities carried at fair value	13,980	19,451	870	988	2,832	220	389	109	76	306
Held-to-maturity securities	887	1,012	—	—	—	—	—	—	59	—
Subordinate securities held <sup>(2)</sup> :										
Trading account assets	—	—	—	—	24	8	1	—	12	13
Debt securities carried at fair value	—	—	13	15	5	6	—	—	51	53
Residual interests held	—	—	26	13	—	—	—	—	80	16
All other assets <sup>(3)</sup>	25	27	56	71	1	1	279	325	—	—
<b>Total retained positions</b>	<b>\$ 15,740</b>	<b>\$ 21,140</b>	<b>\$ 969</b>	<b>\$ 1,087</b>	<b>\$ 2,864</b>	<b>\$ 236</b>	<b>\$ 708</b>	<b>\$ 437</b>	<b>\$ 356</b>	<b>\$ 402</b>
Principal balance outstanding <sup>(4)</sup>	\$ 407,706	\$ 437,765	\$ 22,498	\$ 25,104	\$ 33,663	\$ 36,854	\$ 52,103	\$ 56,454	\$ 23,721	\$ 19,730
<b>Consolidated VIEs</b>										
<b>Maximum loss exposure<sup>(1)</sup></b>	<b>\$ 38,982</b>	<b>\$ 42,420</b>	<b>\$ 79</b>	<b>\$ 79</b>	<b>\$ 177</b>	<b>\$ 183</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
On-balance sheet assets										
Trading account assets	\$ 1,183	\$ 1,640	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Loans and leases	37,203	40,316	137	140	784	803	—	—	—	—
Allowance for loan and lease losses	(2)	(3)	—	—	—	—	—	—	—	—
All other assets	599	474	3	—	12	7	—	—	—	—
<b>Total assets</b>	<b>\$ 38,983</b>	<b>\$ 42,427</b>	<b>\$ 140</b>	<b>\$ 140</b>	<b>\$ 796</b>	<b>\$ 810</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
On-balance sheet liabilities										
Long-term debt	\$ 1	\$ 7	\$ 58	\$ 61	\$ 784	\$ 803	\$ —	\$ —	\$ —	\$ —
All other liabilities	—	—	3	—	12	7	—	—	—	—
<b>Total liabilities</b>	<b>\$ 1</b>	<b>\$ 7</b>	<b>\$ 61</b>	<b>\$ 61</b>	<b>\$ 796</b>	<b>\$ 810</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

<sup>(1)</sup> Maximum loss exposure excludes the liability for representations and warranties obligations and corporate guarantees and also excludes servicing advances and other servicing rights and obligations. For additional information, see Note 7 – Representations and Warranties Obligations and Corporate Guarantees and Note 17 – Mortgage Servicing Rights.

<sup>(2)</sup> As a holder of these securities, the Corporation receives scheduled principal and interest payments. During the three and nine months ended September 30, 2014 and 2013 there were no OTTI losses recorded on those securities classified as AFS debt securities.

<sup>(3)</sup> Not included in the table above are all other assets of \$757 million and \$1.6 billion, representing the unpaid principal balance of mortgage loans eligible for repurchase from unconsolidated residential mortgage securitization vehicles, principally guaranteed by GNMA, and all other liabilities of \$757 million and \$1.6 billion, representing the principal amount that would be payable to the securitization vehicles if the Corporation was to exercise the repurchase option, September 30, 2014 and December 31, 2013.

<sup>(4)</sup> Principal balance outstanding includes loans the Corporation transferred with which it has continuing involvement, which may include servicing the loans.

## Home Equity Loans

The Corporation retains interests in home equity securitization trusts to which it transferred home equity loans. These retained interests include senior and subordinate securities and residual interests. In addition, the Corporation may be obligated to provide subordinate funding to the trusts during a rapid amortization event. The Corporation typically services the loans in the trusts. Except as described below and in *Note 7 – Representations and Warranties Obligations and Corporate Guarantees*, the Corporation does not provide guarantees or recourse to the securitization trusts other than standard representations and warranties. There were no securitizations of home equity loans during the three and nine months ended September 30, 2014 and 2013, and all of the home equity trusts have entered the rapid amortization phase.

The table below summarizes select information related to home equity loan securitization trusts in which the Corporation held a variable interest as September 30, 2014 and December 31, 2013.

### Home Equity Loan VIEs

(Dollars in millions)	September 30, 2014			December 31, 2013		
	Consolidated VIEs	Unconsolidated VIEs	Total	Consolidated VIEs	Unconsolidated VIEs	Total
<b>Maximum loss exposure <sup>(1)</sup></b>	<b>\$ 1,040</b>	<b>\$ 5,422</b>	<b>\$ 6,462</b>	<b>\$ 1,269</b>	<b>\$ 6,217</b>	<b>\$ 7,486</b>
<b>On-balance sheet assets</b>						
Trading account assets	\$ —	\$ 22	\$ 22	\$ —	\$ 12	\$ 12
Debt securities carried at fair value	—	30	30	—	25	25
Loans and leases	1,075	—	1,075	1,329	—	1,329
Allowance for loan and lease losses	(66)	—	(66)	(80)	—	(80)
All other assets	31	—	31	20	—	20
<b>Total</b>	<b>\$ 1,040</b>	<b>\$ 52</b>	<b>\$ 1,092</b>	<b>\$ 1,269</b>	<b>\$ 37</b>	<b>\$ 1,306</b>
<b>On-balance sheet liabilities</b>						
Long-term debt	\$ 1,135	\$ —	\$ 1,135	\$ 1,450	\$ —	\$ 1,450
All other liabilities	—	—	—	90	—	90
<b>Total</b>	<b>\$ 1,135</b>	<b>\$ —</b>	<b>\$ 1,135</b>	<b>\$ 1,540</b>	<b>\$ —</b>	<b>\$ 1,540</b>
Principal balance outstanding	\$ 1,075	\$ 6,912	\$ 7,987	\$ 1,329	\$ 7,542	\$ 8,871

<sup>(1)</sup> For unconsolidated VIEs, the maximum loss exposure includes outstanding trust certificates issued by trusts in rapid amortization, net of recorded reserves, and excludes the liability for representations and warranties obligations and corporate guarantees.

The maximum loss exposure in the table above includes the Corporation's obligation to provide subordinated funding to certain consolidated and unconsolidated home equity loan securitizations that have entered a rapid amortization period. During this period, cash payments from borrowers are accumulated to repay outstanding debt securities and the Corporation continues to make advances to borrowers when they draw on their lines of credit. At September 30, 2014 and December 31, 2013, home equity loan securitizations in rapid amortization for which the Corporation has a subordinated funding obligation, including both consolidated and unconsolidated trusts, had \$6.5 billion and \$7.6 billion of trust certificates outstanding. This amount is significantly greater than the amount the Corporation expects to fund. The charges that will ultimately be recorded as a result of the rapid amortization events depend on the undrawn available credit on the home equity lines, which totaled \$43 million and \$82 million at September 30, 2014 and December 31, 2013, as well as performance of the loans, the amount of subsequent draws and the timing of related cash flows.

The Corporation has consumer MSR's from the sale or securitization of home equity loans. The Corporation recorded \$9 million and \$26 million of servicing fee income related to home equity loan securitizations during the three and nine months ended September 30, 2014 compared to \$11 million and \$37 million for the same periods in 2013. The Corporation repurchased \$116 million and \$325 million of loans from home equity securitization trusts to perform modifications during the three and nine months ended September 30, 2014 compared to \$81 million and \$197 million for the same periods in 2013.



## Credit Card Securitizations

The Corporation securitizes originated and purchased credit card loans. The Corporation's continuing involvement with the U.S. securitization trust includes servicing the receivables, retaining an undivided interest (seller's interest) in the receivables, and holding certain retained interests including senior and subordinate securities, subordinate interests in accrued interest and fees on the securitized receivables, and cash reserve accounts. The seller's interest in the U.S. trust, which is pari passu to the investors' interest, is classified in loans and leases. All debt issued from the U.K. securitization trust has matured and the credit card receivables were reconveyed to the Corporation during the three months ended September 30, 2014.

The table below summarizes select information related to consolidated credit card securitization trusts in which the Corporation held a variable interest as September 30, 2014 and December 31, 2013.

### Credit Card VIEs

(Dollars in millions)	September 30 2014	December 31 2013
<b>Consolidated VIEs</b>		
<b>Maximum loss exposure</b>	<b>\$ 41,273</b>	<b>\$ 49,621</b>
On-balance sheet assets		
Derivative assets	\$ 7	\$ 182
Loans and leases <sup>(1)</sup>	52,674	61,241
Allowance for loan and lease losses	(1,926)	(2,585)
Loans held-for-sale	—	386
All other assets <sup>(2)</sup>	402	2,281
<b>Total</b>	<b>\$ 51,157</b>	<b>\$ 61,505</b>
On-balance sheet liabilities		
Long-term debt	\$ 9,858	\$ 11,822
All other liabilities	26	62
<b>Total</b>	<b>\$ 9,884</b>	<b>\$ 11,884</b>

<sup>(1)</sup> At September 30, 2014 and December 31, 2013, loans and leases included \$34.8 billion and \$41.2 billion of seller's interest.

<sup>(2)</sup> At September 30, 2014 and December 31, 2013, all other assets included restricted cash, certain short-term investments, and unbilled accrued interest and fees.

During the three and nine months ended September 30, 2014, \$1.1 billion and \$4.1 billion of new senior debt securities were issued to third-party investors from the U.S. credit card securitization trust and none were issued during 2013.

The Corporation held subordinate securities issued by credit card securitization trusts with a notional principal amount of \$7.6 billion and \$7.9 billion at September 30, 2014 and December 31, 2013. These securities serve as a form of credit enhancement to the senior debt securities and have a stated interest rate of zero percent. There were \$177 million and \$662 million of these subordinate securities issued during the three and nine months ended September 30, 2014 and none issued during 2013.

In addition to the amounts included in the table above, the Corporation held a senior interest in credit card receivables that had been transferred to an unconsolidated third-party sponsored securitization vehicle of \$217 million and \$272 million at September 30, 2014 and December 31, 2013, classified in loans and leases.

## Other Asset-backed Securitizations

Other asset-backed securitizations include resecuritization trusts, municipal bond trusts, and automobile and other securitization trusts. The table below summarizes select information related to other asset-backed securitizations in which the Corporation held a variable interest at September 30, 2014 and December 31, 2013.

### Other Asset-backed VIEs

	Resecuritization Trusts		Municipal Bond Trusts		Automobile and Other Securitization Trusts	
	September 30 2014	December 31 2013	September 30 2014	December 31 2013	September 30 2014	December 31 2013
(Dollars in millions)						
<b>Unconsolidated VIEs</b>						
<b>Maximum loss exposure</b>	<b>\$ 10,335</b>	<b>\$ 11,913</b>	<b>\$ 2,117</b>	<b>\$ 2,192</b>	<b>\$ 74</b>	<b>\$ 81</b>
On-balance sheet assets						
Senior securities held <sup>(1, 2)</sup> :						
Trading account assets	\$ 1,901	\$ 971	\$ 42	\$ 53	\$ —	\$ 1
Debt securities carried at fair value	7,597	10,866	—	—	64	70
Held-to-maturity securities	744	—	—	—	—	—
Subordinate securities held <sup>(1, 2)</sup> :						
Trading account assets	21	—	—	—	—	—
Debt securities carried at fair value	72	71	—	—	—	—
Residual interests held <sup>(3)</sup>	—	5	—	—	—	—
All other assets	—	—	—	—	10	10
<b>Total retained positions</b>	<b>\$ 10,335</b>	<b>\$ 11,913</b>	<b>\$ 42</b>	<b>\$ 53</b>	<b>\$ 74</b>	<b>\$ 81</b>
Total assets of VIEs <sup>(4)</sup>	\$ 35,347	\$ 40,924	\$ 3,359	\$ 3,643	\$ 719	\$ 1,788
<b>Consolidated VIEs</b>						
<b>Maximum loss exposure</b>	<b>\$ 756</b>	<b>\$ 164</b>	<b>\$ 2,279</b>	<b>\$ 2,667</b>	<b>\$ 122</b>	<b>\$ 94</b>
On-balance sheet assets						
Trading account assets	\$ 1,545	\$ 319	\$ 2,296	\$ 2,684	\$ 30	\$ —
Loans and leases	—	—	—	—	586	680
All other assets	—	—	—	—	55	61
<b>Total assets</b>	<b>\$ 1,545</b>	<b>\$ 319</b>	<b>\$ 2,296</b>	<b>\$ 2,684</b>	<b>\$ 671</b>	<b>\$ 741</b>
On-balance sheet liabilities						
Short-term borrowings	\$ —	\$ —	\$ 985	\$ 1,073	\$ —	\$ —
Long-term debt	789	155	17	17	548	646
All other liabilities	—	—	—	—	1	1
<b>Total liabilities</b>	<b>\$ 789</b>	<b>\$ 155</b>	<b>\$ 1,002</b>	<b>\$ 1,090</b>	<b>\$ 549</b>	<b>\$ 647</b>

<sup>(1)</sup> As a holder of these securities, the Corporation receives scheduled principal and interest payments. During the three and nine months ended September 30, 2014 and 2013, there were no OTTI losses recorded on those securities classified as AFS debt securities.

<sup>(2)</sup> The retained senior and subordinate securities were valued using quoted market prices or observable market inputs (Level 2 of the fair value hierarchy).

<sup>(3)</sup> The retained residual interests are carried at fair value which was derived using model valuations (Level 2 of the fair value hierarchy).

<sup>(4)</sup> Total assets include loans the Corporation transferred with which the Corporation has continuing involvement, which may include servicing the loan.

## **Resecuritization Trusts**

The Corporation transfers existing securities, typically MBS, into resecuritization vehicles at the request of customers seeking securities with specific characteristics. The Corporation may also resecuritize securities within its investment portfolio for purposes of improving liquidity and capital, and managing credit or interest rate risk. Generally, there are no significant ongoing activities performed in a resecuritization trust and no single investor has the unilateral ability to liquidate the trust.

The Corporation resecuritized \$4.7 billion and \$10.8 billion of securities during the three and nine months ended September 30, 2014 compared to \$7.2 billion and \$21.3 billion for the same periods in 2013. Resecuritizations during the three and nine months ended September 30, 2014 included \$549 million and \$1.5 billion of AFS securities, and gains on sale of \$9 million and \$71 million were recorded. Other securities transferred into resecuritization vehicles during the three and nine months ended September 30, 2014 and 2013 were classified as trading account assets. As such, changes in fair value were recorded in trading account profits prior to the resecuritization and no gain or loss on sale was recorded.

## **Municipal Bond Trusts**

The Corporation administers municipal bond trusts that hold highly rated, long-term, fixed-rate municipal bonds. The trusts obtain financing by issuing floating-rate trust certificates that reprice on a weekly or other basis to third-party investors. The Corporation may transfer assets into the trusts and may also serve as remarketing agent and/or liquidity provider for the trusts. The floating-rate investors have the right to tender the certificates at specified dates. Should the Corporation be unable to remarket the tendered certificates, it may be obligated to purchase them at par under standby liquidity facilities. The Corporation also provides credit enhancement to investors in certain municipal bond trusts whereby the Corporation guarantees the payment of interest and principal on floating-rate certificates issued by these trusts in the event of default by the issuer of the underlying municipal bond.

The Corporation's liquidity commitments to unconsolidated municipal bond trusts, including those for which the Corporation was transferor, totaled \$2.1 billion at both September 30, 2014 and December 31, 2013. The weighted-average remaining life of bonds held in the trusts at September 30, 2014 was 7.4 years. There were no material write-downs or downgrades of assets or issuers during the three and nine months ended September 30, 2014 and 2013.

## **Automobile and Other Securitization Trusts**

The Corporation transfers automobile and other loans into securitization trusts, typically to improve liquidity or manage credit risk. At September 30, 2014 and December 31, 2013, the Corporation serviced assets or otherwise had continuing involvement with automobile and other securitization trusts with outstanding balances of \$1.4 billion and \$2.5 billion, including trusts collateralized by automobile loans of \$496 million and \$877 million, student loans of \$671 million and \$741 million, and other loans of \$223 million and \$911 million.

## Other Variable Interest Entities

The table below summarizes select information related to other VIEs in which the Corporation held a variable interest at September 30, 2014 and December 31, 2013.

### Other VIEs

(Dollars in millions)	September 30, 2014			December 31, 2013		
	Consolidated	Unconsolidated	Total	Consolidated	Unconsolidated	Total
<b>Maximum loss exposure</b>	<b>\$ 7,738</b>	<b>\$ 10,100</b>	<b>\$ 17,838</b>	<b>\$ 9,716</b>	<b>\$ 12,523</b>	<b>\$ 22,239</b>
On-balance sheet assets						
Trading account assets	\$ 2,479	\$ 419	\$ 2,898	\$ 3,769	\$ 1,420	\$ 5,189
Derivative assets	1	804	805	3	739	742
Debt securities carried at fair value	—	407	407	—	1,944	1,944
Loans and leases	4,106	1,189	5,295	4,609	270	4,879
Allowance for loan and lease losses	(8)	—	(8)	(6)	—	(6)
Loans held-for-sale	555	46	601	998	85	1,083
All other assets	1,636	6,009	7,645	1,734	6,167	7,901
<b>Total</b>	<b>\$ 8,769</b>	<b>\$ 8,874</b>	<b>\$ 17,643</b>	<b>\$ 11,107</b>	<b>\$ 10,625</b>	<b>\$ 21,732</b>
On-balance sheet liabilities						
Short-term borrowings	\$ —	\$ —	\$ —	\$ 77	\$ —	\$ 77
Long-term debt <sup>(1)</sup>	2,714	—	2,714	4,487	—	4,487
All other liabilities	95	2,345	2,440	93	2,538	2,631
<b>Total</b>	<b>\$ 2,809</b>	<b>\$ 2,345</b>	<b>\$ 5,154</b>	<b>\$ 4,657</b>	<b>\$ 2,538</b>	<b>\$ 7,195</b>
Total assets of VIEs	\$ 8,769	\$ 40,086	\$ 48,855	\$ 11,107	\$ 38,505	\$ 49,612

<sup>(1)</sup> Includes \$0, \$956 million and \$780 million of long-term debt at September 30, 2014 and \$1.3 billion, \$1.2 billion and \$780 million of long-term debt at December 31, 2013 issued by consolidated CDO vehicles, customer vehicles and investment vehicles, respectively, which has recourse to the general credit of the Corporation.

### Customer Vehicles

Customer vehicles include credit-linked, equity-linked and commodity-linked note vehicles, repackaging vehicles, and asset acquisition vehicles, which are typically created on behalf of customers who wish to obtain market or credit exposure to a specific company, index, commodity price or financial instrument. The Corporation may transfer assets to and invest in securities issued by these vehicles. The Corporation typically enters into credit, equity, interest rate, commodity or foreign currency derivatives to synthetically create or alter the investment profile of the issued securities.

The Corporation's maximum loss exposure to consolidated and unconsolidated customer vehicles totaled \$4.4 billion and \$5.9 billion at September 30, 2014 and December 31, 2013, including the notional amount of derivatives to which the Corporation is a counterparty, net of losses previously recorded, and the Corporation's investment, if any, in securities issued by the vehicles. The maximum loss exposure has not been reduced to reflect the benefit of offsetting swaps with the customers or collateral arrangements. The Corporation also had liquidity commitments, including written put options and collateral value guarantees, with certain unconsolidated vehicles of \$660 million and \$748 million at September 30, 2014 and December 31, 2013, that are included in the table above.

## **Collateralized Debt Obligation Vehicles**

The Corporation receives fees for structuring CDO vehicles, which hold diversified pools of fixed-income securities, typically corporate debt or ABS, which they fund by issuing multiple tranches of debt and equity securities. Synthetic CDOs enter into a portfolio of CDS to synthetically create exposure to fixed-income securities. Collateralized loan obligations (CLOs), which are a subset of CDOs, hold pools of loans, typically corporate loans. CDOs are typically managed by third-party portfolio managers. The Corporation typically transfers assets to these CDOs, holds securities issued by the CDOs and may be a derivative counterparty to the CDOs, including a CDS counterparty for synthetic CDOs. The Corporation has also entered into total return swaps with certain CDOs whereby the Corporation absorbs the economic returns generated by specified assets held by the CDO.

The Corporation's maximum loss exposure to consolidated and unconsolidated CDOs totaled \$786 million and \$2.1 billion at September 30, 2014 and December 31, 2013. This exposure is calculated on a gross basis and does not reflect any benefit from insurance purchased from third parties.

At September 30, 2014, the Corporation had \$1.1 billion of aggregate liquidity exposure, included in the Other VIEs table net of previously recorded losses, to unconsolidated CDOs which hold senior CDO debt securities or other debt securities on the Corporation's behalf. For additional information, see *Note 10 – Commitments and Contingencies*.

## **Investment Vehicles**

The Corporation sponsors, invests in or provides financing, which may be in connection with the sale of assets, to a variety of investment vehicles that hold loans, real estate, debt securities or other financial instruments and are designed to provide the desired investment profile to investors or the Corporation. At both September 30, 2014 and December 31, 2013, the Corporation's consolidated investment vehicles had total assets of \$1.2 billion. The Corporation also held investments in unconsolidated vehicles with total assets of \$9.7 billion and \$5.5 billion at September 30, 2014 and December 31, 2013. The Corporation's maximum loss exposure associated with both consolidated and unconsolidated investment vehicles totaled \$3.2 billion and \$4.2 billion at September 30, 2014 and December 31, 2013 comprised primarily of on-balance sheet assets less non-recourse liabilities.

The Corporation transferred servicing advance receivables to independent third parties in connection with the sale of MSRs. Portions of the receivables were transferred into unconsolidated securitization trusts. The Corporation retained senior interests in such receivables with a maximum loss exposure and funding obligation of \$410 million and \$2.5 billion, including a funded balance of \$363 million and \$1.9 billion at September 30, 2014 and December 31, 2013, which were classified in other debt securities carried at fair value.

## **Leveraged Lease Trusts**

The Corporation's net investment in consolidated leveraged lease trusts totaled \$3.3 billion and \$3.8 billion at September 30, 2014 and December 31, 2013. The trusts hold long-lived equipment such as rail cars, power generation and distribution equipment, and commercial aircraft. The Corporation structures the trusts and holds a significant residual interest. The net investment represents the Corporation's maximum loss exposure to the trusts in the unlikely event that the leveraged lease investments become worthless. Debt issued by the leveraged lease trusts is non-recourse to the Corporation.

## **Real Estate Vehicles**

The Corporation held investments in unconsolidated real estate vehicles of \$5.7 billion and \$5.8 billion at September 30, 2014 and December 31, 2013, which primarily consisted of investments in unconsolidated limited partnerships that finance the construction and rehabilitation of affordable rental housing and commercial real estate. An unrelated third party is typically the general partner and has control over the significant activities of the partnership. The Corporation earns a return primarily through the receipt of tax credits allocated to the real estate projects. The Corporation's risk of loss is mitigated by policies requiring that the project qualify for the expected tax credits prior to making its investment. The Corporation may from time to time be asked to invest additional amounts to support a troubled project. Such additional investments have not been and are not expected to be significant.

## **Other Asset-backed Financing Arrangements**

The Corporation transferred pools of financial assets to certain independent third parties and provided financing for up to 75 percent of the purchase price under asset-backed financing arrangements. At September 30, 2014 and December 31, 2013, the Corporation's maximum loss exposure under these financing arrangements was \$78 million and \$1.1 billion, substantially all of which is classified in loans and leases. All principal and interest payments have been received when due in accordance with their contractual terms. These arrangements are not included in the Other VIEs table because the purchasers are not VIEs.

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**NOTE 7 – Representations and Warranties Obligations and Corporate Guarantees**

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**Background**

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The Corporation securitizes first-lien residential mortgage loans generally in the form of RMBS guaranteed by the GSEs or by GNMA in the case of FHA-insured, VA-guaranteed and Rural Housing Service-guaranteed mortgage loans. In addition, in prior years, legacy companies and certain subsidiaries sold pools of first-lien residential mortgage loans and home equity loans as private-label securitizations (in certain of these securitizations, monolines or financial guarantee providers insured all or some of the securities) or in the form of whole loans. In connection with these transactions, the Corporation or certain of its subsidiaries or legacy companies make or have made various representations and warranties. These representations and warranties, as set forth in the agreements, related to, among other things, the ownership of the loan, the validity of the lien securing the loan, the absence of delinquent taxes or liens against the property securing the loan, the process used to select the loan for inclusion in a transaction, the loan's compliance with any applicable loan criteria, including underwriting standards, and the loan's compliance with applicable federal, state and local laws. Breaches of these representations and warranties have resulted in and may continue to result in the requirement to repurchase mortgage loans or to otherwise make whole or provide other remedies to the GSEs, U.S. Department of Housing and Urban Development (HUD) with respect to FHA-insured loans, VA, whole-loan investors, securitization trusts, monoline insurers or other financial guarantors (collectively, repurchases). In all such cases, the Corporation would be exposed to any credit loss on the repurchased mortgage loans after accounting for any mortgage insurance (MI) or mortgage guarantee payments that it may receive.

Subject to the requirements and limitations of the applicable sales and securitization agreements, these representations and warranties can be enforced by the GSEs, HUD, VA, the whole-loan investor, the securitization trustee or others as governed by the applicable agreement or, in certain first-lien and home equity securitizations where monoline insurers or other financial guarantee providers have insured all or some of the securities issued, by the monoline insurer or other financial guarantor, where the contract so provides. In the case of private-label securitizations, the applicable agreements may permit investors, which may include the GSEs, with sufficient holdings to direct or influence action by the securitization trustee. In the case of loans sold to parties other than the GSEs or GNMA, the contractual liability to repurchase typically arises only if there is a breach of the representations and warranties that materially and adversely affects the interest of the investor, or investors, or of the monoline insurer or other financial guarantor (as applicable) in the loan. Contracts with the GSEs do not contain equivalent language. Generally the volume of unresolved repurchase claims from the FHA and VA for loans in GNMA-guaranteed securities is not significant because the requests are limited in number and are typically resolved promptly. The Corporation believes that the longer a loan performs prior to default, the less likely it is that an alleged underwriting breach of representations and warranties would have a material impact on the loan's performance.

The estimate of the liability for representations and warranties exposures and the corresponding estimated range of possible loss is based upon currently available information, significant judgment, and a number of factors and assumptions, including those discussed in Liability for Representations and Warranties and Corporate Guarantees in this Note, that are subject to change. Changes to any one of these factors could significantly impact the estimate of the liability and could have a material adverse impact on the Corporation's results of operations for any particular period. Given that these factors vary by counterparty, the Corporation analyzes representations and warranties obligations based on the specific counterparty, or type of counterparty, with whom the sale was made. For additional information, see *Note 7 – Representations and Warranties Obligations and Corporate Guarantees* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K.

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**Settlement Actions**

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The Corporation has vigorously contested any request for repurchase when it concludes that a valid basis for repurchase does not exist and will continue to do so in the future. However, in an effort to resolve these legacy mortgage-related issues, the Corporation has reached bulk settlements, including various settlements with the GSEs, including settlement amounts which have been significant, with counterparties in lieu of a loan-by-loan review process. The Corporation may reach other settlements in the future if opportunities arise on terms it believes to be advantageous. However, there can be no assurance that the Corporation will reach future settlements or, if it does, that the terms of past settlements can be relied upon to predict the terms of future settlements. The following provides a summary of certain large bulk settlement actions. For a discussion of the larger settlement actions prior to 2014, see *Note 7 – Representations and Warranties Obligations and Corporate Guarantees* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K.

**Settlement with the Bank of New York Mellon, as Trustee**

On June 28, 2011, the Corporation, BAC Home Loans Servicing, LP (BAC HLS, which was subsequently merged with and into BANA in July 2011), and its Countrywide affiliates entered into a settlement agreement with The Bank of New York Mellon (BNY Mellon), as trustee (the Trustee), to resolve all outstanding and potential claims related to alleged representations and warranties breaches

(including repurchase claims), substantially all historical loan servicing claims and certain other historical claims with respect to 25 Countrywide first-lien and five second-lien non-GSE residential mortgage-backed securitization trusts (the Covered Trusts) containing loans principally originated between 2004 and 2008 for which BNY Mellon acts as trustee or indenture trustee (BNY Mellon Settlement). The BNY Mellon Settlement is supported by a group of 22 institutional investors (the Investor Group) and is subject to final court approval and certain other conditions.

The BNY Mellon Settlement provides for a cash payment of \$8.5 billion (the Settlement Payment) to the Trustee for distribution to the Covered Trusts after final court approval of the BNY Mellon Settlement.

On January 31, 2014, the court issued a decision, order and judgment approving the BNY Mellon Settlement. The court overruled the objections to the settlement, holding that the Trustee, BNY Mellon, acted in good faith, within its discretion and within the bounds of reasonableness in determining that the settlement agreement was in the best interests of the covered trusts. The court declined to approve the Trustee's conduct only with respect to the Trustee's consideration of a potential claim that a loan must be repurchased if the servicer modifies its terms. On February 21, 2014, final judgment was entered and the Trustee filed a notice of appeal regarding the court's ruling on loan modification claims in the settlement. Certain objectors to the settlement have filed cross-appeals appealing the court's approval of the settlement, some of whom have subsequently withdrawn their objections. All appeals were fully briefed by September 22, 2014, and oral argument occurred on October 23, 2014. The court's January 31, 2014 decision, order and judgment remain subject to these appeals, as well as a motion to reargue to be heard on February 26, 2015, and it is not possible at this time to predict when the court approval process will be completed.

If final court approval is not obtained by December 31, 2015, the Corporation and Countrywide may withdraw from the BNY Mellon Settlement, if the Trustee consents. The BNY Mellon Settlement also provides that if Covered Trusts holding loans with an unpaid principal balance exceeding a specified amount are excluded from the final BNY Mellon Settlement, based on investor objections or otherwise, the Corporation and Countrywide have the option to withdraw from the BNY Mellon Settlement pursuant to the terms of the BNY Mellon Settlement agreement. If final court approval is not obtained or if the Corporation and Countrywide withdraw from the BNY Mellon Settlement in accordance with its terms, the Corporation's future representations and warranties losses could be substantially different from existing accruals and the estimated range of possible loss over existing accruals described under Private-label Securitizations and Whole-loan Sales Experience in this Note.

For more information on the BNY Mellon Settlement, see *Note 7 – Representations and Warranties Obligations and Corporate Guarantees* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K.

#### **FHFA Settlement**

On March 25, 2014, the Corporation entered into a settlement with the Federal Housing Finance Agency (FHFA) as conservator of FNMA and FHLMC to resolve (1) all outstanding RMBS litigation between FHFA, FNMA and FHLMC, and the Corporation and its affiliates, and (2) other legacy contract claims related to representations and warranties (collectively, the FHFA Settlement). In connection with the FHFA Settlement, on April 1, 2014, the Corporation paid FNMA and FHLMC, collectively, \$9.5 billion and received from them RMBS with a fair market value of approximately \$3.2 billion, for a net cost of \$6.3 billion.

#### **FGIC Settlement**

On April 7, 2014, the Corporation entered into a settlement with Financial Guaranty Insurance Company (FGIC) for certain second-lien RMBS trusts for which FGIC provided financial guarantee insurance. In addition, on April 11, 2014, separate settlements were entered into with BNY Mellon as trustee with respect to seven of those trusts; settlements on two additional trusts with BNY Mellon as trustee were entered into on May 15, 2014 and May 28, 2014. The agreements resolve all outstanding litigation between FGIC and the Corporation, as well as outstanding and potential claims by FGIC and the trustee related to alleged representations and warranties breaches and other claims involving certain second-lien RMBS trusts for which FGIC provided financial guarantee insurance. The Corporation made payments totaling \$950 million under the FGIC and trust settlements.

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#### ***Unresolved Repurchase Claims***

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Unresolved representations and warranties repurchase claims represent the notional amount of repurchase claims made by counterparties, typically the outstanding principal balance or the unpaid principal balance at the time of default. In the case of first-lien mortgages, the claim amount is often significantly greater than the expected loss amount due to the benefit of collateral and, in some cases, MI or mortgage guarantee payments. Claims received from a counterparty remain outstanding until the underlying loan is repurchased, the claim is rescinded by the counterparty or the representations and warranties claims with respect to the applicable trust are settled, and fully and finally released. When a claim is denied and the Corporation does not receive a response from the counterparty, the claim remains in the unresolved repurchase claims balance until resolution.

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The table below presents unresolved repurchase claims at September 30, 2014 and December 31, 2013. The unresolved repurchase claims include only claims where the Corporation believes that the counterparty has the contractual right to submit claims. For additional information, see Private-label Securitizations and Whole-loan Sales Experience in this Note and *Note 10 – Commitments and Contingencies*.

**Unresolved Repurchase Claims by Counterparty and Product Type**

(Dollars in millions)	September 30 2014	December 31 2013
<b>By counterparty</b>		
Private-label securitization trustees, whole-loan investors, including third-party securitization sponsors and other <sup>(1, 2, 3)</sup>	\$ 23,012	\$ 17,953
Monolines <sup>(4)</sup>	1,087	1,532
GSEs	70	170
<b>Total unresolved repurchase claims by counterparty</b>	<b>\$ 24,169</b>	<b>\$ 19,655</b>
<b>By product type</b>		
Prime loans	\$ 592	\$ 623
Alt-A	2,351	2,259
Home equity	1,629	1,905
Pay option	6,324	5,780
Subprime	13,076	8,928
Other	197	160
<b>Total unresolved repurchase claims by product type</b>	<b>\$ 24,169</b>	<b>\$ 19,655</b>

<sup>(1)</sup> At both September 30, 2014 and December 31, 2013, unresolved repurchase claims did not include repurchase demands of \$1.2 billion where the Corporation believes that these demands are procedurally or substantively invalid as noted on page 201.

<sup>(2)</sup> The total notional amount of unresolved repurchase claims does not include repurchase claims related to the trusts covered by the BNY Mellon Settlement.

<sup>(3)</sup> Includes \$14.0 billion and \$13.8 billion of claims based on individual file reviews and \$9.0 billion and \$4.1 billion of claims submitted without individual file reviews at September 30, 2014 and December 31, 2013.

<sup>(4)</sup> At September 30, 2014, substantially all of the unresolved monoline claims pertain to second-lien loans and are currently the subject of litigation with a single monoline insurer.

During the three months ended September 30, 2014, the Corporation received \$2.4 billion in new repurchase claims, including \$2.1 billion of claims submitted without individual loan file reviews and \$249 million of claims based on individual loan file reviews submitted by private-label securitization trustees, \$60 million submitted by the GSEs for both Countrywide and legacy Bank of America originations not covered by the bulk settlements with the GSEs, and \$19 million submitted by whole-loan investors. During the three months ended September 30, 2014, \$135 million in claims were resolved. Of the claims resolved, \$47 million were resolved through rescissions and \$88 million were resolved through mortgage repurchases and make-whole payments with GSEs, private-label securitization trustees and whole-loan investors.

During the nine months ended September 30, 2014, the Corporation received \$6.1 billion in new repurchase claims, including \$4.9 billion of claims submitted without individual loan file reviews and \$698 million of claims based on individual loan file reviews submitted by private-label securitization trustees and a financial guarantee provider, \$301 million submitted by the GSEs for both Countrywide and legacy Bank of America originations not covered by the bulk settlements with the GSEs, and \$217 million submitted by whole-loan investors. During the nine months ended September 30, 2014, \$1.8 billion in claims were resolved. Of the claims resolved, \$856 million were resolved through settlement, \$464 million were resolved through rescissions and \$505 million were resolved through mortgage repurchases and make-whole payments with GSEs, private-label securitization trustees and whole-loan investors.

The increase in the notional amount of unresolved repurchase claims during the three and nine months ended September 30, 2014 is primarily due to: (1) continued submission of claims by private-label securitization trustees, (2) the level of detail, support and analysis accompanying such claims, which impact overall claim quality and, therefore, claims resolution, and (3) the lack of an established process to resolve disputes related to these claims. For example, claims submitted without individual file reviews generally lack the level of detail and analysis of individual loans found in other claims that is necessary to support a claim. The Corporation expects unresolved repurchase claims related to private-label securitizations to increase as such claims continue to be submitted by private-label securitization trustees and there is not an established process for the ultimate resolution of such claims on which there is a disagreement. For further discussion of the Corporation's experience with whole loans and private-label securitizations, see Private-label Securitizations and Whole-loan Sales Experience in this Note.



In addition to, and not included in, the total unresolved repurchase claims of \$24.2 billion at September 30, 2014, are repurchase demands the Corporation has received from private-label securitization investors and a master servicer where it believes that these demands are procedurally or substantively invalid. The total amount outstanding of such demands was \$1.2 billion at both September 30, 2014 and December 31, 2013, comprised of \$935 million of demands received during 2012 and \$272 million of demands related to trusts covered by the BNY Mellon Settlement. The Corporation does not believe that the \$1.2 billion of aforementioned demands outstanding at September 30, 2014 are valid repurchase claims and, therefore, it is not possible to predict the resolution with respect to such demands.

The notional amount of unresolved monoline repurchase claims totaled \$1.1 billion and \$1.5 billion at September 30, 2014 and December 31, 2013. Substantially all of the unresolved monoline claims pertain to second-lien loans and are currently the subject of litigation with a single monoline insurer. For further discussion of the Corporation's practices regarding litigation accruals and estimated range of possible loss for litigation and regulatory matters, which includes the status of its monoline litigation, see Estimated Range of Possible Loss in this Note and Litigation and Regulatory Matters in *Note 10 – Commitments and Contingencies*.

The notional amount of unresolved GSE repurchase claims totaled \$70 million at September 30, 2014 compared to \$170 million at December 31, 2013.

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### ***Liability for Representations and Warranties and Corporate Guarantees***

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The liability for representations and warranties and corporate guarantees is included in accrued expenses and other liabilities on the Consolidated Balance Sheet and the related provision is included in mortgage banking income in the Consolidated Statement of Income. The liability for representations and warranties is established when those obligations are both probable and reasonably estimable.

The Corporation's estimated liability at September 30, 2014 for obligations under representations and warranties given to the GSEs and the corresponding estimated range of possible loss considers, and is necessarily dependent on, and limited by, a number of factors, including the Corporation's experience related to actual defaults, projected future defaults, historical loss experience, estimated home prices and other economic conditions. The methodology also considers such factors as the number of payments made by the borrower prior to default as well as certain other assumptions and judgmental factors.

The Corporation's estimate of the non-GSE representations and warranties liability and the corresponding estimated range of possible loss at September 30, 2014 considers, among other things, repurchase experience based on the BNY Mellon Settlement, adjusted to reflect differences between the Covered Trusts and the remainder of the population of private-label securitizations, and assumes that the conditions to the BNY Mellon Settlement will be met. Since the non-GSE securitization trusts that were included in the BNY Mellon Settlement differ from those that were not included in the BNY Mellon Settlement, the Corporation adjusted the repurchase experience implied in the settlement in order to determine the estimated non-GSE representations and warranties liability and the corresponding estimated range of possible loss. The judgmental adjustments made include consideration of the differences in the mix of products in the subject securitizations, loan originator, likelihood of claims expected, the differences in the number of payments that the borrower has made prior to default and the sponsor of the securitizations. Where relevant, the Corporation also takes into account more recent experience, such as increased claim activity, its experience with various counterparties, recent court decisions related to the statute of limitations as summarized below and other facts and circumstances, such as bulk settlements, as the Corporation believes appropriate.

An additional factor that impacts the non-GSE representations and warranties liability and the portion of the estimated range of possible loss corresponding to non-GSE representations and warranties exposures is the requirement to meet certain presentation thresholds in order for any repurchase claim to be asserted on the initiative of investors under the non-GSE agreements. A securitization trustee may investigate or demand repurchase on its own action, and most agreements contain a presentation threshold, for example 25 percent of the voting rights per trust, that allows investors to declare a servicing event of default under certain circumstances or to request certain action, such as requesting loan files, that the trustee may choose to accept and follow, exempt from liability, provided the trustee is acting in good faith. If there is an uncured servicing event of default and the trustee fails to bring suit during a 60-day period, then, under most agreements, investors may file suit. In addition to this, most agreements also allow investors to direct the securitization trustee to investigate loan files or demand the repurchase of loans if security holders hold a specified percentage, for example, 25 percent, of the voting rights of each tranche of the outstanding securities. Although the Corporation continues to believe that presentation thresholds are a factor in the determination of probable loss, given the BNY Mellon Settlement and subsequent activity with certain counterparties, the estimated range of possible loss assumes that the presentation threshold can be met for a significant amount of the non-GSE securitization transactions. The population of private-label securitizations included in the BNY Mellon Settlement encompasses almost all Countrywide first-lien private-label securitizations including loans originated principally between 2004 and 2008. For the remainder of the population of private-label securitizations, other claimants have come forward and the Corporation believes it is probable that other claimants in certain types of securitizations may continue to come forward with claims that meet the requirements of the terms of the securitizations. See Estimated Range of Possible Loss in this Note for more information on the representations and warranties liability and the corresponding estimated range of possible loss.

The table below presents a rollforward of the liability for representations and warranties and corporate guarantees.

### ***Representations and Warranties and Corporate Guarantees***

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
<b>Liability for representations and warranties and corporate guarantees, beginning of period</b>	<b>\$ 12,084</b>	<b>\$ 14,020</b>	<b>\$ 13,282</b>	<b>\$ 19,021</b>
Additions for new sales	2	9	7	31
Net reductions	(305)	(236)	(1,773)	(5,706)
Provision	167	323	432	770
<b>Liability for representations and warranties and corporate guarantees, September 30</b>	<b>\$ 11,948</b>	<b>\$ 14,116</b>	<b>\$ 11,948</b>	<b>\$ 14,116</b>

The representations and warranties liability represents the Corporation's best estimate of probable incurred losses as of September 30, 2014. However, it is reasonably possible that future representations and warranties losses may occur in excess of the amounts recorded for these exposures. Although the Corporation has not recorded any representations and warranties liability for certain potential private-label securitization and whole-loan exposures where it has had little to no claim activity or where the applicable statute of limitations has expired, these exposures are included in the estimated range of possible loss.

### ***Government-sponsored Enterprises Experience***

The various settlements with the GSEs have resolved substantially all outstanding and potential mortgage repurchase and make-whole claims relating to the origination, sale and delivery of residential mortgage loans that were sold directly to FNMA through June 30, 2012 and to FHLMC through December 31, 2009, subject to certain exclusions, which the Corporation does not believe are material.

### ***Private-label Securitizations and Whole-loan Sales Experience***

In private-label securitizations, certain presentation thresholds need to be met in order for investors to direct a trustee to assert repurchase claims. Continued high levels of new private-label claims are primarily related to repurchase requests received from trustees and third-party sponsors for private-label securitization transactions not included in the BNY Mellon Settlement, including claims related to first-lien third-party sponsored securitizations that include monoline insurance. In addition, private-label securitization trustees may have obtained loan files through other means, including litigation and administrative subpoenas, which may increase the Corporation's total exposure.

A December 2013 decision by the New York intermediate appellate court held that, under New York law, which governs many RMBS trusts, the six-year statute of limitations starts to run at the time the representations and warranties are made, not the date when the repurchase demand was denied. That decision has been applied by the state and federal courts in several RMBS lawsuits not involving the Corporation, resulting in the dismissal as untimely of claims involving representations and warranties made more than six years prior to the initiation of the lawsuit. Unless overturned by New York's highest appellate court, which has taken the case for review, this decision would apply to claims and lawsuits brought against the Corporation where New York law governs. A significant amount of representations and warranties claims and/or lawsuits the Corporation has received or may receive involve representations and warranties claims where the statute of limitations has expired under this ruling and has not been tolled by agreement, and which the Corporation therefore believes would be untimely. The Corporation believes this ruling may have had an influence on recent activity in requests for tolling agreements and the pace of lawsuits filed by private-label securitization trustees prior to the expiration of the statute of limitations. In addition, it is possible that in response to the statute of limitations rulings, parties seeking to pursue representations and warranties claims and/or lawsuits with respect to trusts where the statute of limitations for representations and warranties claims against the sponsor and/or issuer has run, may pursue alternate legal theories of recovery and/or assert claims against other contractual parties. For example, on June 18, 2014, a group of institutional investors filed six lawsuits against six trustees covering more than 2,200 RMBS trusts alleging failure to pursue representations and warranties claims and servicer defaults based upon alleged contractual, statutory and tort theories of liability. The Corporation and its affiliates have not been named as parties to these lawsuits. The impact on the Corporation, if any, of such alternative legal theories or assertions is unclear.

The representations and warranties, as governed by the private-label securitization agreements, generally require that counterparties have the ability to both assert a claim and to actually prove that a loan has an actionable defect under the applicable contracts. While the Corporation believes the agreements for private-label securitizations generally contain less rigorous representations and warranties and place higher burdens on claimants seeking repurchases than the express provisions of comparable agreements with the GSEs, without regard to any variations that may have arisen as a result of dealings with the GSEs, the agreements generally include a representation that underwriting practices were prudent and customary. In the case of private-label securitization trustees and third-party sponsors, there is currently no established process in place for the parties to reach a conclusion on an individual loan if there is a disagreement on the resolution of the claim. For more information on repurchase demands, see Unresolved Repurchase Claims in this Note.

The majority of the repurchase claims that the Corporation has received and resolved outside of those from the GSEs and monolines are from third-party whole-loan investors. The Corporation provided representations and warranties and the whole-loan investors may retain those rights even when the loans were aggregated with other collateral into private-label securitizations sponsored by the whole-loan investors. The Corporation reviews properly presented repurchase claims for these whole loans on a loan-by-loan basis. If, after the Corporation's review, it does not believe a claim is valid, it will deny the claim and generally indicate a reason for the denial. When the whole-loan investor agrees with the Corporation's denial of the claim, the whole-loan investor may rescind the claim. When there is disagreement as to the resolution of the claim, meaningful dialogue and negotiation between the parties are generally necessary to reach a resolution on an individual claim. Generally, a whole-loan investor is engaged in the repurchase process and the Corporation and the whole-loan investor reach resolution, either through loan-by-loan negotiation or at times, through a bulk settlement. As of September 30, 2014, 16 percent of the whole-loan claims that the Corporation initially denied have subsequently been resolved through repurchase or make-whole payments and 47 percent have been resolved through rescission or repayment in full by the borrower. Although the timeline for resolution varies, once an actionable breach is identified on a given loan, settlement is generally reached as to that loan within 60 days. When a claim has been denied and the Corporation does not have communication with the counterparty for six months, the Corporation views these claims as inactive; however, they remain in the outstanding claims balance until resolution.

At September 30, 2014, for loans originated between 2004 and 2008, the notional amount of unresolved repurchase claims submitted by private-label securitization trustees, whole-loan investors, including third-party securitization sponsors, and others was \$22.9 billion. The Corporation has performed an initial review with respect to substantially all of these claims and does not believe a valid basis for repurchase has been established by the claimant.

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### ***Monoline Insurers Experience***

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The Corporation has had limited loan-level representations and warranties repurchase claims experience with the monoline insurers due to settlements and ongoing litigation with a single monoline insurer. For more information related to the monolines, see *Note 12 – Commitments and Contingencies* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K.

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### ***Open Mortgage Insurance Rescission Notices***

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In addition to repurchase claims, the Corporation receives notices from mortgage insurance companies of claim denials, cancellations or coverage rescission (collectively, MI rescission notices). The Corporation had approximately 81,000 open MI rescission notices at September 30, 2014. This amount includes approximately 24,000 open MI rescission notices at September 30, 2014 pertaining to first-lien mortgages sold to the GSEs and loans HFI, of which approximately 15,000 are expected to be resolved when certain MI company settlement agreements have received the consent of the GSEs. At September 30, 2014, the Corporation also had approximately 9,000 open MI rescission notices pertaining principally to first-lien mortgages sold to other investors as well as 48,000 pertaining to second-lien mortgages which are implicated by ongoing litigation where no loan-level review is currently contemplated nor required to preserve the Corporation's legal rights. In this litigation, the litigating mortgage insurance company is also seeking bulk rescission of certain policies, separate and apart from loan-by-loan denials or rescissions. For additional information, see *Note 7 – Representations and Warranties Obligations and Corporate Guarantees* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K.

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***Estimated Range of Possible Loss***

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The Corporation currently estimates that the range of possible loss for representations and warranties exposures could be up to \$4 billion over existing accruals at September 30, 2014. The estimated range of possible loss reflects principally non-GSE exposures. It represents a reasonably possible loss, but does not represent a probable loss, and is based on currently available information, significant judgment and a number of assumptions that are subject to change.

The liability for representations and warranties exposures and the corresponding estimated range of possible loss do not consider any losses related to litigation matters, including RMBS litigation or litigation brought by monoline insurers, nor do they include any separate foreclosure costs and related costs, assessments and compensatory fees or any other possible losses related to potential claims for breaches of performance of servicing obligations (except as such losses are included as potential costs of the BNY Mellon Settlement), potential securities law or fraud claims or potential indemnity or other claims against the Corporation, including claims related to loans insured by the FHA. The Corporation is not able to reasonably estimate the amount of any possible loss with respect to any such servicing, securities law, fraud or other claims against the Corporation, except to the extent reflected in existing accruals or the estimated range of possible loss for litigation and regulatory matters disclosed in *Note 10 – Commitments and Contingencies*; however, such loss could be material.

Future provisions and/or ranges of possible loss for representations and warranties may be significantly impacted if actual experiences are different from the Corporation's assumptions in predictive models, including, without limitation, ultimate resolution of the BNY Mellon Settlement, estimated repurchase rates, estimated MI rescission rates, economic conditions, estimated home prices, consumer and counterparty behavior, the applicable statute of limitations and a variety of other judgmental factors. Adverse developments with respect to one or more of the assumptions underlying the liability for representations and warranties and the corresponding estimated range of possible loss could result in significant increases to future provisions and/or the estimated range of possible loss. Finally, although the Corporation believes that the representations and warranties typically given in non-GSE transactions are less rigorous and actionable than those given in GSE transactions, the Corporation does not have significant experience resolving loan-level claims in non-GSE transactions to measure the impact of these differences on the probability that a loan will be required to be repurchased.

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***Cash Payments***

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The Loan Repurchases and Indemnification Payments table presents first-lien and home equity loan repurchases and indemnification payments made by the Corporation to reimburse the investor or securitization trust for losses they incurred and to resolve repurchase claims. Cash paid for loan repurchases includes the unpaid principal balance of the loan plus past due interest. The amount of loss for loan repurchases is reduced by the fair value of the underlying loan collateral. The repurchase of loans and indemnification payments related to first-lien and home equity repurchase claims generally resulted from material breaches of representations and warranties related to the loans' material compliance with the applicable underwriting standards, including borrower misrepresentation, credit exceptions without sufficient compensating factors and non-compliance with underwriting procedures. The actual representations and warranties made in a sales transaction and the resulting repurchase and indemnification activity can vary by transaction or investor. A direct relationship between the type of defect that causes the breach of representations and warranties and the severity of the realized loss has not been observed. Transactions to repurchase loans or make indemnification payments related to first-lien residential mortgages primarily involved the GSEs while transactions related to home equity loans primarily involved the monoline insurers.

**Loan Repurchases and Indemnification Payments (excluding cash payments for settlements)**

	Three Months Ended September 30					
	2014			2013		
	Unpaid Principal Balance	Cash Paid for Repurchases	Loss	Unpaid Principal Balance	Cash Paid for Repurchases	Loss
(Dollars in millions)						
<b>First-lien</b>						
Repurchases	\$ 56	\$ 65	\$ 22	\$ 128	\$ 136	\$ 27
Indemnification payments	194	44	44	190	115	115
<b>Total first-lien</b>	<b>250</b>	<b>109</b>	<b>66</b>	<b>318</b>	<b>251</b>	<b>142</b>
<b>Home equity, indemnification payments</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>25</b>	<b>26</b>	<b>26</b>
<b>Total first-lien and home equity</b>	<b>\$ 253</b>	<b>\$ 112</b>	<b>\$ 69</b>	<b>\$ 343</b>	<b>\$ 277</b>	<b>\$ 168</b>

	Nine Months Ended September 30					
	2014			2013		
	Unpaid Principal Balance	Cash Paid for Repurchases	Loss	Unpaid Principal Balance	Cash Paid for Repurchases	Loss
(Dollars in millions)						
<b>First-lien</b>						
Repurchases	\$ 160	\$ 179	\$ 54	\$ 661	\$ 693	\$ 124
Indemnification payments	437	152	152	481	291	291
<b>Total first-lien</b>	<b>597</b>	<b>331</b>	<b>206</b>	<b>1,142</b>	<b>984</b>	<b>415</b>
<b>Home equity, indemnification payments</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>49</b>	<b>51</b>	<b>51</b>
<b>Total first-lien and home equity</b>	<b>\$ 614</b>	<b>\$ 348</b>	<b>\$ 223</b>	<b>\$ 1,191</b>	<b>\$ 1,035</b>	<b>\$ 466</b>

The amounts in the table exclude payments made in connection with the FHFA Settlement, and the 2013 settlement with FNMA in which the Corporation made a cash payment of \$3.6 billion to FNMA and repurchased for \$6.6 billion certain residential mortgage loans which the Corporation valued at less than the purchase price. Additionally, the amounts shown in the table exclude \$988 million and \$1.7 billion paid in monoline settlements during the nine months ended September 30, 2014 and 2013, including payments made directly to securitization trusts.

## NOTE 8 – Goodwill and Intangible Assets

### Goodwill

The table below presents goodwill balances by business segment at September 30, 2014 and December 31, 2013. The reporting units utilized for goodwill impairment testing are the operating segments or one level below. For additional information, see *Note 8 – Goodwill and Intangible Assets* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K.

<i>Goodwill</i>			
		September 30	December 31
(Dollars in millions)		2014	2013
Consumer & Business Banking	\$	31,681	\$ 31,681
Global Wealth & Investment Management		9,698	9,698
Global Banking		22,377	22,377
Global Markets		5,197	5,197
All Other		831	891
<b>Total goodwill</b>	<b>\$</b>	<b>69,784</b>	<b>\$ 69,844</b>

For purposes of goodwill impairment testing, the Corporation utilizes allocated equity as a proxy for the carrying value of its reporting units. Allocated equity in the reporting units is comprised of allocated capital plus capital for the portion of goodwill and intangibles specifically assigned to the reporting unit. The goodwill impairment test involves comparing the fair value of each reporting unit with its carrying value, including goodwill, as measured by allocated equity. During the latest annual planning process, the Corporation made refinements to the amount of capital allocated to each of its businesses based on multiple considerations that included, but were not limited to, risk-weighted assets measured under the Basel 3 Standardized and Advanced approaches, business segment exposures and risk profile, and strategic plans. As a result of this process, in 2014, the Corporation adjusted the amount of capital being allocated to its business segments. This change resulted in a reduction of the unallocated capital, which is reflected in *All Other*, and an aggregate increase to the amount of capital being allocated to the business segments. An increase in allocated capital in the business segments generally results in a reduction of the excess of the fair value over the carrying value and a reduction to the estimated fair value as a percentage of allocated carrying value for an individual reporting unit.

There was no goodwill in *Consumer Real Estate Services* at September 30, 2014 and December 31, 2013.

During the three months ended September 30, 2014, the Corporation completed its annual goodwill impairment test as of June 30, 2014 for all applicable reporting units. Based on the results of the annual goodwill impairment test, the Corporation determined there was no impairment. For more information regarding annual goodwill impairment testing, see *Note 8 – Goodwill and Intangible Assets* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K.

## Intangible Assets

The table below presents the gross carrying value and accumulated amortization for intangible assets at September 30, 2014 and December 31, 2013.

### Intangible Assets <sup>(1, 2)</sup>

(Dollars in millions)	September 30, 2014			December 31, 2013		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Purchased credit card relationships	\$ 5,543	\$ 4,479	\$ 1,064	\$ 6,160	\$ 4,849	\$ 1,311
Core deposit intangibles	1,779	1,350	429	3,592	3,055	537
Customer relationships	4,025	2,559	1,466	4,025	2,281	1,744
Affinity relationships	1,572	1,265	307	1,575	1,197	378
Other intangibles	2,045	462	1,583	2,045	441	1,604
<b>Total intangible assets</b>	<b>\$ 14,964</b>	<b>\$ 10,115</b>	<b>\$ 4,849</b>	<b>\$ 17,397</b>	<b>\$ 11,823</b>	<b>\$ 5,574</b>

<sup>(1)</sup> Excludes fully amortized intangible assets.

<sup>(2)</sup> At September 30, 2014 and December 31, 2013, none of the intangible assets were impaired.

The table below presents intangible asset amortization expense for the three and nine months ended September 30, 2014 and 2013.

### Amortization Expense

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Purchased credit card and Affinity relationships	\$ 105	\$ 118	\$ 312	\$ 356
Core deposit intangibles	36	25	108	150
Customer relationships	87	116	268	280
Other intangibles	6	11	20	34
<b>Total amortization expense</b>	<b>\$ 234</b>	<b>\$ 270</b>	<b>\$ 708</b>	<b>\$ 820</b>

The table below presents estimated future intangible asset amortization expense at September 30, 2014.

### Estimated Future Amortization Expense

(Dollars in millions)	Remainder of 2014	2015	2016	2017	2018	2019
Purchased credit card and Affinity relationships	\$ 104	\$ 358	\$ 299	\$ 239	\$ 180	\$ 121
Core deposit intangibles	32	122	105	91	80	7
Customer relationships	87	340	325	310	302	286
Other intangibles	5	16	9	6	3	1
<b>Total estimated future amortization expense</b>	<b>\$ 228</b>	<b>\$ 836</b>	<b>\$ 738</b>	<b>\$ 646</b>	<b>\$ 565</b>	<b>\$ 415</b>

**NOTE 9 – Federal Funds Sold or Purchased, Securities Financing Agreements and Short-term Borrowings**

The table below presents federal funds sold or purchased, securities financing agreements, which include securities borrowed or purchased under agreements to resell and securities loaned or sold under agreements to repurchase, and short-term borrowings.

	Three Months Ended September 30				Nine Months Ended September 30			
	Amount		Rate		Amount		Rate	
(Dollars in millions)	2014	2013	2014	2013	2014	2013	2014	2013
Average during period								
Federal funds sold	\$ 2	\$ 10	1.01%	0.74%	\$ 3	\$ 8	0.88%	0.68%
Securities borrowed or purchased under agreements to resell	223,976	223,424	0.42	0.52	223,998	231,371	0.48	0.53
Total	\$ 223,978	\$ 223,434	0.42	0.52	\$ 224,001	\$ 231,379	0.48	0.53
Federal funds purchased	\$ 146	\$ 183	0.05%	0.03%	\$ 162	\$ 188	0.05%	0.06%
Securities loaned or sold under agreements to repurchase	216,099	235,022	0.90	0.82	214,405	268,549	1.01	0.80
Short-term borrowings	38,866	44,220	1.02	1.76	45,219	42,749	1.01	2.01
Total	\$ 255,111	\$ 279,425	0.92	0.97	\$ 259,786	\$ 311,486	1.01	0.96
Maximum month-end balance during period								
Federal funds sold	\$ —	\$ 35			\$ 12	\$ 35		
Securities borrowed or purchased under agreements to resell	231,077	220,985			240,110	249,791		
Federal funds purchased	\$ 156	\$ 166			\$ 213	\$ 195		
Securities loaned or sold under agreements to repurchase	226,158	239,556			239,984	319,608		
Short-term borrowings	40,403	44,291			51,409	46,470		
	September 30, 2014				December 31, 2013			
	Amount	Rate			Amount	Rate		
Period-end								
Securities borrowed or purchased under agreements to resell	\$ 223,310	0.44%			\$ 190,328	0.60%		
Total	\$ 223,310	0.44			\$ 190,328	0.60		
Federal funds purchased	\$ 150	—%			\$ 186	—%		
Securities loaned or sold under agreements to repurchase	217,775	0.92			197,920	0.92		
Short-term borrowings	33,275	1.14			45,999	1.55		
Total	\$ 251,200	0.95			\$ 244,105	1.03		



## Offsetting of Securities Financing Agreements

Substantially all of the Corporation's repurchase and resale activities are transacted under legally enforceable master repurchase agreements that give the Corporation, in the event of default by the counterparty, the right to liquidate securities held and to offset receivables and payables with the same counterparty. The Corporation offsets repurchase and resale transactions with the same counterparty on the Consolidated Balance Sheet where it has such a legally enforceable master netting agreement and the transactions have the same maturity date.

Substantially all securities borrowing and lending activities are transacted under legally enforceable master securities lending agreements that give the Corporation, in the event of default by the counterparty, the right to liquidate securities held and to offset receivables and payables with the same counterparty. The Corporation offsets securities borrowing and lending transactions with the same counterparty on the Consolidated Balance Sheet where it has such a legally enforceable master netting agreement and the transactions have the same maturity date.

The Securities Financing Agreements table presents securities financing agreements included on the Consolidated Balance Sheet in federal funds sold and securities borrowed or purchased under agreements to resell, and in federal funds purchased and securities loaned or sold under agreements to repurchase at September 30, 2014 and December 31, 2013. Balances are presented on a gross basis, prior to the application of counterparty netting. Gross assets and liabilities are adjusted on an aggregate basis to take into consideration the effects of legally enforceable master netting agreements. For more information on the offsetting of derivatives, see *Note 2 – Derivatives*.

The "Other" amount in the Securities Financing Agreements table, which is included on the Consolidated Balance Sheet in accrued expenses and other liabilities, relates to transactions where the Corporation acts as the lender in a securities lending agreement and receives securities that can be pledged or sold as collateral. In these transactions, the Corporation recognizes an asset at fair value, representing the securities received, and a liability, representing the obligation to return those securities.

Gross assets and liabilities include activity where uncertainty exists as to the enforceability of certain master netting agreements under bankruptcy laws in some countries or industries and, accordingly, these are reported on a gross basis.

The column titled "Financial Instruments" in the Securities Financing Agreements table includes securities collateral received or pledged under repurchase or securities lending agreements where there is a legally enforceable master netting agreement. These amounts are not offset on the Consolidated Balance Sheet, but are shown as a reduction to the net balance sheet amount in this table to derive a net asset or liability. Securities collateral received or pledged where the legal enforceability of the master netting agreements is not certain is not included.

### Securities Financing Agreements

(Dollars in millions)	September 30, 2014				
	Gross Assets/Liabilities	Amounts Offset	Net Balance Sheet Amount	Financial Instruments	Net Assets/Liabilities
Securities borrowed or purchased under agreements to resell	\$ 335,942	\$ (112,632)	\$ 223,310	\$ (168,968)	\$ 54,342
Securities loaned or sold under agreements to repurchase	\$ 330,407	\$ (112,632)	\$ 217,775	\$ (176,875)	\$ 40,900
Other	10,649	—	10,649	(10,649)	—
<b>Total</b>	<b>\$ 341,056</b>	<b>\$ (112,632)</b>	<b>\$ 228,424</b>	<b>\$ (187,524)</b>	<b>\$ 40,900</b>

December 31, 2013					
Securities borrowed or purchased under agreements to resell	\$ 272,296	\$ (81,968)	\$ 190,328	\$ (157,132)	\$ 33,196
Securities loaned or sold under agreements to repurchase	\$ 279,888	\$ (81,968)	\$ 197,920	\$ (160,111)	\$ 37,809
Other	10,871	—	10,871	(10,871)	—
<b>Total</b>	<b>\$ 290,759</b>	<b>\$ (81,968)</b>	<b>\$ 208,791</b>	<b>\$ (170,982)</b>	<b>\$ 37,809</b>

## NOTE 10 – Commitments and Contingencies

In the normal course of business, the Corporation enters into a number of off-balance sheet commitments. These commitments expose the Corporation to varying degrees of credit and market risk and are subject to the same credit and market risk limitation reviews as those instruments recorded on the Consolidated Balance Sheet. For more information on commitments and contingencies, see *Note 12 – Commitments and Contingencies* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K.

### Credit Extension Commitments

The Corporation enters into commitments to extend credit such as loan commitments, standby letters of credit (SBLCs) and commercial letters of credit to meet the financing needs of its customers. The table below includes the notional amount of unfunded legally binding lending commitments net of amounts distributed (e.g., syndicated) to other financial institutions of \$15.2 billion and \$21.9 billion at September 30, 2014 and December 31, 2013. At September 30, 2014, the carrying value of these commitments, excluding commitments accounted for under the fair value option, was \$548 million, including deferred revenue of \$19 million and a reserve for unfunded lending commitments of \$529 million. At December 31, 2013, the comparable amounts were \$503 million, \$19 million and \$484 million, respectively. The carrying value of these commitments is classified in accrued expenses and other liabilities on the Consolidated Balance Sheet.

The table below also includes the notional amount of commitments of \$9.0 billion and \$13.0 billion at September 30, 2014 and December 31, 2013 that are accounted for under the fair value option. However, the table below excludes cumulative net fair value adjustments of \$322 million and \$354 million on these commitments, which are classified in accrued expenses and other liabilities. For more information regarding the Corporation's loan commitments accounted for under the fair value option, see *Note 15 – Fair Value Option*.

### Credit Extension Commitments

September 30, 2014						
(Dollars in millions)	Expire in One Year or Less	Expire After One Year Through Three Years	Expire After Three Years Through Five Years	Expire After Five Years	Total	
<b>Notional amount of credit extension commitments</b>						
Loan commitments	\$ 79,342	\$ 102,548	\$ 138,202	\$ 17,864	\$	337,956
Home equity lines of credit	6,102	19,173	14,754	14,384		54,413
Standby letters of credit and financial guarantees <sup>(1)</sup>	20,009	9,107	4,195	1,657		34,968
Letters of credit	2,216	145	29	128		2,518
Legally binding commitments	107,669	130,973	157,180	34,033		429,855
Credit card lines <sup>(2)</sup>	368,090	—	—	—		368,090
<b>Total credit extension commitments</b>	<b>\$ 475,759</b>	<b>\$ 130,973</b>	<b>\$ 157,180</b>	<b>\$ 34,033</b>	<b>\$</b>	<b>797,945</b>
December 31, 2013						
<b>Notional amount of credit extension commitments</b>						
Loan commitments	\$ 80,799	\$ 105,175	\$ 133,290	\$ 21,864	\$	341,128
Home equity lines of credit	4,580	16,855	21,074	14,301		56,810
Standby letters of credit and financial guarantees <sup>(1)</sup>	21,994	8,843	2,876	3,967		37,680
Letters of credit	1,263	899	4	403		2,569
Legally binding commitments	108,636	131,772	157,244	40,535		438,187
Credit card lines <sup>(2)</sup>	377,846	—	—	—		377,846
<b>Total credit extension commitments</b>	<b>\$ 486,482</b>	<b>\$ 131,772</b>	<b>\$ 157,244</b>	<b>\$ 40,535</b>	<b>\$</b>	<b>816,033</b>

<sup>(1)</sup> The notional amounts of SBLCs and financial guarantees classified as investment grade and non-investment grade based on the credit quality of the underlying reference name within the instrument were \$26.2 billion and \$8.4 billion at September 30, 2014, and \$27.6 billion and \$9.6 billion at December 31, 2013. Amounts include consumer SBLCs of \$369 million and \$453 million at September 30, 2014 and December 31, 2013.

<sup>(2)</sup> Includes business card unused lines of credit.

Legally binding commitments to extend credit generally have specified rates and maturities. Certain of these commitments have adverse change clauses that help to protect the Corporation against deterioration in the borrower's ability to pay.

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**Other Commitments**

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At September 30, 2014 and December 31, 2013, the Corporation had unfunded equity investment commitments of \$75 million and \$195 million.

At September 30, 2014 and December 31, 2013, the Corporation had commitments to purchase loans (e.g., residential mortgage and commercial real estate) of \$2.3 billion and \$1.5 billion, which upon settlement will be included in loans or LHFS.

At September 30, 2014 and December 31, 2013, the Corporation had commitments to enter into forward-dated resale and securities borrowing agreements of \$95.5 billion and \$75.5 billion, and commitments to enter into forward-dated repurchase and securities lending agreements of \$74.9 billion and \$38.3 billion. These commitments expire within the next 12 months.

The Corporation is a party to operating leases for certain of its premises and equipment. Commitments under these leases are approximately \$702 million, \$2.5 billion, \$2.2 billion, \$1.8 billion and \$1.4 billion for the remainder of 2014 and the years through 2018, respectively, and \$6.2 billion in the aggregate for all years thereafter.

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**Other Guarantees**

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**Bank-owned Life Insurance Book Value Protection**

The Corporation sells products that offer book value protection to insurance carriers who offer group life insurance policies to corporations, primarily banks. The book value protection is provided on portfolios of intermediate investment-grade fixed-income securities and is intended to cover any shortfall in the event that policyholders surrender their policies and market value is below book value. These guarantees are recorded as derivatives and carried at fair value in the trading portfolio. At September 30, 2014 and December 31, 2013, the notional amount of these guarantees totaled \$13.5 billion and \$13.4 billion and the Corporation's maximum exposure related to these guarantees totaled \$3.1 billion and \$3.0 billion with estimated maturity dates between 2030 and 2045. The net fair value including the fee receivable associated with these guarantees was \$28 million and \$39 million at September 30, 2014 and December 31, 2013, and reflects the probability of surrender as well as the multiple structural protection features in the contracts.

**Employee Retirement Protection**

The Corporation sells products that offer book value protection primarily to plan sponsors of the Employee Retirement Income Security Act of 1974 (ERISA) governed pension plans, such as 401(k) plans and 457 plans. The book value protection is provided on portfolios of intermediate/short-term investment-grade fixed-income securities and is intended to cover any shortfall in the event that plan participants continue to make qualified withdrawals after all securities have been liquidated and there is remaining book value. The Corporation retains the option to exit the contract at any time. If the Corporation exercises its option, the investment manager will either terminate the contract or convert the portfolio into a high-quality fixed-income portfolio, typically all government or government-backed agency securities, with the proceeds of the liquidated assets to assure the return of principal. To manage its exposure, the Corporation imposes restrictions and constraints on the timing of the withdrawals, the manner in which the portfolio is liquidated and the funds are accessed, and the investment parameters of the underlying portfolio. These constraints, combined with significant structural protections, are designed to provide adequate buffers and guard against payments even under extreme stress scenarios. These guarantees are recorded as derivatives and carried at fair value in the trading portfolio. At September 30, 2014 and December 31, 2013, the notional amount of these guarantees totaled \$1.2 billion and \$4.6 billion with estimated maturity dates up to 2017 if the exit option is exercised on all deals. The decline in notional amount during the nine months ended September 30, 2014 was primarily the result of plan sponsors terminating contracts pursuant to exit options. As of September 30, 2014, the Corporation had not made a payment under these products.

## **Merchant Services**

In accordance with credit and debit card association rules, the Corporation sponsors merchant processing servicers that process credit and debit card transactions on behalf of various merchants. In connection with these services, a liability may arise in the event of a billing dispute between the merchant and a cardholder that is ultimately resolved in the cardholder's favor. If the merchant defaults on its obligation to reimburse the cardholder, the cardholder, through its issuing bank, generally has until six months after the date of the transaction to present a chargeback to the merchant processor, which is primarily liable for any losses on covered transactions. However, if the merchant processor fails to meet its obligation to reimburse the cardholder for disputed transactions, then the Corporation, as the sponsor, could be held liable for the disputed amount. For the three and nine months ended September 30, 2014, the sponsored entities processed and settled \$162.7 billion and \$476.4 billion of transactions and recorded losses of \$3 million and \$11 million. For the three and nine months ended September 30, 2013, the sponsored entities processed and settled \$154.7 billion and \$460.9 billion of transactions and recorded losses of \$4 million and \$12 million. A significant portion of this activity was processed by a joint venture in which the Corporation holds a 49 percent ownership. At September 30, 2014 and December 31, 2013, the sponsored merchant processing servicers held as collateral \$124 million and \$203 million of merchant escrow deposits which may be used to offset amounts due from the individual merchants.

The Corporation believes the maximum potential exposure for chargebacks would not exceed the total amount of merchant transactions processed through Visa and MasterCard for the last six months, which represents the claim period for the cardholder, plus any outstanding delayed-delivery transactions. As of September 30, 2014 and December 31, 2013, the maximum potential exposure for sponsored transactions totaled \$264.5 billion and \$258.5 billion. However, the Corporation believes that the maximum potential exposure is not representative of the actual potential loss exposure and does not expect to make material payments in connection with these guarantees.

## **Other Derivative Contracts**

The Corporation funds selected assets, including securities issued by CDOs and CLOs, through derivative contracts, typically total return swaps, with third parties and VIEs that are not consolidated by the Corporation. The total notional amount of these derivative contracts was \$579 million and \$1.8 billion with commercial banks at September 30, 2014 and December 31, 2013, and \$1.1 billion and \$1.3 billion with VIEs at September 30, 2014 and December 31, 2013. The underlying securities are senior securities and substantially all of the Corporation's exposures are insured. Accordingly, the Corporation's exposure to loss consists principally of counterparty risk to the insurers. In certain circumstances, generally as a result of ratings downgrades, the Corporation may be required to purchase the underlying assets, which would not result in additional gain or loss to the Corporation as such exposure is already reflected in the fair value of the derivative contracts.

## **Other Guarantees**

The Corporation has entered into additional guarantee agreements and commitments, including sold risk participation swaps, liquidity facilities, lease-end obligation agreements, partial credit guarantees on certain leases, real estate joint venture guarantees, divested business commitments and sold put options that require gross settlement. The maximum potential future payment under these agreements was approximately \$5.8 billion and \$6.9 billion at September 30, 2014 and December 31, 2013. The estimated maturity dates of these obligations extend up to 2033. The Corporation has made no material payments under these guarantees.

In the normal course of business, the Corporation periodically guarantees the obligations of its affiliates in a variety of transactions including ISDA-related transactions and non-ISDA related transactions such as commodities trading, repurchase agreements, prime brokerage agreements and other transactions.

## **Payment Protection Insurance Claims Matter**

In the U.K., the Corporation previously sold payment protection insurance (PPI) through its international card services business to credit card customers and consumer loan customers. PPI covers a consumer's loan or debt repayment if certain events occur such as loss of job or illness. In response to an elevated level of customer complaints across the industry, heightened media coverage and pressure from consumer advocacy groups, the U.K. Financial Services Authority, which has subsequently been replaced by the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA), investigated and raised concerns about the way some companies have handled complaints related to the sale of these insurance policies. In connection with this matter, the Corporation established a reserve for PPI. The reserve was \$384 million and \$381 million at September 30, 2014 and December 31, 2013. The Corporation recorded \$298 million and \$482 million of expense for the three and nine months ended September 30, 2014 compared to \$66 million and \$95 million for the same periods in 2013. The increase in the provision was due primarily to the volume of new complaints not decreasing as expected. It is reasonably possible that the Corporation will incur additional expense related to PPI claims; however, the amount of such additional expense cannot be reasonably estimated.

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## ***Litigation and Regulatory Matters***

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The following supplements the disclosure in *Note 12 – Commitments and Contingencies* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K and in *Note 10 – Commitments and Contingencies* to the Consolidated Financial Statements of the Corporation's Quarterly Report on Form 10-Q for the quarterly periods ended June 30, 2014 and March 31, 2014 (the prior commitments and contingencies disclosure).

In the ordinary course of business, the Corporation and its subsidiaries are routinely defendants in or parties to many pending and threatened legal actions and proceedings, including actions brought on behalf of various classes of claimants. These actions and proceedings are generally based on alleged violations of consumer protection, securities, environmental, banking, employment, contract and other laws. In some of these actions and proceedings, claims for substantial monetary damages are asserted against the Corporation and its subsidiaries.

In the ordinary course of business, the Corporation and its subsidiaries are also subject to regulatory and governmental examinations, information gathering requests, inquiries, investigations, and threatened legal actions and proceedings. For example, certain subsidiaries of the Corporation are registered broker-dealers or investment advisors and are subject to regulation by the SEC, the Financial Industry Regulatory Authority, the European Commission, the PRA, the FCA and other international, federal and state securities regulators. In connection with formal and informal inquiries, the Corporation and its subsidiaries receive numerous requests, subpoenas and orders for documents, testimony and information in connection with various aspects of the Corporation's regulated activities.

In view of the inherent difficulty of predicting the outcome of such litigation, regulatory and governmental matters, particularly where the claimants seek very large or indeterminate damages or where the matters present novel legal theories or involve a large number of parties, the Corporation generally cannot predict what the eventual outcome of the pending matters will be, what the timing of the ultimate resolution of these matters will be, or what the eventual loss, fines or penalties related to each pending matter may be.

In accordance with applicable accounting guidance, the Corporation establishes an accrued liability for litigation, regulatory and governmental matters when those matters present loss contingencies that are both probable and estimable. In such cases, there may be an exposure to loss in excess of any amounts accrued. As a litigation, regulatory or governmental matter develops, the Corporation, in conjunction with any outside counsel handling the matter, evaluates on an ongoing basis whether such matter presents a loss contingency that is probable and estimable. When a loss contingency is not both probable and estimable, the Corporation does not establish an accrued liability. If, at the time of evaluation, the loss contingency related to a litigation, regulatory or governmental matter is not both probable and estimable, the matter will continue to be monitored for further developments that would make such loss contingency both probable and estimable. Once the loss contingency related to a litigation, regulatory or governmental matter is deemed to be both probable and estimable, the Corporation will establish an accrued liability with respect to such loss contingency and record a corresponding amount of litigation-related expense. The Corporation continues to monitor the matter for further developments that could affect the amount of the accrued liability that has been previously established. Excluding expenses of internal or external legal service providers, litigation-related expense of \$6.0 billion and \$16.0 billion was recognized for the three and nine months ended September 30, 2014 compared to \$1.1 billion and \$3.8 billion for the same periods in 2013.

For a limited number of the matters disclosed in this Note, and in the prior commitments and contingencies disclosure, for which a loss, whether in excess of a related accrued liability or where there is no accrued liability, is reasonably possible in future periods, the Corporation is able to estimate a range of possible loss. In determining whether it is possible to estimate a range of possible loss, the Corporation reviews and evaluates its material litigation, regulatory and governmental matters on an ongoing basis, in conjunction with any outside counsel handling the matter, in light of potentially relevant factual and legal developments. These may include information learned through the discovery process, rulings on dispositive motions, settlement discussions, and other rulings by courts, arbitrators or others. In cases in which the Corporation possesses sufficient appropriate information to estimate a range of possible loss, that estimate is aggregated and disclosed below. There may be other disclosed matters for which a loss is probable or reasonably possible but such an estimate of the range of possible loss may not be possible. For those matters where an estimate of the range of possible loss is possible, management currently estimates the aggregate range of possible loss is \$0 to \$3.1 billion in excess of the accrued liability (if any) related to those matters. This estimated range of possible loss is based upon currently available information and is subject to significant judgment and a variety of assumptions, and known and unknown uncertainties. The matters underlying the estimated range will change from time to time, and actual results may vary significantly from the current estimate. Those matters for which an estimate is not possible are not included within this estimated range. Therefore, this estimated range of possible loss represents what the Corporation believes to be an estimate of possible loss only for certain matters meeting these criteria. It does not represent the Corporation's maximum loss exposure.

Information is provided below, or in the prior commitments and contingencies disclosure, regarding the nature of all of these contingencies and, where specified, the amount of the claim associated with these loss contingencies. Based on current knowledge, management does not believe that loss contingencies arising from pending matters, including the matters described herein, and in the prior commitments and contingencies disclosure, will have a material adverse effect on the consolidated financial position or liquidity of the Corporation. However, in light of the inherent uncertainties involved in these matters, some of which are beyond the Corporation's control, and the very large or indeterminate damages sought in some of these matters, an adverse outcome in one or more of these matters could be material to the Corporation's results of operations or cash flows for any particular reporting period.

#### **Fontainebleau Las Vegas Litigation**

Trial in the U.S. District Court for the District of Nevada is scheduled to commence on April 13, 2015.

#### **In re Bank of America Securities, Derivative and Employee Retirement Income Security Act (ERISA) Litigation**

##### *Securities Actions*

On November 5, 2014, the U.S. Court of Appeals for the Second Circuit affirmed the district court's final approval of the settlement of the Consolidated Securities Class Action.

#### **LIBOR, Other Reference Rate and Foreign Exchange (FX) Inquiries and Litigation**

Certain regulatory and government authorities in North America, Europe and Asia are conducting investigations and making inquiries of a significant number of FX market participants, including the Corporation, regarding FX market participants' conduct and systems and controls over multiple years. The Corporation is cooperating with these investigations and inquiries, some of which are likely to lead to regulatory or legal proceedings and expose the Corporation to material penalties, fines or losses, and could adversely affect its reputation. In particular, in late October, the Corporation received formal draft documents from certain U.S. banking regulators concerning the imposition of mandatory remedial measures and penalties associated with the Corporation's FX business and its systems and controls. The Corporation is in separate advanced discussions to resolve the regulatory matters of concern to each of these U.S. banking regulators involving the Corporation's FX business and its systems and controls. There can be no assurances that these discussions will lead to a resolution of these matters, or of the amounts for and time frames within which such resolution might be obtained.

#### **Mortgage-backed Securities Litigation and Other Government Mortgage Origination Investigations**

##### *Civil RMBS Matters Filed by the DoJ and the SEC*

The actions filed by the U.S. Department of Justice (DoJ) and the SEC in the U.S. District Court for the Western District of North Carolina were resolved by the settlement with the DoJ. For more information on the settlement with the DoJ, see Regulatory and Governmental Investigations below.

##### *Federal Home Loan Bank Litigation*

On October 15, 2014, in *Federal Home Loan Bank of San Francisco v. Credit Suisse Securities (USA) LLC, et al*, the California Superior Court, San Francisco County, denied the parties' cross-motions for summary judgment on statute of limitations as to the two Countrywide trusts that are part of a "bellwether" trial scheduled to begin in January 2015.

##### *Regulatory and Governmental Investigations*

On August 20, 2014, the Corporation entered into a comprehensive settlement with the DoJ, certain federal agencies and six states (the DoJ Settlement). The settlement includes releases of the securitization, origination, sale and other specified conduct relating to RMBS and CDOs, and an origination release on residential mortgage loans sold to government-sponsored enterprises (GSEs) and private-label RMBS trusts, or guaranteed by the Federal Housing Authority (FHA). The claims relate primarily to conduct that occurred at Countrywide and Merrill Lynch prior to Bank of America's acquisition of those entities. Bank of America and its subsidiaries agreed to pay a total of \$9.65 billion in cash and provide \$7.0 billion worth of consumer relief. The cash portion consists of a \$5.02 billion civil monetary penalty and \$4.63 billion in compensatory remediation payments, of which \$9.16 billion was paid in October 2014 with the balance expected to be paid in November 2014.

The DoJ Settlement resolves certain actual and potential civil claims by the DoJ, the SEC and State Attorneys General from California, Delaware, Illinois, Kentucky, Maryland and New York (State AGs), all of which are members of the RMBS Working Group of the Financial Fraud Enforcement Task Force; the FHA; and the Government National Mortgage Association (GNMA), as well as all pending RMBS claims against Bank of America entities brought by the Federal Deposit Insurance Corporation (FDIC).

**Mortgage Repurchase Litigation***U.S. Bank Litigation*

On August 29, 2014, U.S. Bank National Association, solely in its capacity as Trustee for seven securitization trusts (the "Trusts"), served seven summonses with notice commencing potential actions against First Franklin Financial Corporation, Merrill Lynch Mortgage Lending, Inc., Merrill Lynch Mortgage Investors, Inc., and Ownit Mortgage Solutions Inc. in New York Supreme Court. The summonses indicate that defendants may be subject to breach of contract claims alleging that they breached representations and warranties related to loans securitized in the Trusts. The summonses allege that defendants failed to repurchase breaching mortgage loans from the Trusts. The summonses seek specific performance of defendants' alleged obligation to repurchase breaching loans, declaratory judgment, compensatory, rescissory, and other damages, and indemnity. Defendants have until January 6, 2015 to demand complaints.

**Ocala Litigation***FDIC Action*

The actions pending in the U.S. District Court for the District of Columbia entitled *Bank of America, National Association as indenture trustee, custodian and collateral agent for Ocala Funding, LLC v. Federal Deposit Insurance Corporation* and *Bank of America, N.A. v. Federal Deposit Insurance Corporation* were resolved by the DOJ Settlement.

The actions pending in the U.S. District Court for the Southern District of New York entitled *BNP Paribas Mortgage Corporation v. Bank of America, N.A.* and *Deutsche Bank AG v. Bank of America, N.A.* remain pending.

**O'Donnell Litigation**

On July 30, 2014, the court imposed a civil penalty of \$1.3 billion on BANA. The Corporation has filed motions for a new trial and will appeal the verdict and judgment if those motions are denied.

**Takefujii Litigation**

In April 2010, Takefujii Corporation (Takefujii) filed a claim against Merrill Lynch International and Merrill Lynch Japan Securities in Tokyo District Court. The claim concerns Takefujii's purchase in 2007 of credit-linked notes structured and sold by defendants that resulted in a loss to Takefujii of approximately JPY29.0 billion (approximately \$270 million) following an event of default. Takefujii alleges that defendants failed to meet certain disclosure obligations concerning the notes.

On July 19, 2013, the District Court issued a judgment in defendants' favor, a decision that Takefujii subsequently appealed to the Tokyo High Court. On August 27, 2014, the Tokyo High Court vacated the decision of the District Court and issued a judgment awarding Takefujii JPY 14.5 billion (approximately \$135 million) in damages, plus interest at a rate of five percent from March 18, 2008. On September 10, 2014, defendants filed an appeal with the Japanese Supreme Court.

**NOTE 11 – Shareholders' Equity****Common Stock**

The table below presents the declared quarterly cash dividends on common stock in 2014 and through November 6, 2014.

Declaration Date	Record Date	Payment Date	Dividend Per Share
October 23, 2014	December 5, 2014	December 26, 2014	\$0.05
August 6, 2014	September 5, 2014	September 26, 2014	0.05
June 18, 2014	June 24, 2014	June 30, 2014	0.01
February 11, 2014	March 7, 2014	March 28, 2014	0.01

During the three months ended September 30, 2014, the Corporation did not repurchase any common stock. During the three months ended June 30, 2014, prior to the suspension of the 2014 common stock repurchase program, the Corporation repurchased and retired 14.4 million shares of common stock, which reduced shareholders' equity by \$233 million. During the three months ended March 31, 2014, under the 2013 common stock repurchase program, the Corporation repurchased and retired 86.7 million shares of common stock, which reduced shareholders' equity by \$1.4 billion.

During the nine months ended September 30, 2014, in connection with employee stock plans, the Corporation issued approximately 41 million shares and repurchased approximately 16 million shares of its common stock to satisfy tax withholding obligations. At September 30, 2014, the Corporation had reserved 1.8 billion unissued shares of common stock for future issuances under employee stock plans, common stock warrants, convertible notes and preferred stock.

The Corporation has certain warrants outstanding and exercisable to purchase 150.4 million shares of its common stock, expiring on January 16, 2019 and warrants outstanding and exercisable to purchase 121.8 million shares of its common stock, expiring on October 18, 2018. These warrants were originally issued in connection with preferred stock issuances to the U.S. Treasury in 2009 and 2008, and are listed on the New York Stock Exchange. The terms of the warrants expiring on January 16, 2019 include a provision that requires an adjustment to the exercise price when the Corporation declares quarterly dividends at a level greater than \$0.01 per common share. As a result of the Corporation's third-quarter 2014 dividend of \$0.05 per common share paid on September 26, 2014, the exercise price of the warrants expiring on January 16, 2019 was adjusted from \$13.30 to \$13.27. The exercise price of these warrants is subject to continued adjustment each time the quarterly cash dividend is in excess of \$0.01 per common share to compensate the shareholder for dilution resulting from an increased dividend, including as a result of the declaration of a quarterly common stock dividend of \$0.05 per common share payable on December 26, 2014 to shareholders of record on December 5, 2014. The warrants expiring on October 18, 2018 also contain this anti-dilution provision except the adjustment is triggered only when the Corporation declares quarterly dividends at a level greater than \$0.32 per common share.

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### ***Preferred Stock***

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During the three months ended March 31, 2014, June 30, 2014 and September 30, 2014, the cash dividends declared on preferred stock were \$238 million, \$256 million and \$238 million, or a total of \$732 million for the nine months ended September 30, 2014.

On September 5, 2014, the Corporation issued 80,000 shares of its Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series X for \$2.0 billion. Dividends are paid semi-annually commencing on March 5, 2015. On September 9, 2014, the Corporation issued 44,000 shares of its 6.625% Non-Cumulative Preferred Stock, Series W for \$1.1 billion. Dividends are paid quarterly commencing on December 9, 2014. In addition, on October 23, 2014, the Corporation issued 56,000 shares of its Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series Z for \$1.4 billion. Dividends are paid semi-annually commencing on April 23, 2015. Series W, X, and Z preferred stock have a liquidation preference of \$25,000 per share and are subject to certain restrictions in the event that the Corporation fails to declare and pay full dividends.

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### ***Restricted Stock Units***

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During the nine months ended September 30, 2014, the Corporation granted 133 million restricted stock unit (RSU) awards to certain employees under the Key Associate Stock Plan. Generally, one-third of the RSUs vest on each of the first three anniversaries of the grant date provided that the employee remains continuously employed with the Corporation during that time. Except for two million RSUs that are authorized to settle in shares of common stock of the Corporation, the RSUs will be paid in cash to the employees on the vesting date based on the fair value of the Corporation's common stock as of the vesting date. The RSUs are expensed ratably over the vesting period, net of estimated forfeitures, for non-retirement eligible employees based upon the fair value of the Corporation's common stock on the accrual date. For RSUs granted to employees who are retirement eligible or will become retirement eligible during the vesting period, the RSUs are expensed as of the grant date or ratably over the period from the grant date to the date the employee becomes retirement eligible, net of estimated forfeitures. The accrued liability for the RSUs is adjusted to fair value based on changes in the fair value of the Corporation's common stock. The Corporation enters into cash-settled equity derivatives for a significant portion of the RSUs to minimize the change in expense driven by fluctuations in the fair value of the RSUs over the applicable vesting period. For additional information, see *Note 18 – Stock-based Compensation Plans* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K.



**NOTE 12 – Accumulated Other Comprehensive Income (Loss)**

The table below presents the changes in accumulated OCI after-tax for the nine months ended September 30, 2014 and 2013.

(Dollars in millions)	Available-for-sale Debt Securities	Available-for-sale Marketable Equity Securities	Derivatives	Employee Benefit Plans	Foreign Currency <sup>(1)</sup>	Total
<b>Balance, December 31, 2012</b>	\$ 4,443	\$ 462	\$ (2,869)	\$ (4,456)	\$ (377)	\$ (2,797)
Net change	(5,303)	(467)	365	1,513	(134)	(4,026)
<b>Balance, September 30, 2013</b>	\$ (860)	\$ (5)	\$ (2,504)	\$ (2,943)	\$ (511)	\$ (6,823)
<b>Balance, December 31, 2013</b>	\$ (3,257)	\$ (4)	\$ (2,277)	\$ (2,407)	\$ (512)	\$ (8,457)
Net change	2,601	(1)	411	64	(133)	2,942
<b>Balance, September 30, 2014</b>	\$ (656)	\$ (5)	\$ (1,866)	\$ (2,343)	\$ (645)	\$ (5,515)

<sup>(1)</sup> The net change in fair value represents the impact of changes in spot foreign exchange rates on the Corporation's net investment in non-U.S. operations and related hedges.

The table below presents the net change in fair value recorded in accumulated OCI, net realized gains and losses reclassified into earnings and other changes for each component of OCI before- and after-tax for the nine months ended September 30, 2014 and 2013.

**Changes in OCI Components Before- and After-tax**

(Dollars in millions)	Nine Months Ended September 30					
	2014			2013		
	Before-tax	Tax effect	After-tax	Before-tax	Tax effect	After-tax
<b>Available-for-sale debt securities:</b>						
Net increase (decrease) in fair value	\$ 5,322	\$ (1,990)	\$ 3,332	\$ (7,573)	\$ 2,813	\$ (4,760)
Net realized gains reclassified into earnings	(1,179)	448	(731)	(861)	318	(543)
<b>Net change</b>	<b>4,143</b>	<b>(1,542)</b>	<b>2,601</b>	<b>(8,434)</b>	<b>3,131</b>	<b>(5,303)</b>
<b>Available-for-sale marketable equity securities:</b>						
Net increase (decrease) in fair value	(1)	—	(1)	28	(10)	18
Net realized gains reclassified into earnings	—	—	—	(765)	280	(485)
<b>Net change</b>	<b>(1)</b>	<b>—</b>	<b>(1)</b>	<b>(737)</b>	<b>270</b>	<b>(467)</b>
<b>Derivatives:</b>						
Net increase (decrease) in fair value	106	(20)	86	(3)	—	(3)
Net realized losses reclassified into earnings	521	(196)	325	584	(216)	368
<b>Net change</b>	<b>627</b>	<b>(216)</b>	<b>411</b>	<b>581</b>	<b>(216)</b>	<b>365</b>
<b>Employee benefit plans:</b>						
Net increase in fair value	—	—	—	2,138	(795)	1,343
Net realized losses reclassified into earnings	37	(14)	23	204	(68)	136
Settlements, curtailments and other	—	41	41	46	(12)	34
<b>Net change</b>	<b>37</b>	<b>27</b>	<b>64</b>	<b>2,388</b>	<b>(875)</b>	<b>1,513</b>
<b>Foreign currency:</b>						
Net decrease in fair value	258	(390)	(132)	214	(347)	(133)
Net realized gains reclassified into earnings	(2)	1	(1)	31	(32)	(1)
<b>Net change</b>	<b>256</b>	<b>(389)</b>	<b>(133)</b>	<b>245</b>	<b>(379)</b>	<b>(134)</b>
<b>Total other comprehensive income (loss)</b>	<b>\$ 5,062</b>	<b>\$ (2,120)</b>	<b>\$ 2,942</b>	<b>\$ (5,957)</b>	<b>\$ 1,931</b>	<b>\$ (4,026)</b>

The table below presents impacts on net income of significant amounts reclassified out of each component of accumulated OCI before- and after-tax for the nine months ended September 30, 2014 and 2013.

**Reclassifications Out of Accumulated OCI**

(Dollars in millions)		Nine Months Ended September 30	
Accumulated OCI Components	Income Statement Line Item Impacted	2014	2013
<b>Available-for-sale debt securities:</b>			
	Gains on sales of debt securities	\$ 1,191	\$ 881
	Other income (loss)	(12)	(20)
	Income before income taxes	1,179	861
	Income tax expense	448	318
	Reclassification to net income	731	543
<b>Available-for-sale marketable equity securities:</b>			
	Equity investment income	—	765
	Income before income taxes	—	765
	Income tax expense	—	280
	Reclassification to net income	—	485
<b>Derivatives:</b>			
Interest rate contracts	Net interest income	(831)	(818)
Commodity contracts	Trading account profits	—	(1)
Interest rate contracts	Other income	—	18
Equity compensation contracts	Personnel	310	217
	Loss before income taxes	(521)	(584)
	Income tax benefit	(196)	(216)
	Reclassification to net income	(325)	(368)
<b>Employee benefit plans:</b>			
Prior service costs, net actuarial losses and other	Personnel	(37)	(204)
	Loss before income taxes	(37)	(204)
	Income tax benefit	(14)	(68)
	Reclassification to net income	(23)	(136)
<b>Foreign currency:</b>			
Insignificant items	Other income (loss)	2	(31)
	Income (loss) before income taxes	2	(31)
	Income tax expense (benefit)	1	(32)
	Reclassification to net income	1	1
<b>Total reclassification adjustments</b>		\$ 384	\$ 525

## NOTE 13 – Earnings Per Common Share

The calculation of earnings per common share (EPS) and diluted EPS for the three and nine months ended September 30, 2014 and 2013 is presented below. For more information on the calculation of EPS, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K.

	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
(Dollars in millions, except per share information; shares in thousands)				
<b>Earnings (loss) per common share</b>				
Net income (loss)	\$ (232)	\$ 2,497	\$ 1,783	\$ 7,992
Preferred stock dividends	(238)	(279)	(732)	(1,093)
Net income (loss) applicable to common shareholders	\$ (470)	\$ 2,218	\$ 1,051	\$ 6,899
Dividends and undistributed earnings allocated to participating securities	—	(1)	—	(2)
Net income (loss) allocated to common shareholders	\$ (470)	\$ 2,217	\$ 1,051	\$ 6,897
Average common shares issued and outstanding	10,515,790	10,718,918	10,531,688	10,764,216
<b>Earnings (loss) per common share</b>	<b>\$ (0.04)</b>	<b>\$ 0.21</b>	<b>\$ 0.10</b>	<b>\$ 0.64</b>
<b>Diluted earnings (loss) per common share</b>				
Net income (loss) applicable to common shareholders	\$ (470)	\$ 2,218	\$ 1,051	\$ 6,899
Add preferred stock dividends due to assumed conversions	—	75	—	225
Dividends and undistributed earnings allocated to participating securities	—	(1)	—	(2)
Net income (loss) allocated to common shareholders	\$ (470)	\$ 2,292	\$ 1,051	\$ 7,122
Average common shares issued and outstanding	10,515,790	10,718,918	10,531,688	10,764,216
Dilutive potential common shares <sup>(1)</sup>	—	763,308	56,153	759,433
Total diluted average common shares issued and outstanding	10,515,790	11,482,226	10,587,841	11,523,649
<b>Diluted earnings (loss) per common share</b>	<b>\$ (0.04)</b>	<b>\$ 0.20</b>	<b>\$ 0.10</b>	<b>\$ 0.62</b>

<sup>(1)</sup> Includes incremental dilutive shares from restricted stock units, restricted stock, stock options and warrants. There were no potential common shares that are dilutive for the three months ended September 30, 2014 because of the net loss applicable to common shareholders.

The Corporation previously issued a warrant to purchase 700 million shares of the Corporation's common stock to the holder of the Series T Preferred Stock. The warrant may be exercised, at the option of the holder, through tendering the Series T Preferred Stock or paying cash. For the three and nine months ended September 30, 2014, the 700 million average dilutive potential common shares associated with the Series T Preferred Stock were not included in the diluted share count because the result would have been antidilutive under the "if-converted" method. For the three and nine months ended September 30, 2013, the 700 million average dilutive potential common shares were included in the diluted share count under the "if-converted" method.

For both the three and nine months ended September 30, 2014 and 2013, 62 million average dilutive potential common shares associated with the 7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L were not included in the diluted share count because the result would have been antidilutive under the "if-converted" method. For the three and nine months ended September 30, 2014, average options to purchase 88 million and 92 million shares of common stock were outstanding but not included in the computation of EPS because the result would have been antidilutive under the treasury stock method compared to 123 million and 127 million for the same periods in 2013. For the three and nine months ended September 30, 2014, average warrants to purchase 272 million shares and 122 million shares of common stock were outstanding but not included in the computation of EPS because the result would have been antidilutive under the treasury stock method. For the nine months ended September 30, 2014, average warrants to purchase 150 million shares of common stock were included in the diluted EPS calculation using the treasury stock method. For the three and nine months ended September 30, 2013, average warrants to purchase 263 million and 272 million shares of common stock were outstanding but not included in the computation of EPS because the result would have been antidilutive under the treasury stock method.

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**NOTE 14 – Fair Value Measurements**

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Under applicable accounting guidance, fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Corporation determines the fair values of its financial instruments based on the fair value hierarchy established under applicable accounting guidance which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There are three levels of inputs used to measure fair value. The Corporation conducts a review of its fair value hierarchy classifications on a quarterly basis. Transfers into or out of fair value hierarchy classifications are made if the significant inputs used in the financial models measuring the fair values of the assets and liabilities became unobservable or observable, respectively, in the current marketplace. These transfers are considered to be effective as of the beginning of the quarter in which they occur. For more information regarding the fair value hierarchy and how the Corporation measures fair value, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K. The Corporation accounts for certain financial instruments under the fair value option. For additional information, see *Note 15 – Fair Value Option*.

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***Valuation Processes and Techniques***

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The Corporation has various processes and controls in place to ensure that fair value is reasonably estimated. A model validation policy governs the use and control of valuation models used to estimate fair value. This policy requires review and approval of models by personnel who are independent of the front office, and periodic reassessments of models to ensure that they are continuing to perform as designed. In addition, detailed reviews of trading gains and losses are conducted on a daily basis by personnel who are independent of the front office. A price verification group, which is also independent of the front office, utilizes available market information including executed trades, market prices and market-observable valuation model inputs to ensure that fair values are reasonably estimated. The Corporation performs due diligence procedures over third-party pricing service providers in order to support their use in the valuation process. Where market information is not available to support internal valuations, independent reviews of the valuations are performed and any material exposures are escalated through a management review process.

While the Corporation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

During the nine months ended September 30, 2014, there were no changes to the valuation techniques that had, or are expected to have, a material impact on the Corporation's consolidated financial position or results of operations.

**Level 1, 2 and 3 Valuation Techniques**

Financial instruments are considered Level 1 when the valuation is based on quoted prices in active markets for identical assets or liabilities. Level 2 financial instruments are valued using quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or models using inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques, and at least one significant model assumption or input is unobservable and when determination of the fair value requires significant management judgment or estimation.

#### *Trading Account Assets and Liabilities and Debt Securities*

The fair values of trading account assets and liabilities are primarily based on actively traded markets where prices are based on either direct market quotes or observed transactions. The fair values of debt securities are generally based on quoted market prices or market prices for similar assets. Liquidity is a significant factor in the determination of the fair values of trading account assets and liabilities and debt securities. Market price quotes may not be readily available for some positions, or positions within a market sector where trading activity has slowed significantly or ceased. Some of these instruments are valued using a discounted cash flow model, which estimates the fair value of the securities using internal credit risk, interest rate and prepayment risk models that incorporate management's best estimate of current key assumptions such as default rates, loss severity and prepayment rates. Principal and interest cash flows are discounted using an observable discount rate for similar instruments with adjustments that management believes a market participant would consider in determining fair value for the specific security. Other instruments are valued using a net asset value approach which considers the value of the underlying securities. Underlying assets are valued using external pricing services, where available, or matrix pricing based on the vintages and ratings. Situations of illiquidity generally are triggered by the market's perception of credit uncertainty regarding a single company or a specific market sector. In these instances, fair value is determined based on limited available market information and other factors, principally from reviewing the issuer's financial statements and changes in credit ratings made by one or more rating agencies.

#### *Derivative Assets and Liabilities*

The fair values of derivative assets and liabilities traded in the OTC market are determined using quantitative models that utilize multiple market inputs including interest rates, prices and indices to generate continuous yield or pricing curves and volatility factors to value the position. The majority of market inputs are actively quoted and can be validated through external sources, including brokers, market transactions and third-party pricing services. When third-party pricing services are used, the methods and assumptions are reviewed by the Corporation. Estimation risk is greater for derivative asset and liability positions that are either option-based or have longer maturity dates where observable market inputs are less readily available, or are unobservable, in which case, quantitative-based extrapolations of rate, price or index scenarios are used in determining fair values. The fair values of derivative assets and liabilities include adjustments for market liquidity, counterparty credit quality and other instrument-specific factors, where appropriate. In addition, the Corporation incorporates within its fair value measurements of OTC derivatives a valuation adjustment to reflect the credit risk associated with the net position. Positions are netted by counterparty, and fair value for net long exposures is adjusted for counterparty credit risk while the fair value for net short exposures is adjusted for the Corporation's own credit risk. An estimate of severity of loss is also used in the determination of fair value, primarily based on market data.

#### *Loans and Loan Commitments*

The fair values of loans and loan commitments are based on market prices, where available, or discounted cash flow analyses using market-based credit spreads of comparable debt instruments or credit derivatives of the specific borrower or comparable borrowers. Results of discounted cash flow analyses may be adjusted, as appropriate, to reflect other market conditions or the perceived credit risk of the borrower.

#### *Mortgage Servicing Rights*

The fair values of MSRs are determined using models that rely on estimates of prepayment rates, the resultant weighted-average lives of the MSRs and the option-adjusted spread (OAS) levels. For more information on MSRs, see *Note 17 – Mortgage Servicing Rights*.

#### *Loans Held-for-sale*

The fair values of LHFS are based on quoted market prices, where available, or are determined by discounting estimated cash flows using interest rates approximating the Corporation's current origination rates for similar loans adjusted to reflect the inherent credit risk. The borrower-specific credit risk is embedded within the quoted market prices or is implied by considering loan performance when selecting comparables.

*Private Equity Investments*

Private equity investments consist of direct investments and fund investments which are initially valued at their transaction price. Thereafter, the fair value of direct investments is based on an assessment of each individual investment using methodologies that include publicly-traded comparables derived by multiplying a key performance metric (e.g., earnings before interest, taxes, depreciation and amortization) of the portfolio company by the relevant valuation multiple observed for comparable companies, acquisition comparables, entry level multiples and discounted cash flow analyses, and are subject to appropriate discounts for lack of liquidity or marketability. After initial recognition, the fair value of fund investments is based on the Corporation's proportionate interest in the fund's capital as reported by the respective fund managers.

*Securities Financing Agreements*

The fair values of certain reverse repurchase agreements, repurchase agreements and securities borrowed transactions are determined using quantitative models, including discounted cash flow models that require the use of multiple market inputs including interest rates and spreads to generate continuous yield or pricing curves, and volatility factors. The majority of market inputs are actively quoted and can be validated through external sources, including brokers, market transactions and third-party pricing services.

*Deposits*

The fair values of deposits are determined using quantitative models, including discounted cash flow models that require the use of multiple market inputs including interest rates and spreads to generate continuous yield or pricing curves, and volatility factors. The majority of market inputs are actively quoted and can be validated through external sources, including brokers, market transactions and third-party pricing services. The Corporation considers the impact of its own credit spreads in the valuation of these liabilities. The credit risk is determined by reference to observable credit spreads in the secondary cash market.

*Short-term Borrowings and Long-term Debt*

The Corporation issues structured liabilities that have coupons or repayment terms linked to the performance of debt or equity securities, indices, currencies or commodities. The fair values of these structured liabilities are estimated using quantitative models for the combined derivative and debt portions of the notes. These models incorporate observable and, in some instances, unobservable inputs including security prices, interest rate yield curves, option volatility, currency, commodity or equity rates and correlations among these inputs. The Corporation also considers the impact of its own credit spreads in determining the discount rate used to value these liabilities. The credit spread is determined by reference to observable spreads in the secondary bond market.

*Asset-backed Secured Financings*

The fair values of asset-backed secured financings are based on external broker bids, where available, or are determined by discounting estimated cash flows using interest rates approximating the Corporation's current origination rates for similar loans adjusted to reflect the inherent credit risk.

## Recurring Fair Value

Assets and liabilities carried at fair value on a recurring basis at September 30, 2014 and December 31, 2013, including financial instruments which the Corporation accounts for under the fair value option, are summarized in the following tables.

(Dollars in millions)	September 30, 2014									
	Fair Value Measurements			Netting Adjustments <sup>(2)</sup>	Assets/Liabilities at Fair Value					
	Level 1 <sup>(1)</sup>	Level 2 <sup>(1)</sup>	Level 3							
<b>Assets</b>										
Federal funds sold and securities borrowed or purchased under agreements to resell	\$	—	\$	63,514	\$	—	\$	63,514		
Trading account assets:										
U.S. government and agency securities <sup>(3)</sup>		22,775		17,845		87		—	40,707	
Corporate securities, trading loans and other		1,065		33,381		3,039		—	37,485	
Equity securities		38,023		21,100		357		—	59,480	
Non-U.S. sovereign debt		24,038		12,655		594		—	37,287	
Mortgage trading loans and ABS		—		11,640		1,890		—	13,530	
Total trading account assets		85,901		96,621		5,967		—	188,489	
Derivative assets <sup>(4)</sup>		5,157		843,982		6,947		(806,993)	49,093	
AFS debt securities:										
U.S. Treasury and agency securities		55,235		2,238		—		—	57,473	
Mortgage-backed securities:										
Agency		—		159,161		—		—	159,161	
Agency-collateralized mortgage obligations		—		14,252		—		—	14,252	
Non-agency residential		—		4,704		10		—	4,714	
Commercial		—		2,726		—		—	2,726	
Non-U.S. securities		3,467		2,993		190		—	6,650	
Corporate/Agency bonds		—		601		93		—	694	
Other taxable securities		20		9,998		2,056		—	12,074	
Tax-exempt securities		—		8,482		614		—	9,096	
Total AFS debt securities		58,722		205,155		2,963		—	266,840	
Other debt securities carried at fair value:										
U.S. Treasury and agency securities		3,180		—		—		—	3,180	
Mortgage-backed securities:										
Agency		—		15,711		—		—	15,711	
Non-agency residential		—		3,717		—		—	3,717	
Commercial		—		787		—		—	787	
Non-U.S. securities		15,533		1,872		—		—	17,405	
Other taxable securities		—		309		—		—	309	
Total other debt securities carried at fair value		18,713		22,396		—		—	41,109	
Loans and leases		—		6,141		2,042		—	8,183	
Mortgage servicing rights		—		—		4,243		—	4,243	
Loans held-for-sale		—		5,282		173		—	5,455	
Other assets		9,873		1,922		931		—	12,726	
Total assets	\$	178,366	\$	1,245,013	\$	23,266	\$	(806,993)	\$	639,652
<b>Liabilities</b>										
Interest-bearing deposits in U.S. offices	\$	—	\$	1,520	\$	—	\$	—	\$	1,520
Federal funds purchased and securities loaned or sold under agreements to repurchase		—		30,304		—		—		30,304
Trading account liabilities:										
U.S. government and agency securities		21,563		208		—		—		21,771
Equity securities		24,728		2,699		—		—		27,427
Non-U.S. sovereign debt		18,385		1,704		—		—		20,089
Corporate securities and other		930		6,621		26		—		7,577
Mortgage trading loans and ABS		—		3		—		—		3
Total trading account liabilities		65,606		11,235		26		—		76,867
Derivative liabilities <sup>(4)</sup>		5,043		835,381		7,480		(803,666)		44,238
Short-term borrowings		—		2,418		—		—		2,418
Accrued expenses and other liabilities		9,850		1,117		8		—		10,975
Long-term debt		—		37,699		2,349		—		40,048
Total liabilities	\$	80,499	\$	919,674	\$	9,863	\$	(803,666)	\$	206,370

<sup>(1)</sup> During the nine months ended September 30, 2014 approximately \$3.3 billion of assets were transferred from Level 1 to Level 2 as a result of additional information related to U.S. government and agency securities and non-U.S. government securities.

<sup>(2)</sup> Amounts represent the impact of legally enforceable master netting agreements and also cash collateral held or placed with the same counterparties.

<sup>(3)</sup> Includes \$17.6 billion of government-sponsored enterprise obligations.

<sup>(4)</sup> For further disaggregation of derivative assets and liabilities, see Note 2 – Derivatives.





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(Dollars in millions)	December 31, 2013					
	Fair Value Measurements			Netting Adjustments <sup>(2)</sup>	Assets/Liabilities at Fair Value	
	Level 1 <sup>(1)</sup>	Level 2 <sup>(1)</sup>	Level 3			
<b>Assets</b>						
Federal funds sold and securities borrowed or purchased under agreements to resell	\$	—	\$ 75,614	\$	—	\$ 75,614
Trading account assets:						
U.S. government and agency securities <sup>(3)</sup>		34,222	14,625		—	48,847
Corporate securities, trading loans and other		1,147	27,746		—	32,452
Equity securities		41,324	22,741		—	64,451
Non-U.S. sovereign debt		24,357	12,399		—	37,224
Mortgage trading loans and ABS		—	13,388		—	18,019
Total trading account assets		101,050	90,899		—	200,993
Derivative assets <sup>(4)</sup>		2,374	910,602		(872,758)	47,495
AFS debt securities:						
U.S. Treasury and agency securities		6,591	2,363		—	8,954
Mortgage-backed securities:						
Agency		—	164,935		—	164,935
Agency-collateralized mortgage obligations		—	22,492		—	22,492
Non-agency residential		—	6,239		—	6,239
Commercial		—	2,480		—	2,480
Non-U.S. securities		3,698	3,415		—	7,220
Corporate/Agency bonds		—	873		—	873
Other taxable securities		20	12,963		—	16,830
Tax-exempt securities		—	5,122		—	5,928
Total AFS debt securities		10,309	220,882		—	235,951
Other debt securities carried at fair value:						
U.S. Treasury and agency securities		4,062	—		—	4,062
Mortgage-backed securities:						
Agency		—	16,500		—	16,500
Agency-collateralized mortgage obligations		—	218		—	218
Commercial		—	749		—	749
Non-U.S. securities		7,457	3,858		—	11,315
Total other debt securities carried at fair value		11,519	21,325		—	32,844
Loans and leases		—	6,985		—	10,042
Mortgage servicing rights		—	—		—	5,042
Loans held-for-sale		—	5,727		—	6,656
Other assets		14,474	1,912		—	18,055
<b>Total assets</b>	\$	139,726	\$ 1,333,946	\$ 31,778	\$ (872,758)	\$ 632,692
<b>Liabilities</b>						
Interest-bearing deposits in U.S. offices	\$	—	\$ 1,899	\$	—	\$ 1,899
Federal funds purchased and securities loaned or sold under agreements to repurchase		—	33,684		—	33,684
Trading account liabilities:						
U.S. government and agency securities		26,915	348		—	27,263
Equity securities		23,874	3,711		—	27,585
Non-U.S. sovereign debt		20,755	1,387		—	22,142
Corporate securities and other		518	5,926		—	6,479
Total trading account liabilities		72,062	11,372		—	83,469
Derivative liabilities <sup>(4)</sup>		1,968	897,107		(868,969)	37,407
Short-term borrowings		—	1,520		—	1,520
Accrued expenses and other liabilities		10,130	1,093		—	11,233
Long-term debt		—	45,045		—	47,035
<b>Total liabilities</b>	\$	84,160	\$ 991,720	\$ 9,336	\$ (868,969)	\$ 216,247

<sup>(1)</sup> During 2013, \$500 million of other assets were transferred from Level 1 to Level 2 primarily due to a restriction that became effective for a private equity investment that was subsequently sold once the restriction was lifted.

<sup>(2)</sup> Amounts represent the impact of legally enforceable master netting agreements and also cash collateral held or placed with the same counterparties.

<sup>(3)</sup> Includes \$15.6 billion of government-sponsored enterprise obligations.

<sup>(4)</sup> For further disaggregation of derivative assets and liabilities, see *Vote 2 – Derivatives*.

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The following tables present a reconciliation of all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three and nine months ended September 30, 2014 and 2013, including net realized and unrealized gains (losses) included in earnings and accumulated OCI.

### Level 3 – Fair Value Measurements <sup>(1)</sup>

	Three Months Ended September 30, 2014										
	Gross										
	Balance July 1 2014	Gains (Losses) in Earnings	Gains (Losses) in OCI	Purchases	Sales	Issuances	Settlements	Gross Transfers into Level 3	Gross Transfers out of Level 3	Balance September 30 2014	
(Dollars in millions)											
Trading account assets:											
U.S. government and agency securities	\$ —	\$ —	\$ —	\$ 87	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 87	
Corporate securities, trading loans and other	2,772	50	—	451	(252)	—	(191)	532	(323)	3,039	
Equity securities	356	2	—	49	(31)	—	(15)	56	(60)	357	
Non-U.S. sovereign debt	640	(28)	—	21	(28)	—	(11)	—	—	594	
Mortgage trading loans and ABS	4,311	21	—	384	(270)	—	(63)	25	(2,518)	1,890	
Total trading account assets	8,079	45	—	992	(581)	—	(280)	613	(2,901)	5,967	
Net derivative assets <sup>(2)</sup>	(796)	241	—	339	(372)	—	115	(138)	78	(533)	
AFS debt securities:											
Non-agency residential MBS	—	(1)	—	11	—	—	—	—	—	10	
Non-U.S. securities	—	—	(11)	228	—	—	(27)	—	—	190	
Corporate/Agency bonds	—	—	—	—	—	—	—	93	—	93	
Other taxable securities	3,266	1	—	—	—	—	(257)	—	(954)	2,056	
Tax-exempt securities	735	5	(3)	—	(16)	—	(142)	35	—	614	
Total AFS debt securities	4,001	5	(14)	239	(16)	—	(426)	128	(954)	2,963	
Loans and leases <sup>(3, 4)</sup>	3,018	12	—	—	—	10	(757)	7	(248)	2,042	
Mortgage servicing rights <sup>(4)</sup>	4,368	(95)	—	—	(1)	203	(232)	—	—	4,243	
Loans held-for-sale <sup>(3)</sup>	110	(14)	—	29	(11)	—	(1)	67	(7)	173	
Other assets <sup>(5)</sup>	972	15	—	—	(39)	—	(7)	3	(13)	931	
Trading account liabilities – Corporate securities and other	(27)	—	—	1	—	—	—	—	—	(26)	
Accrued expenses and other liabilities <sup>(3)</sup>	(8)	—	—	—	—	—	—	—	—	(8)	
Long-term debt <sup>(3)</sup>	(2,416)	123	—	50	—	(445)	168	(379)	550	(2,349)	

<sup>(1)</sup> Assets (liabilities). For assets, increase (decrease) to Level 3 and for liabilities, (increase) decrease to Level 3.

<sup>(2)</sup> Net derivatives include derivative assets of \$6.9 billion and derivative liabilities of \$7.5 billion.

<sup>(3)</sup> Amounts represent instruments that are accounted for under the fair value option.

<sup>(4)</sup> Issuances represent loan originations and mortgage servicing rights retained following securitizations or whole-loan sales.

<sup>(5)</sup> Other assets is primarily comprised of private equity investments and certain long-term fixed-rate margin loans that are accounted for under the fair value option.

During the three months ended September 30, 2014, the transfers into Level 3 included \$613 million of trading account assets, \$138 million of net derivative assets, \$128 million of AFS debt securities and \$379 million of long-term debt. Transfers into Level 3 for trading account assets were primarily the result of decreased availability of third-party prices for certain corporate loans and securities. Transfers into Level 3 for net derivative assets were primarily due to decreased price observability related to equity derivatives. Transfers into Level 3 for AFS debt securities were primarily due to decreased price observability related to municipal auction rate securities. Transfers into Level 3 for long-term debt were primarily due to changes in the impact of unobservable inputs on the value of certain structured liabilities. Transfers occur on a regular basis for these long-term debt instruments due to changes in the impact of unobservable inputs on the value of the embedded derivative in relation to the instrument as a whole.

During the three months ended September 30, 2014, the transfers out of Level 3 included \$2.9 billion of trading account assets, \$954 million of AFS debt securities, \$248 million of loans and leases and \$550 million of long-term debt. Transfers out of Level 3 for trading account assets were primarily the result of increased market liquidity and price observability on certain CLOs. Transfers out of Level 3 for AFS debt securities were primarily due to increased price observability on certain CLOs. Transfers out of Level 3 for loans and leases were primarily due to increased price observability. Transfers out of Level 3 for long-term debt were primarily due to changes in the impact of unobservable inputs on the value of certain structured liabilities.

**Level 3 – Fair Value Measurements <sup>(1)</sup>**

(Dollars in millions)	Three Months Ended September 30, 2013									
	Balance July 1 2013	Gains (Losses) in Earnings	Gains (Losses) in OCI	Gross				Gross Transfers into Level 3	Gross Transfers out of Level 3	Balance September 30 2013
				Purchases	Sales	Issuances	Settlements			
Trading account assets:										
Corporate securities, trading loans and other	\$ 2,763	\$ 133	\$ —	\$ 2,002	\$ (892)	\$ 22	\$ (205)	\$ 187	\$ (230)	\$ 3,780
Equity securities	464	4	—	20	(16)	—	(100)	8	(42)	338
Non-U.S. sovereign debt	401	11	—	3	(14)	—	(10)	—	(3)	388
Mortgage trading loans and ABS	4,685	(7)	—	350	(443)	—	(74)	13	(4)	4,520
Total trading account assets	8,313	141	—	2,375	(1,365)	22	(389)	208	(279)	9,026
Net derivative assets <sup>(2)</sup>	1,173	(499)	—	126	(102)	—	(147)	116	101	768
AFS debt securities:										
Non-U.S. securities	—	5	—	—	—	—	—	100	—	105
Corporate/Agency bonds	8	—	—	—	—	—	—	—	—	8
Other taxable securities	4,157	2	(2)	215	—	—	(359)	—	—	4,013
Tax-exempt securities	877	2	1	—	—	—	(63)	—	—	817
Total AFS debt securities	5,042	9	(1)	215	—	—	(422)	100	—	4,943
Loans and leases <sup>(3, 4)</sup>	1,901	(20)	—	—	—	1,247	(119)	12	(5)	3,016
Mortgage servicing rights <sup>(4)</sup>	5,827	71	—	—	(729)	129	(240)	—	—	5,058
Loans held-for-sale <sup>(3)</sup>	2,153	40	—	—	—	3	(1,283)	—	—	913
Other assets <sup>(5)</sup>	1,700	3	—	1	(35)	—	(30)	239	—	1,878
Trading account liabilities – Corporate securities and other	(55)	1	—	6	(9)	—	—	—	8	(49)
Accrued expenses and other liabilities <sup>(3)</sup>	(230)	8	—	—	—	—	189	—	2	(31)
Long-term debt <sup>(3)</sup>	(1,890)	(62)	—	47	—	(47)	46	(485)	328	(2,063)

<sup>(1)</sup> Assets (liabilities). For assets, increase (decrease) to Level 3 and for liabilities, (increase) decrease to Level 3.

<sup>(2)</sup> Net derivatives include derivative assets of \$7.5 billion and derivative liabilities of \$6.8 billion.

<sup>(3)</sup> Amounts represent instruments that are accounted for under the fair value option.

<sup>(4)</sup> Issuances represent loan originations and mortgage servicing rights retained following securitizations or whole-loan sales.

<sup>(5)</sup> Other assets is primarily comprised of net monoline exposure to a single counterparty and private equity investments.

During the three months ended September 30, 2013, the transfers into Level 3 included \$208 million of trading account assets, \$116 million of net derivative assets, \$100 million of AFS debt securities, \$239 million of other assets and \$485 million of long-term debt. Transfers into Level 3 for trading account assets were primarily the result of decreased third-party prices available for certain corporate loans. Transfers into Level 3 for net derivative assets were primarily due to decreased price observability (i.e., market comparables for the referenced instruments) for certain complex interest rate derivative transactions. Transfers into Level 3 for AFS debt securities were primarily due to decreased price observability. Transfers into Level 3 for other assets were primarily due to a lack of independent pricing data for certain receivables. Transfers into Level 3 for long-term debt were primarily due to changes in the impact of unobservable inputs on the value of certain structured liabilities. Transfers occur on a regular basis for these long-term debt instruments due to changes in the impact of unobservable inputs on the value of the embedded derivative in relation to the instrument as a whole.

During the three months ended September 30, 2013, the transfers out of Level 3 included \$279 million of trading account assets, \$101 million of net derivative assets and \$328 million of long-term debt. Transfers out of Level 3 for trading account assets were primarily the result of increased market liquidity and third-party prices available for certain corporate loans and securities. Transfers out of Level 3 for net derivative assets were primarily due to increased price observability (i.e., market comparables for the reference instruments) for certain options. Transfers out of Level 3 for long-term debt were primarily due to changes in the impact of unobservable inputs on the value of certain structured liabilities.

**Level 3 – Fair Value Measurements <sup>(1)</sup>**

Nine Months Ended September 30, 2014																		
(Dollars in millions)	Balance January 1 2014	Gains (Losses) in Earnings	Gains (Losses) in OCI	Gross								Gross Transfers into Level 3	Gross Transfers out of Level 3	Balance September 30 2014				
				Purchases	Sales	Issuances	Settlements											
Trading account assets:																		
U.S. government and agency securities	\$ —	\$ —	\$ —	\$ 87	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	87
Corporate securities, trading loans and other	3,559	213	—	1,129	(693)	—	(700)	929	(1,398)	3,039								
Equity securities	386	14	—	95	(64)	—	(15)	72	(131)	357								
Non-U.S. sovereign debt	468	59	—	120	(34)	—	(17)	—	(2)	594								
Mortgage trading loans and ABS	4,631	222	—	1,203	(1,084)	—	(524)	25	(2,583)	1,890								
Total trading account assets	9,044	508	—	2,634	(1,875)	—	(1,256)	1,026	(4,114)	5,967								
Net derivative assets <sup>(2)</sup>	(24)	44	—	653	(1,356)	—	(131)	(97)	378	(533)								
AFS debt securities:																		
Non-agency residential MBS	—	(1)	—	11	—	—	—	—	—	10								
Non-U.S. securities	107	—	(11)	228	—	—	(134)	—	—	190								
Corporate/Agency bonds	—	—	—	—	—	—	—	93	—	93								
Other taxable securities	3,847	9	(5)	133	—	—	(974)	—	(954)	2,056								
Tax-exempt securities	806	8	1	—	(16)	—	(221)	36	—	614								
Total AFS debt securities	4,760	16	(15)	372	(16)	—	(1,329)	129	(954)	2,963								
Loans and leases <sup>(3, 4)</sup>	3,057	71	—	—	(3)	699	(1,538)	20	(264)	2,042								
Mortgage servicing rights <sup>(4)</sup>	5,042	(634)	—	—	(47)	581	(699)	—	—	4,243								
Loans held-for-sale <sup>(3)</sup>	929	57	—	53	(725)	—	(213)	81	(9)	173								
Other assets <sup>(5)</sup>	1,669	(71)	—	—	(420)	—	(237)	3	(13)	931								
Trading account liabilities – Corporate securities and other	(35)	1	—	13	(7)	—	—	—	2	(26)								
Accrued expenses and other liabilities <sup>(3)</sup>	(10)	1	—	—	—	—	—	—	1	(8)								
Long-term debt <sup>(3)</sup>	(1,990)	4	—	153	—	(496)	404	(1,199)	775	(2,349)								

<sup>(1)</sup> Assets (liabilities). For assets, increase (decrease) to Level 3 and for liabilities, (increase) decrease to Level 3.

<sup>(2)</sup> Net derivatives include derivative assets of \$6.9 billion and derivative liabilities of \$7.5 billion.

<sup>(3)</sup> Amounts represent instruments that are accounted for under the fair value option.

<sup>(4)</sup> Issuances represent loan originations and mortgage servicing rights retained following securitizations or whole-loan sales.

<sup>(5)</sup> Other assets is primarily comprised of private equity investments and certain long-term fixed-rate margin loans that are accounted for under the fair value option.

During the nine months ended September 30, 2014, the transfers into Level 3 included \$1.0 billion of trading account assets, \$129 million of AFS debt securities and \$1.2 billion of long-term debt. Transfers into Level 3 for trading account assets were primarily the result of decreased availability of third-party prices for certain corporate loans and securities. Transfers into Level 3 for AFS debt securities were primarily due to decreased price observability related to municipal auction rate securities. Transfers into Level 3 for long-term debt were primarily due to changes in the impact of unobservable inputs on the value of certain structured liabilities. Transfers occur on a regular basis for these long-term debt instruments due to changes in the impact of unobservable inputs on the value of the embedded derivative in relation to the instrument as a whole.

During the nine months ended September 30, 2014, the transfers out of Level 3 included \$4.1 billion of trading account assets, \$378 million of net derivative assets, \$954 million of AFS debt securities, \$264 million of loans and leases and \$775 million of long-term debt. Transfers out of Level 3 for trading account assets were primarily the result of increased market liquidity and price observability on certain CLOs. Transfers out of Level 3 for net derivative assets were primarily due to increased price observability for certain equity derivatives. Transfers out of Level 3 for AFS debt securities were primarily due to increased price observability on certain CLOs. Transfers out of Level 3 for loans and leases were primarily due to increased price observability. Transfers out of Level 3 for long-term debt were primarily due to changes in the impact of unobservable inputs on the value of certain structured liabilities.

**Level 3 – Fair Value Measurements <sup>(1)</sup>**

(Dollars in millions)	Nine Months Ended September 30, 2013									
	Balance January 1 2013	Gains (Losses) in Earnings	Gains (Losses) in OCI	Gross				Gross Transfers into Level 3	Gross Transfers out of Level 3	Balance September 30 2013
				Purchases	Sales	Issuances	Settlements			
Trading account assets:										
Corporate securities, trading loans and other	\$ 3,726	\$ 256	\$ —	\$ 3,519	\$ (2,817)	\$ 22	\$ (444)	\$ 629	\$ (1,111)	\$ 3,780
Equity securities	545	54	—	77	(160)	—	(100)	45	(123)	338
Non-U.S. sovereign debt	353	56	—	29	(15)	—	(32)	1	(4)	388
Mortgage trading loans and ABS	4,935	165	—	1,981	(1,777)	—	(775)	18	(27)	4,520
Total trading account assets	9,559	531	—	5,606	(4,769)	22	(1,351)	693	(1,265)	9,026
Net derivative assets <sup>(2)</sup>	1,468	186	—	509	(762)	—	(1,190)	(46)	603	768
AFS debt securities:										
Commercial MBS	10	—	—	—	—	—	(10)	—	—	—
Non-U.S. securities	—	5	—	1	(1)	—	—	100	—	105
Corporate/Agency bonds	92	—	4	—	—	—	—	—	(88)	8
Other taxable securities	3,928	5	10	825	—	—	(750)	—	(5)	4,013
Tax-exempt securities	1,061	3	15	—	—	—	(94)	—	(168)	817
Total AFS debt securities	5,091	13	29	826	(1)	—	(854)	100	(261)	4,943
Loans and leases <sup>(3, 4)</sup>	2,287	80	—	71	—	1,252	(665)	12	(21)	3,016
Mortgage servicing rights <sup>(4)</sup>	5,716	1,531	—	—	(1,774)	399	(814)	—	—	5,058
Loans held-for-sale <sup>(3)</sup>	2,733	20	—	8	(390)	3	(1,492)	34	(3)	913
Other assets <sup>(5)</sup>	3,129	(324)	—	43	(218)	—	(936)	239	(55)	1,878
Trading account liabilities – Corporate securities and other	(64)	7	—	24	(40)	(5)	—	(9)	38	(49)
Accrued expenses and other liabilities <sup>(3)</sup>	(15)	30	—	—	—	(751)	703	(1)	3	(31)
Long-term debt <sup>(3)</sup>	(2,301)	41	—	306	(4)	(149)	172	(1,017)	889	(2,063)

<sup>(1)</sup> Assets (liabilities). For assets, increase (decrease) to Level 3 and for liabilities, (increase) decrease to Level 3.

<sup>(2)</sup> Net derivatives include derivative assets of \$7.5 billion and derivative liabilities of \$6.8 billion.

<sup>(3)</sup> Amounts represent instruments that are accounted for under the fair value option.

<sup>(4)</sup> Issuances represent loan originations and mortgage servicing rights retained following securitizations or whole-loan sales.

<sup>(5)</sup> Other assets is primarily comprised of net monoline exposure to a single counterparty and private equity investments.

During the nine months ended September 30, 2013, the transfers into Level 3 included \$693 million of trading account assets, \$46 million of net derivative assets, \$100 million of AFS debt securities, \$239 million of other assets and \$1.0 billion of long-term debt. Transfers into Level 3 for trading account assets were primarily the result of decreased third-party prices available for certain corporate loans and securities. Transfers into Level 3 for net derivative assets were primarily due to decreased price observability (i.e., market comparables for the referenced instruments) for certain complex interest rate derivative transactions and updated information related to certain total return swaps. Transfers into Level 3 for AFS debt securities were primarily due to decreased price observability. Transfers into Level 3 for other assets were primarily due to a lack of independent pricing data for certain receivables. Transfers into Level 3 for long-term debt were primarily due to changes in the impact of unobservable inputs on the value of certain structured liabilities. Transfers occur on a regular basis for these long-term debt instruments due to changes in the impact of unobservable inputs on the value of the embedded derivative in relation to the instrument as a whole.

During the nine months ended September 30, 2013, the transfers out of Level 3 included \$1.3 billion of trading account assets, \$603 million of net derivative assets, \$261 million of AFS debt securities and \$889 million of long-term debt. Transfers out of Level 3 for trading account assets were primarily the result of increased market liquidity and third-party prices available for certain corporate loans and securities. Transfers out of Level 3 for net derivative assets were primarily due to increased price observability (i.e., market comparables for the referenced instruments) for certain options. Transfers out of Level 3 for AFS debt securities were primarily due to increased market liquidity. Transfers out of Level 3 for long-term debt were primarily due to changes in the impact of unobservable inputs on the value of certain structured liabilities.

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The following tables summarize gains (losses) due to changes in fair value, including both realized and unrealized gains (losses), recorded in earnings for Level 3 assets and liabilities during the three and nine months ended September 30, 2014 and 2013. These amounts include gains (losses) on loans, LHFS, loan commitments and structured liabilities that are accounted for under the fair value option.

**Level 3 – Total Realized and Unrealized Gains (Losses) Included in Earnings**

(Dollars in millions)	Three Months Ended September 30, 2014			
	Trading Account Profits (Losses)	Mortgage Banking Income (Loss) <sup>(1)</sup>	Other <sup>(2)</sup>	Total
Trading account assets:				
Corporate securities, trading loans and other	\$ 50	\$ —	\$ —	\$ 50
Equity securities	2	—	—	2
Non-U.S. sovereign debt	(28)	—	—	(28)
Mortgage trading loans and ABS	21	—	—	21
Total trading account assets	45	—	—	45
Net derivative assets	72	169	—	241
AFS debt securities:				
Non-agency residential MBS	—	—	(1)	(1)
Other taxable securities	—	—	1	1
Tax-exempt securities	—	—	5	5
Total AFS debt securities	—	—	5	5
Loans and leases <sup>(3)</sup>	—	—	12	12
Mortgage servicing rights	(9)	(86)	—	(95)
Loans held-for-sale <sup>(3)</sup>	(2)	—	(12)	(14)
Other assets	—	16	(1)	15
Long-term debt <sup>(3)</sup>	96	—	27	123
<b>Total</b>	<b>\$ 202</b>	<b>\$ 99</b>	<b>\$ 31</b>	<b>\$ 332</b>

(Dollars in millions)	Three Months Ended September 30, 2013			
	Trading Account Profits (Losses)	Mortgage Banking Income (Loss) <sup>(1)</sup>	Other <sup>(2)</sup>	Total
Trading account assets:				
Corporate securities, trading loans and other	\$ 133	\$ —	\$ —	\$ 133
Equity securities	4	—	—	4
Non-U.S. sovereign debt	11	—	—	11
Mortgage trading loans and ABS	(7)	—	—	(7)
Total trading account assets	141	—	—	141
Net derivative assets	(727)	228	—	(499)
AFS debt securities:				
Non-U.S. securities	—	—	5	5
Other taxable securities	—	—	2	2
Tax-exempt securities	—	—	2	2
Total AFS debt securities	—	—	9	9
Loans and leases <sup>(3)</sup>	—	(38)	18	(20)
Mortgage servicing rights	—	71	—	71
Loans held-for-sale <sup>(3)</sup>	—	—	40	40
Other assets	—	—	3	3
Trading account liabilities – Corporate securities and other	1	—	—	1
Accrued expenses and other liabilities <sup>(3)</sup>	—	8	—	8
Long-term debt <sup>(3)</sup>	(31)	—	(31)	(62)
<b>Total</b>	<b>\$ (616)</b>	<b>\$ 269</b>	<b>\$ 39</b>	<b>\$ (308)</b>

<sup>(1)</sup> Mortgage banking income (loss) does not reflect the impact of Level 1 and Level 2 hedges on MSRs.

<sup>(2)</sup> Amounts included are primarily recorded in other income (loss). Equity investment gains of \$1 million and \$16 million recorded on other assets were also included for the three months ended September 30, 2014 and 2013.

<sup>(3)</sup> Amounts represent instruments that are accounted for under the fair value option.

**Level 3 – Total Realized and Unrealized Gains (Losses) Included in Earnings**

	Nine Months Ended September 30, 2014			
	Trading Account Profits (Losses)	Mortgage Banking Income (Loss) <sup>(1)</sup>	Other <sup>(2)</sup>	Total
(Dollars in millions)				
Trading account assets:				
Corporate securities, trading loans and other	\$ 213	\$ —	\$ —	\$ 213
Equity securities	14	—	—	14
Non-U.S. sovereign debt	59	—	—	59
Mortgage trading loans and ABS	222	—	—	222
Total trading account assets	508	—	—	508
Net derivative assets	(523)	567	—	44
AFS debt securities:				
Non-agency residential MBS	—	—	(1)	(1)
Other taxable securities	—	—	9	9
Tax-exempt securities	—	—	8	8
Total AFS debt securities	—	—	16	16
Loans and leases <sup>(3)</sup>	—	—	71	71
Mortgage servicing rights	3	(637)	—	(634)
Loans held-for-sale <sup>(3)</sup>	(2)	—	59	57
Other assets	—	(49)	(22)	(71)
Trading account liabilities – Corporate securities and other	1	—	—	1
Accrued expenses and other liabilities <sup>(3)</sup>	—	—	1	1
Long-term debt <sup>(3)</sup>	32	—	(28)	4
<b>Total</b>	<b>\$ 19</b>	<b>\$ (119)</b>	<b>\$ 97</b>	<b>\$ (3)</b>

	Nine Months Ended September 30, 2013			
	Trading Account Profits (Losses)	Mortgage Banking Income (Loss) <sup>(1)</sup>	Other <sup>(2)</sup>	Total
Trading account assets:				
Corporate securities, trading loans and other	\$ 256	\$ —	\$ —	\$ 256
Equity securities	54	—	—	54
Non-U.S. sovereign debt	56	—	—	56
Mortgage trading loans and ABS	165	—	—	165
Total trading account assets	531	—	—	531
Net derivative assets	(581)	767	—	186
AFS debt securities:				
Non-U.S. securities	—	—	5	5
Other taxable securities	—	—	5	5
Tax-exempt securities	—	—	3	3
Total AFS debt securities	—	—	13	13
Loans and leases <sup>(3)</sup>	—	(38)	118	80
Mortgage servicing rights	—	1,531	—	1,531
Loans held-for-sale <sup>(3)</sup>	—	2	18	20
Other assets	—	124	(448)	(324)
Trading account liabilities – Corporate securities and other	7	—	—	7
Accrued expenses and other liabilities <sup>(3)</sup>	—	30	—	30
Long-term debt <sup>(3)</sup>	49	—	(8)	41
<b>Total</b>	<b>\$ 6</b>	<b>\$ 2,416</b>	<b>\$ (307)</b>	<b>\$ 2,115</b>

<sup>(1)</sup> Mortgage banking income (loss) does not reflect the impact of Level 1 and Level 2 hedges on MSRs.

<sup>(2)</sup> Amounts included are primarily recorded in other income (loss). Equity investment losses of \$20 million and gains of \$52 million recorded on other assets were also included for the nine months ended September 30, 2014 and 2013.

<sup>(3)</sup> Amounts represent instruments that are accounted for under the fair value option.

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The following tables summarize changes in unrealized gains (losses) recorded in earnings during the three and nine months ended September 30, 2014 and 2013 for Level 3 assets and liabilities that were still held at September 30, 2014 and 2013. These amounts include changes in fair value on loans, LHFS, loan commitments and structured liabilities that are accounted for under the fair value option.

**Level 3 – Changes in Unrealized Gains (Losses) Relating to Assets and Liabilities Still Held at Reporting Date**

(Dollars in millions)	Three Months Ended September 30, 2014			
	Trading Account Profits (Losses)	Mortgage Banking Income (Loss) <sup>(1)</sup>	Other <sup>(2)</sup>	Total
Trading account assets:				
Corporate securities, trading loans and other	\$ 14	\$ —	\$ —	\$ 14
Equity securities	12	—	—	12
Non-U.S. sovereign debt	(28)	—	—	(28)
Mortgage trading loans and ABS	(14)	—	—	(14)
Total trading account assets	(16)	—	—	(16)
Net derivative assets	36	59	—	95
Loans and leases <sup>(3)</sup>	—	—	10	10
Mortgage servicing rights	(9)	(195)	—	(204)
Loans held-for-sale <sup>(3)</sup>	(2)	—	1	(1)
Other assets	—	22	1	23
Long-term debt <sup>(3)</sup>	96	—	27	123
<b>Total</b>	<b>\$ 105</b>	<b>\$ (114)</b>	<b>\$ 39</b>	<b>\$ 30</b>
(Dollars in millions)	Three Months Ended September 30, 2013			
	Trading Account Profits (Losses)	Mortgage Banking Income (Loss) <sup>(1)</sup>	Other <sup>(2)</sup>	Total
Trading account assets:				
Corporate securities, trading loans and other	\$ (6)	\$ —	\$ —	\$ (6)
Equity securities	4	—	—	4
Non-U.S. sovereign debt	5	—	—	5
Mortgage trading loans and ABS	(55)	—	—	(55)
Total trading account assets	(52)	—	—	(52)
Net derivative assets	(754)	91	—	(663)
Loans and leases <sup>(3)</sup>	—	(35)	27	(8)
Mortgage servicing rights	—	(14)	—	(14)
Loans held-for-sale <sup>(3)</sup>	—	—	35	35
Other assets	—	11	4	15
Long-term debt <sup>(3)</sup>	(31)	—	(31)	(62)
<b>Total</b>	<b>\$ (837)</b>	<b>\$ 53</b>	<b>\$ 35</b>	<b>\$ (749)</b>

<sup>(1)</sup> Mortgage banking income (loss) does not reflect the impact of Level 1 and Level 2 hedges on MSRs.

<sup>(2)</sup> Amounts included are primarily recorded in other income (loss). Equity investment gains of \$5 million and \$17 million recorded on other assets were also included for the three months ended September 30, 2014 and 2013.

<sup>(3)</sup> Amounts represent instruments that are accounted for under the fair value option.



**Level 3 – Changes in Unrealized Gains (Losses) Relating to Assets and Liabilities Still Held at Reporting Date**

(Dollars in millions)	Nine Months Ended September 30, 2014			
	Trading Account Profits (Losses)	Mortgage Banking Income (Loss) <sup>(1)</sup>	Other <sup>(2)</sup>	Total
Trading account assets:				
Corporate securities, trading loans and other	\$ 165	\$ —	\$ —	\$ 165
Equity securities	17	—	—	17
Non-U.S. sovereign debt	74	—	—	74
Mortgage trading loans and ABS	130	—	—	130
Total trading account assets	386	—	—	386
Net derivative assets	(464)	61	—	(403)
Loans and leases <sup>(3)</sup>	—	—	69	69
Mortgage servicing rights	3	(1,071)	—	(1,068)
Loans held-for-sale <sup>(3)</sup>	9	—	9	18
Other assets	—	(28)	36	8
Trading account liabilities – Corporate securities and other	1	—	—	1
Long-term debt <sup>(3)</sup>	30	—	(36)	(6)
<b>Total</b>	<b>\$ (35)</b>	<b>\$ (1,038)</b>	<b>\$ 78</b>	<b>\$ (995)</b>

(Dollars in millions)	Nine Months Ended September 30, 2013			
	Trading Account Profits (Losses)	Mortgage Banking Income (Loss) <sup>(1)</sup>	Other <sup>(2)</sup>	Total
Trading account assets:				
Corporate securities, trading loans and other	\$ 48	\$ —	\$ —	\$ 48
Equity securities	26	—	—	26
Non-U.S. sovereign debt	70	—	—	70
Mortgage trading loans and ABS	5	—	—	5
Total trading account assets	149	—	—	149
Net derivative assets	(853)	92	—	(761)
Loans and leases <sup>(3)</sup>	—	(35)	133	98
Mortgage servicing rights	—	1,276	—	1,276
Loans held-for-sale <sup>(3)</sup>	—	6	25	31
Other assets	—	159	(28)	131
Long-term debt <sup>(3)</sup>	6	—	(9)	(3)
<b>Total</b>	<b>\$ (698)</b>	<b>\$ 1,498</b>	<b>\$ 121</b>	<b>\$ 921</b>

<sup>(1)</sup> Mortgage banking income (loss) does not reflect the impact of Level 1 and Level 2 hedges on MSRs.

<sup>(2)</sup> Amounts included are primarily recorded in other income (loss). Equity investment gains of \$37 million and \$23 million recorded on other assets were also included for the nine months ended September 30, 2014 and 2013.

<sup>(3)</sup> Amounts represent instruments that are accounted for under the fair value option.

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The following tables present information about significant unobservable inputs related to the Corporation's material categories of Level 3 financial assets and liabilities at September 30, 2014 and December 31, 2013.

**Quantitative Information about Level 3 Fair Value Measurements at September 30, 2014**

(Dollars in millions)			Inputs		
Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Inputs	Ranges of Inputs	Weighted Average
Loans and Securities <sup>(1)</sup>					
Instruments backed by residential real estate assets	\$ 2,534	Discounted cash flow, Market comparables	Yield	0% to 25%	6 %
Trading account assets – Mortgage trading loans and ABS	348		Prepayment speed	0% to 35% CPR	13 %
Loans and leases	2,013		Default rate	1% to 15% CDR	7 %
Loans held-for-sale	173		Loss severity	19% to 100%	30 %
Commercial loans, debt securities and other	\$ 6,668		Discounted cash flow, Market comparables	Yield	0% to 79%
Trading account assets – Corporate securities, trading loans and other	2,943	Enterprise value/EBITDA multiple		1x to 20x	7x
Trading account assets – Non-U.S. sovereign debt	594	Prepayment speed		5% to 40%	17 %
Trading account assets – Mortgage trading loans and ABS	1,542	Default rate		1% to 5%	4 %
AFS debt securities – Other taxable securities	1,560	Loss severity		25% to 40%	37 %
Loans and leases	29	Duration		0 years to 5 years	3 years
		Price		\$0 to \$105	\$70
Auction rate securities	\$ 1,206	Discounted cash flow, Market comparables		Price	\$60 to \$100
Trading account assets – Corporate securities, trading loans and other	96				
AFS debt securities – Other taxable securities	496				
AFS debt securities – Tax-exempt securities	614				
Structured liabilities					
Long-term debt	\$ (2,349)	Industry standard derivative pricing <sup>(2, 3)</sup>	Equity correlation	17% to 98%	64 %
			Long-dated equity volatilities	5% to 68%	25 %
			Long-dated volatilities (IR)	0% to 2%	1 %
Net derivatives assets					
Credit derivatives	\$ 126	Discounted cash flow, Stochastic recovery correlation model	Yield	0% to 25%	11 %
			Upfront points	1 points to 100 points	66 points
			Spread to index	25 bps to 475 bps	159 bps
			Credit correlation	23% to 99%	52 %
			Prepayment speed	0% to 20% CPR	10 %
			Default rate	4% CDR	n/a
			Loss severity	35 %	n/a
Equity derivatives	\$ (1,377)	Industry standard derivative pricing <sup>(2)</sup>	Equity correlation	17% to 98%	64%
			Long-dated equity volatilities	5% to 68%	25%
Commodity derivatives	\$ 8	Discounted cash flow, Industry standard derivative pricing <sup>(2)</sup>	Natural gas forward price	\$3/MMBtu to \$8/MMBtu	\$5/MMBtu
			Correlation	67% to 93%	87 %
			Volatilities	11% to 98%	37 %
Interest rate derivatives	\$ 710	Industry standard derivative pricing <sup>(3)</sup>	Correlation (IR/IR)	14% to 99%	48 %
			Correlation (FX/IR)	-30% to 40%	-6 %
			Long-dated inflation rates	0% to 3%	2 %
			Long-dated inflation volatilities	0% to 2%	1 %
Total net derivative assets	\$ (533)				

<sup>(1)</sup> The categories are aggregated based upon product type which differs from financial statement classification. The following is a reconciliation to the line items in the table on page 23: Trading account assets – Corporate securities, trading loans and other of \$3.0 billion, Trading account assets – Non-U.S. sovereign debt of \$594 million, Trading account assets – Mortgage trading loans and ABS of \$1.9 billion, AFS debt securities – Other taxable securities of \$2.1 billion, AFS debt securities – Tax-exempt securities of \$614 million, Loans and leases of \$2.0 billion and LHFS of \$173 million.

<sup>(2)</sup> Includes models such as Monte Carlo simulation and Black-Scholes.

<sup>(3)</sup> Includes models such as Monte Carlo simulation, Black-Scholes and other methods that model the joint dynamics of interest, inflation and foreign exchange rates.

CPR = Constant Prepayment Rate

CDR = Constant Default Rate

EBITDA = Earnings before interest, taxes, depreciation and amortization

MMBtu = Million British thermal units

IR = Interest Rate

FX = Foreign Exchange

n/a = not applicable

**Quantitative Information about Level 3 Fair Value Measurements at December 31, 2013**

(Dollars in millions)			Inputs		
Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Inputs	Ranges of Inputs	Weighted Average
Loans and Securities <sup>(1)</sup>					
Instruments backed by residential real estate assets	\$ 3,443	Discounted cash flow, Market comparables	Yield	2% to 25%	6 %
Trading account assets – Mortgage trading loans and ABS	363		Prepayment speed	0% to 35% CPR	9 %
Loans and leases	2,151		Default rate	1% to 20% CDR	6 %
Loans held-for-sale	929		Loss severity	21% to 80%	35 %
Commercial loans, debt securities and other	\$ 12,135		Discounted cash flow, Market comparables	Yield	0% to 45%
Trading account assets – Corporate securities, trading loans and other	3,462	Enterprise value/EBITDA multiple		0x to 24x	7x
Trading account assets – Non-U.S. sovereign debt	468	Prepayment speed		5% to 40%	19 %
Trading account assets – Mortgage trading loans and ABS	4,268	Default rate		1% to 5%	4 %
AFS debt securities – Other taxable securities	3,031	Loss severity		25% to 42%	36 %
Loans and leases	906	Duration		1 year to 5 years	4 years
Auction rate securities	\$ 1,719	Discounted cash flow, Market comparables		60% to 100%	
Trading account assets – Corporate securities, trading loans and other	97		Project tender price/Refinancing level		
AFS debt securities – Other taxable securities	816				
AFS debt securities – Tax-exempt securities	806				
Structured liabilities					
Long-term debt	\$ (1,990)	Industry standard derivative pricing <sup>(2, 3)</sup>	Equity correlation	18% to 98%	70 %
			Long-dated equity volatilities	4% to 63%	27 %
			Long-dated volatilities (IR)	0% to 2%	1 %
Net derivatives assets					
Credit derivatives	\$ 1,008	Discounted cash flow, Stochastic recovery correlation model	Yield	3% to 25%	14 %
			Upfront points	0 points to 100 points	63 points
			Spread to index	-1,407 bps to 1,741 bps	91 bps
			Credit correlation	14% to 99%	47 %
			Prepayment speed	3% to 40% CPR	13 %
			Default rate	1% to 5% CDR	3 %
			Loss severity	20% to 42%	35 %
Equity derivatives	\$ (1,596)	Industry standard derivative pricing <sup>(2)</sup>	Equity correlation	18% to 98%	70 %
			Long-dated equity volatilities	4% to 63%	27 %
Commodity derivatives	\$ 6	Discounted cash flow, Industry standard derivative pricing <sup>(2)</sup>	Natural gas forward price	\$3/MMBtu to \$11/MMBtu	\$6/MMBtu
			Correlation	47% to 89%	81 %
			Volatilities	9% to 109%	30 %
Interest rate derivatives	\$ 558	Industry standard derivative pricing <sup>(3)</sup>	Correlation (IR/IR)	24% to 99%	60 %
			Correlation (FX/IR)	-30% to 40%	-4 %
			Long-dated inflation rates	0% to 3%	2 %
			Long-dated inflation volatilities	0% to 2%	1 %
Total net derivative assets	\$ (24)				

<sup>(1)</sup> The categories are aggregated based upon product type which differs from financial statement classification. The following is a reconciliation to the line items in the table on page 24: Trading account assets – Corporate securities, trading loans and other of \$3.6 billion, Trading account assets – Non-U.S. sovereign debt of \$468 million, Trading account assets – Mortgage trading loans and ABS of \$4.6 billion, AFS debt securities – Other taxable securities of \$3.8 billion, AFS debt securities – Tax-exempt securities of \$806 million, Loans and leases of \$3.1 billion and LHFS of \$929 million.

<sup>(2)</sup> Includes models such as Monte Carlo simulation and Black-Scholes.

<sup>(3)</sup> Includes models such as Monte Carlo simulation, Black-Scholes and other methods that model the joint dynamics of interest, inflation and foreign exchange rates.

CPR = Constant Prepayment Rate

CDR = Constant Default Rate

EBITDA = Earnings before interest, taxes, depreciation and amortization

MMBtu = Million British thermal units

IR = Interest Rate

FX = Foreign Exchange

In the tables above, instruments backed by residential real estate assets include RMBS, whole loans and mortgage CDOs. Commercial loans, debt securities and other include corporate CLOs and CDOs, commercial loans and bonds, and securities backed by non-real estate assets. Structured liabilities primarily include equity-linked notes that are accounted for under the fair value option.

In addition to the instruments in the tables above, the Corporation held \$340 million and \$767 million of instruments at September 30, 2014 and December 31, 2013 consisting primarily of certain direct private equity investments and private equity funds that were classified as Level 3 and reported within other assets. Valuations of direct private equity investments are based on the most recent company financial information. Inputs generally include market and acquisition comparables, entry level multiples, as well as other variables. The Corporation selects a valuation methodology (e.g., market comparables) for each investment and, in certain instances, multiple inputs are weighted to derive the most representative value. Discounts are applied as appropriate to consider the lack of liquidity and marketability versus publicly-traded companies. For private equity funds, fair value is determined using the net asset value as provided by the individual fund's general partner.

The Corporation uses multiple market approaches in valuing certain of its Level 3 financial instruments. For example, market comparables and discounted cash flows are used together. For a given product, such as corporate debt securities, market comparables may be used to estimate some of the unobservable inputs and then these inputs are incorporated into a discounted cash flow model. Therefore, the balances disclosed encompass both of these techniques.

The level of aggregation and diversity within the products disclosed in the tables result in certain ranges of inputs being wide and unevenly distributed across asset and liability categories. At September 30, 2014 and December 31, 2013, weighted averages are disclosed for all loans, securities, structured liabilities and net derivative assets.

For more information on the inputs and techniques used in the valuation of MSRs, see *Note 17 – Mortgage Servicing Rights*.

#### **Sensitivity of Fair Value Measurements to Changes in Unobservable Inputs**

##### *Loans and Securities*

For instruments backed by residential real estate assets and commercial loans, debt securities and other, a significant increase in market yields, default rates, loss severities or duration would result in a significantly lower fair value for long positions. Short positions would be impacted in a directionally opposite way. The impact of changes in prepayment speeds would have differing impacts depending on the seniority of the instrument and, in the case of CLOs, whether prepayments can be reinvested.

For auction rate securities, a significant increase in price and/or projected tender price/refinancing levels would result in a significantly higher fair value.

##### *Structured Liabilities and Derivatives*

For credit derivatives, a significant increase in market yield, including spreads to indices, upfront points (i.e., a single upfront payment made by a protection buyer at inception), default rates or loss severities would result in a significantly lower fair value for protection sellers and higher fair value for protection buyers. The impact of changes in prepayment speeds would have differing impacts depending on the seniority of the instrument and, in the case of CLOs, whether prepayments can be reinvested.

Structured credit derivatives, which include tranching portfolio CDS and derivatives with derivative product company (DPC) and monoline counterparties, are impacted by credit correlation, including default and wrong-way correlation. Default correlation is a parameter that describes the degree of dependence among credit default rates within a credit portfolio that underlies a credit derivative instrument. The sensitivity of this input on the fair value varies depending on the level of subordination of the tranche. For senior tranches that are net purchases of protection, a significant increase in default correlation would result in a significantly higher fair value. Net short protection positions would be impacted in a directionally opposite way. Wrong-way correlation is a parameter that describes the probability that as exposure to a counterparty increases, the credit quality of the counterparty decreases. A significantly higher degree of wrong-way correlation between a DPC counterparty and underlying derivative exposure would result in a significantly lower fair value.

For equity derivatives, interest rate derivatives and structured liabilities, a significant change in long-dated rates and volatilities and correlation inputs (e.g., the degree of correlation between an equity security and an index, between two different interest rates, or between interest rates and foreign exchange rates) would result in a significant impact to the fair value; however, the magnitude and direction of the impact depends on whether the Corporation is long or short the exposure.

## Nonrecurring Fair Value

The Corporation holds certain assets that are measured at fair value, but only in certain situations (e.g., impairment) and these measurements are referred to herein as nonrecurring. These assets primarily include LHFS, certain loans and leases, and foreclosed properties. The amounts below represent only balances measured at fair value during the three and nine months ended September 30, 2014 and 2013, and still held as of the reporting date.

### Assets Measured at Fair Value on a Nonrecurring Basis

	September 30, 2014		Three Months Ended September 30, 2014		Nine Months Ended September 30, 2014	
(Dollars in millions)	Level 2	Level 3	Gains (Losses)			
<b>Assets</b>						
Loans held-for-sale	\$ 197	\$ 32	\$ (17)	\$ (6)		
Loans and leases	9	4,298	(286)	(671)		
Foreclosed properties <sup>(1)</sup>	—	1,145	(21)	(34)		
Other assets	24	—	(1)	(2)		

	September 30, 2013		Three Months Ended September 30, 2013	Nine Months Ended September 30, 2013				
<b>Assets</b>								
Loans held-for-sale	\$	4,266	\$	274	\$	1	\$	(66)
Loans and leases		23		5,114		(281)		(985)
Foreclosed properties <sup>(1)</sup>		17		1,293		(31)		(37)
Other assets		78		10		(7)		(15)

<sup>(1)</sup> Amounts are included in other assets on the Consolidated Balance Sheet and represent fair value of, and related losses on, foreclosed properties that were written down subsequent to their initial classification as foreclosed properties.

The table below presents information about significant unobservable inputs related to the Corporation's nonrecurring Level 3 financial assets and liabilities at September 30, 2014 and December 31, 2013.

### Quantitative Information about Nonrecurring Level 3 Fair Value Measurements

September 30, 2014					
(Dollars in millions)				Inputs	
Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Inputs	Ranges of Inputs	Weighted Average
Instruments backed by residential real estate assets	\$ 4,298	Market comparables	OREO discount	0% to 28%	8 %
Loans and leases	4,298		Cost to sell	8%	n/a

December 31, 2013					
<b>Instruments backed by residential real estate assets</b>					
		\$ 5,240	Market comparables	OREO discount	0% to 19% 8%
	Loans and leases	5,240		Cost to sell	n/a

n/a = not applicable

Instruments backed by residential real estate assets represent residential mortgages where the loan has been written down to the fair value of the underlying collateral. In addition to the instruments disclosed in the table above, the Corporation holds foreclosed residential properties where the fair value is based on unadjusted third-party appraisals or broker price opinions. Appraisals are generally conducted every 90 days. Factors considered in determining the fair value include geographic sales trends, the value of comparable surrounding properties as well as the condition of the property.

## NOTE 15 – Fair Value Option

The Corporation elects to account for certain financial instruments under the fair value option. For more information on the primary financial instruments for which the fair value option elections have been made, see *Note 21 – Fair Value Option* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K.

The table below provides information about the fair value carrying amount and the contractual principal outstanding of assets and liabilities accounted for under the fair value option at September 30, 2014 and December 31, 2013.

### Fair Value Option Elections

	September 30, 2014			December 31, 2013		
	Fair Value Carrying Amount	Contractual Principal Outstanding	Fair Value Carrying Amount Less Unpaid Principal	Fair Value Carrying Amount	Contractual Principal Outstanding	Fair Value Carrying Amount Less Unpaid Principal
(Dollars in millions)						
Loans reported as trading account assets <sup>(1)</sup>	\$ 3,735	\$ 6,514	\$ (2,779)	\$ 2,406	\$ 4,541	\$ (2,135)
Trading inventory – other	5,639	n/a	n/a	5,475	n/a	n/a
Consumer and commercial loans	8,183	8,427	(244)	10,042	10,423	(381)
Loans held-for-sale	5,455	5,512	(57)	6,656	6,996	(340)
Securities financing agreements	93,818	93,232	586	109,298	109,032	266
Other assets	255	270	(15)	278	270	8
Long-term deposits	1,520	1,429	91	1,899	1,797	102
Unfunded loan commitments	322	n/a	n/a	354	n/a	n/a
Short-term borrowings	2,418	2,418	—	1,520	1,520	—
Long-term debt <sup>(2)</sup>	40,048	40,513	(465)	47,035	46,669	366

<sup>(1)</sup> A significant portion of the loans reported as trading account assets are distressed loans which trade and were purchased at a deep discount to par, and the remainder are loans with a fair value near contractual principal outstanding.

<sup>(2)</sup> Includes structured liabilities with a fair value of \$39.0 billion and contractual principal outstanding of \$39.4 billion at September 30, 2014 compared to \$40.7 billion and \$39.7 billion at December 31, 2013.

n/a = not applicable

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The following tables provide information about where changes in the fair value of assets and liabilities accounted for under the fair value option are included in the Consolidated Statement of Income for the three and nine months ended September 30, 2014 and 2013. Of the changes in fair value for LHFS, losses of \$3 million and gains \$46 million were attributable to changes in borrower-specific credit risk for the three and nine months ended September 30, 2014 compared to gains of \$52 million and \$119 million for the same periods in 2013. Of the changes in fair value for loans, gains of \$1 million and \$80 million were attributable to changes in borrower-specific credit risk for the three and nine months ended September 30, 2014 compared to losses of \$13 million and gains of \$111 million for the same periods in 2013. Of the changes in fair value for loans reported as trading account assets, gains of \$30 million and \$31 million were attributable to changes in borrower-specific credit risk for the three and nine months ended September 30, 2014 and 2013 compared to gains of \$36 million and \$55 million for the same periods in 2013.

***Gains (Losses) Relating to Assets and Liabilities Accounted for Under the Fair Value Option***

	Three Months Ended September 30, 2014			
	Trading Account Profits (Losses)	Mortgage Banking Income (Loss)	Other Income (Loss)	Total
(Dollars in millions)				
Loans reported as trading account assets	\$ (89)	\$ —	\$ —	\$ (89)
Trading inventory – other <sup>(1)</sup>	82	—	—	82
Consumer and commercial loans	(62)	—	5	(57)
Loans held-for-sale <sup>(2)</sup>	(32)	119	(16)	71
Securities financing agreements	(40)	—	—	(40)
Long-term deposits	13	—	3	16
Unfunded loan commitments	—	—	6	6
Short-term borrowings	(2)	—	—	(2)
Long-term debt <sup>(3)</sup>	725	—	137	862
<b>Total</b>	<b>\$ 595</b>	<b>\$ 119</b>	<b>\$ 135</b>	<b>\$ 849</b>

	Three Months Ended September 30, 2013			
	Trading Account Profits (Losses)	Mortgage Banking Income (Loss)	Other Income (Loss)	Total
Loans reported as trading account assets	\$ 46	\$ —	\$ —	\$ 46
Trading inventory – other <sup>(1)</sup>	150	—	—	150
Consumer and commercial loans	1	(38)	30	(7)
Loans held-for-sale <sup>(2)</sup>	5	174	79	258
Securities financing agreements	(23)	—	—	(23)
Other assets	—	—	(47)	(47)
Long-term deposits	(6)	—	13	7
Asset-backed secured financings	—	(20)	—	(20)
Unfunded loan commitments	—	—	76	76
Short-term borrowings	(1)	—	—	(1)
Accrued expenses and other liabilities	—	9	—	9
Long-term debt <sup>(3)</sup>	(191)	—	(152)	(343)
<b>Total</b>	<b>\$ (19)</b>	<b>\$ 125</b>	<b>\$ (1)</b>	<b>\$ 105</b>

<sup>(1)</sup> The gains (losses) in trading account profits (losses) are primarily offset by gains (losses) on trading liabilities that hedge these assets.

<sup>(2)</sup> Includes the value of interest rate lock commitments on loans funded, including those sold during the period.

<sup>(3)</sup> The majority of the net gains (losses) in trading account profits (losses) relate to the embedded derivative in structured liabilities and are offset by gains (losses) on derivatives and securities that hedge these liabilities. The net gains (losses) in other income (loss) relate to the impact on structured liabilities of changes in the Corporation's credit spreads.

**Gains (Losses) Relating to Assets and Liabilities Accounted for Under the Fair Value Option**

	Nine Months Ended September 30, 2014			
	Trading Account Profits (Losses)	Mortgage Banking Income (Loss)	Other Income (Loss)	Total
(Dollars in millions)				
Loans reported as trading account assets	\$ (41)	\$ —	\$ —	\$ (41)
Trading inventory – other <sup>(1)</sup>	(208)	—	—	(208)
Consumer and commercial loans	(44)	—	110	66
Loans held-for-sale <sup>(2)</sup>	(36)	555	54	573
Securities financing agreements	(75)	—	—	(75)
Long-term deposits	24	—	(9)	15
Unfunded loan commitments	—	—	20	20
Short-term borrowings	52	—	—	52
Long-term debt <sup>(3)</sup>	98	—	402	500
<b>Total</b>	<b>\$ (230)</b>	<b>\$ 555</b>	<b>\$ 577</b>	<b>\$ 902</b>

	Nine Months Ended September 30, 2013			
	Trading Account Profits (Losses)	Mortgage Banking Income (Loss)	Other Income (Loss)	Total
Loans reported as trading account assets	\$ 85	\$ —	\$ —	\$ 85
Trading inventory – other <sup>(1)</sup>	649	—	—	649
Consumer and commercial loans	2	(38)	182	146
Loans held-for-sale <sup>(2)</sup>	(2)	685	38	721
Securities financing agreements	(39)	—	—	(39)
Other assets	—	—	(86)	(86)
Long-term deposits	30	—	67	97
Asset-backed secured financings	—	(71)	—	(71)
Unfunded loan commitments	—	—	122	122
Short-term borrowings	(29)	—	—	(29)
Accrued expenses and other liabilities	—	31	—	31
Long-term debt <sup>(3)</sup>	(100)	—	(232)	(332)
<b>Total</b>	<b>\$ 596</b>	<b>\$ 607</b>	<b>\$ 91</b>	<b>\$ 1,294</b>

<sup>(1)</sup> The gains (losses) in trading account profits (losses) are primarily offset by gains (losses) on trading liabilities that hedge these assets.

<sup>(2)</sup> Includes the value of interest rate lock commitments on loans funded, including those sold during the period.

<sup>(3)</sup> The majority of the net gains (losses) in trading account profits (losses) relate to the embedded derivative in structured liabilities and are offset by gains (losses) on derivatives and securities that hedge these liabilities. The net gains (losses) in other income (loss) relate to the impact on structured liabilities of changes in the Corporation's credit spreads.



## NOTE 16 – Fair Value of Financial Instruments

The fair values of financial instruments and their classifications within the fair value hierarchy have been derived using methodologies described in *Note 14 – Fair Value Measurements*. The following disclosures include financial instruments where only a portion of the ending balance at September 30, 2014 and December 31, 2013 was carried at fair value on the Consolidated Balance Sheet.

### Short-term Financial Instruments

The carrying value of short-term financial instruments, including cash and cash equivalents, time deposits placed and other short-term investments, federal funds sold and purchased, certain resale and repurchase agreements, customer and other receivables, customer payables (within accrued expenses and other liabilities on the Consolidated Balance Sheet), and short-term borrowings approximates the fair value of these instruments. These financial instruments generally expose the Corporation to limited credit risk and have no stated maturities or have short-term maturities and carry interest rates that approximate market. The Corporation elected to account for certain resale and repurchase agreements under the fair value option.

Under the fair value hierarchy, cash and cash equivalents are classified as Level 1. Time deposits placed and other short-term investments, such as U.S. government securities and short-term commercial paper, are classified as Level 1 and Level 2. Federal funds sold and purchased are classified as Level 2. Resale and repurchase agreements are classified as Level 2 because they are generally short-dated and/or variable-rate instruments collateralized by U.S. government or agency securities. Customer and other receivables primarily consist of margin loans, servicing advances and other accounts receivable and are classified as Level 2 and Level 3. Customer payables and short-term borrowings are classified as Level 2.

### Held-to-maturity Debt Securities

HTM debt securities, which consist primarily of U.S. agency debt securities, are classified as Level 2 using the same methodologies as AFS U.S. agency debt securities. For more information on HTM debt securities, see *Note 3 – Securities*.

### Loans

The fair values for commercial and consumer loans are generally determined by discounting both principal and interest cash flows expected to be collected using a discount rate for similar instruments with adjustments that the Corporation believes a market participant would consider in determining fair value. The Corporation estimates the cash flows expected to be collected using internal credit risk, interest rate and prepayment risk models that incorporate the Corporation's best estimate of current key assumptions, such as default rates, loss severity and prepayment speeds for the life of the loan. The carrying value of loans is presented net of the applicable allowance for loan losses and excludes leases. The Corporation elected to account for certain commercial loans and residential mortgage loans under the fair value option.

### Deposits

The fair value for certain deposits with stated maturities was determined by discounting contractual cash flows using current market rates for instruments with similar maturities. The carrying value of non-U.S. time deposits approximates fair value. For deposits with no stated maturities, the carrying value was considered to approximate fair value and does not take into account the significant value of the cost advantage and stability of the Corporation's long-term relationships with depositors. The Corporation accounts for certain long-term fixed-rate deposits under the fair value option.

### Long-term Debt

The Corporation uses quoted market prices, when available, to estimate fair value for its long-term debt. When quoted market prices are not available, fair value is estimated based on current market interest rates and credit spreads for debt with similar terms and maturities. The Corporation accounts for certain structured liabilities under the fair value option.

## Fair Value of Financial Instruments

The carrying values and fair values by fair value hierarchy of certain financial instruments where only a portion of the ending balance was carried at fair value at September 30, 2014 and December 31, 2013 are presented in the table below.

### Fair Value of Financial Instruments

(Dollars in millions)	September 30, 2014					December 31, 2013			
	Carrying Value	Fair Value			Carrying Value	Fair Value			
		Level 2	Level 3	Total		Level 2	Level 3	Total	
<b>Financial assets</b>									
Loans	\$ 851,868	\$ 94,784	\$ 775,062	\$ 869,846	\$ 885,724	\$ 102,564	\$ 789,273	\$ 891,837	
Loans held-for-sale	7,909	7,357	553	7,910	11,362	8,872	2,613	11,485	
<b>Financial liabilities</b>									
Deposits	1,111,981	1,112,281	—	1,112,281	1,119,271	1,119,512	—	1,119,512	
Long-term debt	250,115	257,360	2,349	259,709	249,674	257,402	1,990	259,392	

### Commercial Unfunded Lending Commitments

Fair values were generally determined using a discounted cash flow valuation approach which is applied using market-based CDS or internally developed benchmark credit curves. The Corporation accounts for certain loan commitments under the fair value option.

The carrying values and fair values of the Corporation's commercial unfunded lending commitments were \$851 million and \$3.5 billion at September 30, 2014, and \$830 million and \$3.7 billion at December 31, 2013. Commercial unfunded lending commitments are primarily classified as Level 3. The carrying value of these commitments is classified in accrued expenses and other liabilities.

The Corporation does not estimate the fair values of consumer unfunded lending commitments because, in many instances, the Corporation can reduce or cancel these commitments by providing notice to the borrower. For more information on commitments, see *Note 10 – Commitments and Contingencies*.

## NOTE 17 – Mortgage Servicing Rights

The Corporation accounts for consumer MSR at fair value with changes in fair value recorded in mortgage banking income in the Consolidated Statement of Income. The Corporation manages the risk in these MSRs with securities including MBS and U.S. Treasuries, as well as certain derivatives such as options and interest rate swaps, which are not designated as accounting hedges. The securities used to manage the risk in the MSRs are classified in other assets with changes in the fair value of the securities and the related interest income recorded in mortgage banking income.

The table below presents activity for residential mortgage and home equity MSRs for the three and nine months ended September 30, 2014 and 2013.

### Rollforward of Mortgage Servicing Rights

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
<b>Balance, beginning of period</b>	<b>\$ 4,368</b>	<b>\$ 5,827</b>	<b>\$ 5,042</b>	<b>\$ 5,716</b>
Additions	203	129	581	399
Sales	(1)	(729)	(47)	(1,774)
Amortization of expected cash flows <sup>(1)</sup>	(232)	(240)	(699)	(814)
Impact of changes in interest rates and other market factors <sup>(2)</sup>	(10)	24	(637)	1,162
Model and other cash flow assumption changes: <sup>(3)</sup>				
Projected cash flows, including changes in costs to service loans	(82)	9	(36)	23
Impact of changes in the Home Price Index	5	(197)	(2)	(399)
Impact of changes to the prepayment model	(18)	206	142	609
Other model changes <sup>(4)</sup>	10	29	(101)	136
<b>Balance, September 30</b>	<b>\$ 4,243</b>	<b>\$ 5,058</b>	<b>\$ 4,243</b>	<b>\$ 5,058</b>
<b>Mortgage loans serviced for investors (in billions)</b>	<b>\$ 507</b>	<b>\$ 616</b>	<b>\$ 507</b>	<b>\$ 616</b>

<sup>(1)</sup> Represents the net change in fair value of the MSR asset due to the recognition of modeled cash flows.

<sup>(2)</sup> These amounts reflect the changes in modeled MSR fair value primarily due to observed changes in interest rates, volatility, spreads and the shape of the forward swap curve.

<sup>(3)</sup> These amounts reflect periodic adjustments to the valuation model to reflect changes in the modeled relationship between inputs and their impact on projected cash flows as well as changes in certain cash flow assumptions such as cost to service and ancillary income per loan.

<sup>(4)</sup> These amounts include the impact of periodic recalibrations of the model to reflect changes in the relationship between market interest rate spreads and projected cash flows. Also included is a decrease of \$127 million for the nine months ended September 30, 2014 due to changes in option-adjusted spread rate assumptions.

The Corporation primarily uses an option-adjusted spread (OAS) valuation approach which factors in prepayment risk to determine the fair value of MSRs. This approach consists of projecting servicing cash flows under multiple interest rate scenarios and discounting these cash flows using risk-adjusted discount rates. In addition to updating the valuation model for interest, discount and prepayment rates, periodic adjustments are made to recalibrate the valuation model for factors used to project cash flows. The changes to the factors capture the effect of variances related to actual versus estimated servicing proceeds.

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Significant economic assumptions in estimating the fair value of MSRs at September 30, 2014 and December 31, 2013 are presented below. The change in fair value as a result of changes in OAS rates is included within "Model and other cash flow assumption changes" in the Rollforward of Mortgage Servicing Rights table. The weighted-average life is not an input in the valuation model but is a product of both changes in market rates of interest and changes in model and other cash flow assumptions. The weighted-average life represents the average period of time that the MSRs' cash flows are expected to be received. Absent other changes, an increase (decrease) to the weighted-average life would generally result in an increase (decrease) in the fair value of the MSRs.

### Significant Economic Assumptions

	September 30, 2014		December 31, 2013	
	Fixed	Adjustable	Fixed	Adjustable
Weighted-average OAS	4.45 %	7.52 %	3.97 %	7.61 %
Weighted-average life, in years	5.08	2.93	5.70	2.86

The table below presents the sensitivity of the weighted-average lives and fair value of MSRs to changes in modeled assumptions. These sensitivities are hypothetical and should be used with caution. As the amounts indicate, changes in fair value based on variations in assumptions generally cannot be extrapolated because the relationship of the change in assumption to the change in fair value may not be linear. Also, the effect of a variation in a particular assumption on the fair value of MSRs that continue to be held by the Corporation is calculated without changing any other assumption. In reality, changes in one factor may result in changes in another, which might magnify or counteract the sensitivities. The below sensitivities do not reflect any hedge strategies that may be undertaken to mitigate such risk.

### Sensitivity Impacts

(Dollars in millions)	September 30, 2014			
	Change in Weighted-average Lives			
	Fixed		Adjustable	
				Change in Fair Value
<b>Prepayment rates</b>				
Impact of 10% decrease	0.24	years	0.19	years
Impact of 20% decrease	0.50		0.40	
Impact of 10% increase	(0.21)		(0.16)	
Impact of 20% increase	(0.40)		(0.31)	
<b>OAS level</b>				
Impact of 100 bps decrease				\$ 202
Impact of 200 bps decrease				423
Impact of 100 bps increase				(186)
Impact of 200 bps increase				(358)

## NOTE 18 – Business Segment Information

The Corporation reports the results of its operations through five business segments: *Consumer & Business Banking (CBB)*, *Consumer Real Estate Services (CRES)*, *Global Wealth & Investment Management (GWIM)*, *Global Banking* and *Global Markets*, with the remaining operations recorded in *All Other*.

### Consumer & Business Banking

*CBB* offers a diversified range of credit, banking and investment products and services to consumers and businesses. *CBB* product offerings include traditional savings accounts, money market savings accounts, CDs and IRAs, noninterest- and interest-bearing checking accounts, investment accounts and products as well as credit and debit cards to consumers and small businesses in the U.S. Customers and clients have access to a franchise network that stretches coast to coast through 31 states and the District of Columbia. The franchise network includes approximately 4,900 banking centers, 15,700 ATMs, nationwide call centers, and online and mobile platforms. *CBB* also offers a wide range of lending-related products and services, integrated working capital management and treasury solutions to clients through a network of offices and client relationship teams along with various product partners to U.S.-based companies generally with annual sales of \$1 million to \$50 million.

### Consumer Real Estate Services

*CRES* provides an extensive line of consumer real estate products and services to customers nationwide. *CRES* products include fixed- and adjustable-rate first-lien mortgage loans for home purchase and refinancing needs, home equity lines of credit (HELOCs) and home equity loans. First mortgage products are generally either sold into the secondary mortgage market to investors, while retaining MSR and the Bank of America customer relationships, or are held on the balance sheet in Home Loans or in *All Other* for ALM purposes. Newly originated HELOCs and home equity loans are retained on the *CRES* balance sheet. *CRES* services mortgage loans, including those loans it owns, loans owned by other business segments and *All Other*, and loans owned by outside investors.

The financial results of the on-balance sheet loans are reported in the segment that owns the loans or in *All Other*. *CRES* is not impacted by the Corporation's first mortgage production retention decisions as *CRES* is compensated for loans held for ALM purposes on a management accounting basis, with a corresponding offset recorded in *All Other*, and for servicing loans owned by other business segments and *All Other*.

### Global Wealth & Investment Management

*GWIM* provides comprehensive wealth management solutions to a broad base of clients from emerging affluent to ultra high net worth. These services include investment and brokerage services, estate and financial planning, fiduciary portfolio management, cash and liability management, and specialty asset management. *GWIM* also provides retirement and benefit plan services, philanthropic management and asset management to individual and institutional clients.

### Global Banking

*Global Banking* provides a wide range of lending-related products and services, integrated working capital management and treasury solutions to clients, and underwriting and advisory services through the Corporation's network of offices and client relationship teams. *Global Banking's* lending products and services include commercial loans, leases, commitment facilities, trade finance, real estate lending and asset-based lending. *Global Banking's* treasury solutions business includes treasury management, foreign exchange and short-term investing options. *Global Banking* also works with clients to provide investment banking products such as debt and equity underwriting and distribution, and merger-related and other advisory services. The economics of most investment banking and underwriting activities are shared primarily between *Global Banking* and *Global Markets* based on the activities performed by each segment. *Global Banking* clients generally include middle-market companies, commercial real estate firms, auto dealerships, not-for-profit companies, large global corporations, financial institutions and leasing clients.

## Global Markets

*Global Markets* offers sales and trading services, including research, to institutional clients across fixed-income, credit, currency, commodity and equity businesses. *Global Markets* product coverage includes securities and derivative products in both the primary and secondary markets. *Global Markets* provides market-making, financing, securities clearing, settlement and custody services globally to institutional investor clients in support of their investing and trading activities. *Global Markets* also works with commercial and corporate clients to provide risk management products using interest rate, equity, credit, currency and commodity derivatives, foreign exchange, fixed-income and mortgage-related products. As a result of market-making activities in these products, *Global Markets* may be required to manage risk in a broad range of financial products including government securities, equity and equity-linked securities, high-grade and high-yield corporate debt securities, syndicated loans, MBS, commodities and ABS. In addition, the economics of most investment banking and underwriting activities are shared primarily between *Global Markets* and *Global Banking* based on the activities performed by each segment.

## All Other

*All Other* consists of ALM activities, equity investments, the international consumer card business, liquidating businesses, residual expense allocations and other. ALM activities encompass the whole-loan residential mortgage portfolio and investment securities, interest rate and foreign currency risk management activities including the residual net interest income allocation, the impact of certain allocation methodologies and accounting hedge ineffectiveness. The results of certain ALM activities are allocated to the business segments. Additionally, certain residential mortgage loans that are managed by *CRES* are held in *All Other*.

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## Basis of Presentation

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The management accounting and reporting process derives segment and business results by utilizing allocation methodologies for revenue and expense. The net income derived for the businesses is dependent upon revenue and cost allocations using an activity-based costing model, funds transfer pricing, and other methodologies and assumptions management believes are appropriate to reflect the results of the business.

Total revenue, net of interest expense, includes net interest income on an FTE basis and noninterest income. The adjustment of net interest income to an FTE basis results in a corresponding increase in income tax expense. The segment results also reflect certain revenue and expense methodologies that are utilized to determine net income. The net interest income of the businesses includes the results of a funds transfer pricing process that matches assets and liabilities with similar interest rate sensitivity and maturity characteristics. In segments where the total of liabilities and equity exceeds assets, which are generally deposit-taking segments, the Corporation allocates assets to match liabilities. Net interest income of the business segments also includes an allocation of net interest income generated by certain of the Corporation's ALM activities. In addition, the business segments are impacted by the migration of customers and clients and their deposit and loan balances between client-managed businesses. Subsequent to the date of migration, the associated net interest income, noninterest income and noninterest expense are recorded in the business to which the customers or clients migrated.

The Corporation's ALM activities include an overall interest rate risk management strategy that incorporates the use of various derivatives and cash instruments to manage fluctuations in earnings and capital that are caused by interest rate volatility. The Corporation's goal is to manage interest rate sensitivity so that movements in interest rates do not significantly adversely affect earnings and capital. The results of a majority of the Corporation's ALM activities are allocated to the business segments and fluctuate based on the performance of the ALM activities. ALM activities include external product pricing decisions including deposit pricing strategies, the effects of the Corporation's internal funds transfer pricing process and the net effects of other ALM activities.

Certain expenses not directly attributable to a specific business segment are allocated to the segments. The most significant of these expenses include data and item processing costs and certain centralized or shared functions. Data processing costs are allocated to the segments based on equipment usage. Item processing costs are allocated to the segments based on the volume of items processed for each segment. The costs of certain other centralized or shared functions are allocated based on methodologies that reflect utilization.

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The following tables present net income (loss) and the components thereto (with net interest income on an FTE basis) for the three and nine months ended September 30, 2014 and 2013, and total assets at September 30, 2014 and 2013 for each business segment, as well as *All Other*.

### Business Segments

#### At and for the Three Months Ended September 30

(Dollars in millions)	Total Corporation <sup>(1)</sup>		Consumer & Business Banking		Consumer Real Estate Services	
	2014	2013	2014	2013	2014	2013
Net interest income (FTE basis)	\$ 10,444	\$ 10,479	\$ 4,952	\$ 5,056	\$ 719	\$ 733
Noninterest income	10,990	11,264	2,559	2,468	374	844
Total revenue, net of interest expense (FTE basis)	21,434	21,743	7,511	7,524	1,093	1,577
Provision for credit losses	636	296	617	761	286	(308)
Amortization of intangibles	234	270	101	126	—	—
Other noninterest expense	19,908	16,119	3,878	3,841	7,275	3,403
Income (loss) before income taxes	656	5,058	2,915	2,796	(6,468)	(1,518)
Income tax expense (benefit) (FTE basis)	888	2,561	1,059	1,009	(1,284)	(528)
<b>Net income (loss)</b>	<b>\$ (232)</b>	<b>\$ 2,497</b>	<b>\$ 1,856</b>	<b>\$ 1,787</b>	<b>\$ (5,184)</b>	<b>\$ (990)</b>
<b>Period-end total assets</b>	<b>\$ 2,123,613</b>	<b>\$ 2,126,653</b>	<b>\$ 612,684</b>	<b>\$ 588,676</b>	<b>\$ 103,309</b>	<b>\$ 115,407</b>

	Global Wealth & Investment Management		Global Banking	
	2014	2013	2014	2013
Net interest income (FTE basis)	\$ 1,460	\$ 1,478	\$ 2,249	\$ 2,201
Noninterest income	3,206	2,912	1,844	1,807
Total revenue, net of interest expense (FTE basis)	4,666	4,390	4,093	4,008
Provision for credit losses	(15)	23	(32)	322
Amortization of intangibles	90	95	12	16
Other noninterest expense	3,313	3,152	1,892	1,907
Income before income taxes	1,278	1,120	2,221	1,763
Income tax expense (FTE basis)	465	400	807	626
<b>Net income</b>	<b>\$ 813</b>	<b>\$ 720</b>	<b>\$ 1,414</b>	<b>\$ 1,137</b>
<b>Period-end total assets</b>	<b>\$ 267,753</b>	<b>\$ 270,484</b>	<b>\$ 386,919</b>	<b>\$ 372,490</b>

	Global Markets		All Other	
	2014	2013	2014	2013
Net interest income (FTE basis)	\$ 988	\$ 969	\$ 76	\$ 42
Noninterest income	3,148	2,250	(141)	983
Total revenue, net of interest expense (FTE basis)	4,136	3,219	(65)	1,025
Provision for credit losses	45	47	(265)	(549)
Amortization of intangibles	16	16	15	17
Other noninterest expense	3,320	2,865	230	951
Income (loss) before income taxes	755	291	(45)	606
Income tax expense (benefit) (FTE basis)	386	1,166	(545)	(112)
<b>Net income (loss)</b>	<b>\$ 369</b>	<b>\$ (875)</b>	<b>\$ 500</b>	<b>\$ 718</b>
<b>Period-end total assets</b>	<b>\$ 598,668</b>	<b>\$ 601,038</b>	<b>\$ 154,280</b>	<b>\$ 178,558</b>

<sup>(1)</sup> There were no material intersegment revenues.

**Business Segments**
**At and for the Nine Months Ended September 30**

(Dollars in millions)	Total Corporation <sup>(1)</sup>		Consumer & Business Banking		Consumer Real Estate Services	
	2014	2013	2014	2013	2014	2013
Net interest income (FTE basis)	\$ 30,956	\$ 32,125	\$ 14,833	\$ 15,104	\$ 2,117	\$ 2,174
Noninterest income	35,205	35,975	7,487	7,265	1,558	3,829
Total revenue, net of interest expense (FTE basis)	66,161	68,100	22,320	22,369	3,675	6,003
Provision for credit losses	2,056	3,220	1,963	2,680	291	318
Amortization of intangibles	708	820	300	380	—	—
Other noninterest expense	60,213	51,087	11,612	11,907	21,290	12,161
Income (loss) before income taxes	3,184	12,973	8,445	7,402	(17,906)	(6,476)
Income tax expense (benefit) (FTE basis)	1,401	4,981	3,118	2,764	(4,903)	(2,418)
<b>Net income (loss)</b>	<b>\$ 1,783</b>	<b>\$ 7,992</b>	<b>\$ 5,327</b>	<b>\$ 4,638</b>	<b>\$ (13,003)</b>	<b>\$ (4,058)</b>
<b>Period-end total assets</b>	<b>\$ 2,123,613</b>	<b>\$ 2,126,653</b>	<b>\$ 612,684</b>	<b>\$ 588,676</b>	<b>\$ 103,309</b>	<b>\$ 115,407</b>

	Global Wealth & Investment Management		Global Banking	
	2014	2013	2014	2013
Net interest income (FTE basis)	\$ 4,430	\$ 4,579	\$ 6,791	\$ 6,613
Noninterest income	9,372	8,731	5,750	5,563
Total revenue, net of interest expense (FTE basis)	13,802	13,310	12,541	12,176
Provision for credit losses	—	30	365	634
Amortization of intangibles	277	293	35	48
Other noninterest expense	9,930	9,477	5,797	5,560
Income before income taxes	3,595	3,510	6,344	5,934
Income tax expense (FTE basis)	1,327	1,311	2,342	2,216
<b>Net income</b>	<b>\$ 2,268</b>	<b>\$ 2,199</b>	<b>\$ 4,002</b>	<b>\$ 3,718</b>
<b>Period-end total assets</b>	<b>\$ 267,753</b>	<b>\$ 270,484</b>	<b>\$ 386,919</b>	<b>\$ 372,490</b>

	Global Markets		All Other	
	2014	2013	2014	2013
Net interest income (FTE basis)	\$ 2,937	\$ 3,086	\$ (152)	\$ 569
Noninterest income	10,794	9,106	244	1,481
Total revenue, net of interest expense (FTE basis)	13,731	12,192	92	2,050
Provision for credit losses	83	36	(646)	(478)
Amortization of intangibles	49	49	47	50
Other noninterest expense	9,226	8,675	2,358	3,307
Income (loss) before income taxes	4,373	3,432	(1,667)	(829)
Income tax expense (benefit) (FTE basis)	1,595	2,233	(2,078)	(1,125)
<b>Net income</b>	<b>\$ 2,778</b>	<b>\$ 1,199</b>	<b>\$ 411</b>	<b>\$ 296</b>
<b>Period-end total assets</b>	<b>\$ 598,668</b>	<b>\$ 601,038</b>	<b>\$ 154,280</b>	<b>\$ 178,558</b>

<sup>(1)</sup> There were no material intersegment revenues.



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The table below presents a reconciliation of the five business segments' total revenue, net of interest expense, on an FTE basis, and net income (loss) to the Consolidated Statement of Income, and total assets to the Consolidated Balance Sheet. The adjustments presented in the table below include consolidated income, expense and asset amounts not specifically allocated to individual business segments.

**Business Segment Reconciliations**

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Segments' total revenue, net of interest expense (FTE basis)	\$ 21,499	\$ 20,718	\$ 66,069	\$ 66,050
Adjustments:				
ALM activities	325	(27)	582	(359)
Equity investment income	(51)	1,122	679	2,217
Liquidating businesses and other	(339)	(70)	(1,169)	192
FTE basis adjustment	(225)	(213)	(639)	(646)
<b>Consolidated revenue, net of interest expense</b>	<b>\$ 21,209</b>	<b>\$ 21,530</b>	<b>\$ 65,522</b>	<b>\$ 67,454</b>
Segments' net income (loss)	\$ (732)	\$ 1,779	\$ 1,372	\$ 7,696
Adjustments, net of taxes:				
ALM activities	189	32	496	(597)
Equity investment income	(32)	707	424	1,397
Liquidating businesses and other	343	(21)	(509)	(504)
<b>Consolidated net income (loss)</b>	<b>\$ (232)</b>	<b>\$ 2,497</b>	<b>\$ 1,783</b>	<b>\$ 7,992</b>
			September 30	
			2014	2013
Segments' total assets			\$ 1,969,333	\$ 1,948,095
Adjustments:				
ALM activities, including securities portfolio			665,201	662,307
Equity investments			1,873	2,625
Liquidating businesses and other			79,234	71,039
Elimination of segment asset allocations to match liabilities			(592,028)	(557,413)
<b>Consolidated total assets</b>			<b>\$ 2,123,613</b>	<b>\$ 2,126,653</b>

## Part II. OTHER INFORMATION

### Item 1. Legal Proceedings

See Litigation and Regulatory Matters in *Note 10 – Commitments and Contingencies* to the Consolidated Financial Statements, which is incorporated by reference in this Item 1, for litigation and regulatory disclosure that supplements the disclosure in *Note 12 – Commitments and Contingencies* to the Consolidated Financial Statements of the Corporation's 2013 Annual Report on Form 10-K.

### Item 1A. Risk Factors

There are no material changes from the risk factors set forth under Part 1, Item 1A. Risk Factors of the Corporation's 2013 Annual Report on Form 10-K.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The table below presents share repurchase activity for the three months ended September 30, 2014. The primary source of funds for cash distributions by the Corporation to its shareholders is dividends received from its banking subsidiaries. Each of the banking subsidiaries is subject to various regulatory policies and requirements relating to the payment of dividends, including requirements to maintain capital above regulatory minimums. All of the Corporation's preferred stock outstanding has preference over the Corporation's common stock with respect to the payment of dividends.

(Dollars in millions, except per share information; shares in thousands)	Common Shares Repurchased <sup>(1)</sup>	Weighted-Average Per Share Price	Shares Purchased as Part of Publicly Announced Programs	Remaining Buyback Authority Amounts <sup>(2)</sup>
July 1 - 31, 2014	42	\$ 15.73	—	\$ 3,767
August 1 - 31, 2014	9	15.22	—	3,767
September 1 - 30, 2014	1	15.94	—	3,767
<b>Three Months Ended September 30, 2014</b>	<b>52</b>			

<sup>(1)</sup> Includes shares of the Corporation's common stock acquired by the Corporation in connection with satisfaction of tax withholding obligations on vested restricted stock or restricted stock units and certain forfeitures and terminations of employment-related awards under equity incentive plans.

<sup>(2)</sup> On March 26, 2014, the Corporation announced that the Federal Reserve had informed the Corporation that it completed its 2014 Comprehensive Capital Analysis and Review and did not object to the Corporation's 2014 capital plan, which included a request to repurchase up to \$4.0 billion of common stock over four quarters beginning in the second quarter of 2014. On March 26, 2014, the Corporation's Board of Directors authorized the repurchase of up to \$4.0 billion of the Corporation's common stock through open market purchases or privately negotiated transactions, including Rule 10b5-1 plans, over four quarters beginning with the second quarter of 2014. On April 28, 2014, the Corporation announced the suspension of the repurchase authorization previously announced on March 26, 2014. On May 27, 2014, the Corporation submitted a revised 2014 capital plan to the Federal Reserve that included no additional repurchases of common stock through the end of the first quarter of 2015 (excluding approximately \$233 million of repurchases prior to April 27, 2014). On August 6, 2014, the Federal Reserve notified the Corporation that it did not object to the revised 2014 capital plan. Amounts shown in the column reflect remaining buyback authority under the March 26, 2014 authorization; however, the Corporation will not repurchase any shares of common stock pursuant to such authorization without prior approval by the Federal Reserve.

The Corporation did not have any unregistered sales of its equity securities during the three months ended September 30, 2014.

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**Item 6. Exhibits**

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Exhibit 3(a)	Amended and Restated Certificate of Incorporation of the Corporation, as in effect on the date hereof <sup>(1)</sup>
Exhibit 3(b)	Amended and Restated Bylaws of the Corporation, as in effect on the date hereof, incorporated by reference to Exhibit 3.1 of the Corporation's Current Report on Form 8-K (File No. 1-6523) filed on October 1, 2014
Exhibit 11	Earnings Per Share Computation – included in <i>Note 13 – Earnings Per Common Share</i> to the Consolidated Financial Statements <sup>(1)</sup>
Exhibit 12	Ratio of Earnings to Fixed Charges <sup>(1)</sup> Ratio of Earnings to Fixed Charges and Preferred Dividends <sup>(1)</sup>
Exhibit 31(a)	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 <sup>(1)</sup>
Exhibit 31(b)	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 <sup>(1)</sup>
Exhibit 32(a)	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 <sup>(1)</sup>
Exhibit 32(b)	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 <sup>(1)</sup>
Exhibit 99	Settlement Agreement dated as of August 20, 2014 by and among the United States Department of Justice, the Attorneys General of the States of California, Delaware, Illinois, Maryland, and New York, and the Commonwealth of Kentucky and Bank of America Corporation, Bank of America, N.A., and Banc of America Mortgage Securities, as well as their current and former subsidiaries and affiliates <sup>(1)</sup>
Exhibit 101.INS	XBRL Instance Document <sup>(1)</sup>
Exhibit 101.SCH	XBRL Taxonomy Extension Schema Document <sup>(1)</sup>
Exhibit 101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document <sup>(1)</sup>
Exhibit 101.LAB	XBRL Taxonomy Extension Label Linkbase Document <sup>(1)</sup>
Exhibit 101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document <sup>(1)</sup>
Exhibit 101.DEF	XBRL Taxonomy Extension Definitions Linkbase Document <sup>(1)</sup>

<sup>(1)</sup> Filed  
herewith

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Bank of America Corporation**  
Registrant

Date: November 6, 2014

/s/ Neil A. Cotty

Neil A. Cotty  
Chief Accounting Officer

**Bank of America Corporation**  
**Form 10-Q**  
**Index to Exhibits**

<u>Exhibit</u>	<u>Description</u>
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Exhibit 101.DEF	XBRL Taxonomy Extension Definitions Linkbase Document <sup>(1)</sup>
<sup>(1)</sup> Filed herewith	

AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
BANKAMERICA CORPORATION

BankAmerica Corporation, a corporation organized and existing under the laws of the State of Delaware (the “Corporation”), hereby certifies that (i) the Certificate of Incorporation of the Corporation was originally filed on July 31, 1998, (ii) the Corporation was originally incorporated under the name “NationsBank (DE) Corporation,” which name was changed to “NationsBank Corporation” on September 25, 1998 and to “BankAmerica Corporation” on September 30, 1998, (iii) this Amended and Restated Certificate of Incorporation has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, and (iv) the Amended and Restated Certificate of Incorporation of the Corporation is hereby amended and restated to read in its entirety as follows:

1. The name of the Corporation is Bank of America Corporation.

2. The purposes for which the Corporation is organized are to engage in any lawful act or activity for which corporations may be organized and incorporated under the General Corporation Law of the State of Delaware.

3. The number of shares, par value \$.01 per share, the Corporation is authorized to issue is Five Billion One Hundred Million (5,100,000,000), divided into the following classes:

<u>Class</u>	<u>Number of Shares</u>
Common	5,000,000,000
Preferred	100,000,000

The class of common (“Common Stock”) has unlimited voting rights and, after satisfaction of claims, if any, of the holders of preferred shares, is entitled to receive the net assets of the Corporation upon distribution.

The Board of Directors of the Corporation shall have full power and authority to establish one or more series within the class of preferred shares (the “Preferred Shares”), to define the designations, preferences, limitations and relative rights (including conversion rights) of shares within such class and to determine all variations between series.

The Board of Directors of the Corporation has designated, established and authorized the following series of Preferred Shares: (a) 7% Cumulative Redeemable Preferred Stock, Series B.

A. Designation.

The designation of this series is “7% Cumulative Redeemable Preferred Stock, Series B” (hereinafter referred to as the “Series B Preferred Stock”) and the number of shares constituting such series is Thirty-Five Thousand Forty-Five (35,045). Shares of Series B Preferred Stock shall have a stated value of \$100.00 per share.

B. Dividends.

The holders of record of the shares of the Series B Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors of the Corporation, out of any funds legally available for such purpose, cumulative cash dividends at an annual dividend rate per share of 7% of the stated value thereof, which amount is \$7.00 per annum, per share, and no more. Such dividends shall be payable each calendar quarter at the rate of \$1.75 per share on such dates as shall be fixed by resolution of the Board of Directors of the Corporation. The date from which dividends on such shares shall be cumulative shall be the first day after said shares are issued. Accumulations of dividends shall not bear interest. No cash dividend shall be declared, paid or set apart for any shares of Common Stock unless all dividends on all shares of the Series B Preferred Stock at the time outstanding for all past dividend periods and for the then current dividend shall have been paid, or shall have been declared and a sum sufficient for the payment thereof, shall have been set apart. Subject to the foregoing provisions of this paragraph B, cash dividends or other cash distributions as may be determined by the Board of Directors of the Corporation may be declared and paid upon the shares of the Common Stock of the Corporation from time to time out of funds legally available therefor, and the shares of the Series B Preferred Stock shall not be entitled to participate in any such cash dividend or other such cash distribution so declared and paid or made on such shares of Common Stock.

C. Redemption.

From and after October 31, 1988, any holder may, by written request, call upon the Corporation to redeem all or any part of said holder's shares of said Series B Preferred Stock at a redemption price of \$100.00 per share plus accumulated unpaid dividends to the date said request for redemption is received by the Corporation and no more (the "Redemption Price"). Any such request for redemption shall be accompanied by the certificates for which redemption is requested, duly endorsed or with appropriate stock power attached, in either case with signature guaranteed. Upon receipt by the Corporation of any such request for redemption from any holder of the Series B Preferred Stock, the Corporation shall forthwith redeem said stock at the Redemption Price, provided that: (i) full cumulative dividends have been paid or declared and set apart for payment upon all shares of any series of preferred stock ranking superior to the Series B Preferred Stock as to dividends or other distributions (collectively the "Superior Stock"); and (ii) the Corporation is not then in default or in arrears with respect to any sinking or analogous fund or call for tenders obligation or agreement for the purchase, redemption or retirement of any shares of Superior Stock. In the event that, upon receipt of a request for redemption, either or both of the conditions set forth in clauses (i) and (ii) above are not met, the Corporation shall forthwith return said request to the submitting shareholder along with a statement that the Corporation is unable to honor such request and explanation of the reasons therefor. From and after the receipt by the Corporation of a request for redemption from any holder of said Series B Preferred Stock, which request may be honored consistent with the foregoing provisions, all rights of such holder in the Series B Preferred Stock for which redemption is requested shall cease and terminate, except only the right to receive the Redemption Price thereof, but without interest.

D. Liquidation Preference.

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of the Series B Preferred Stock shall be entitled to receive, subject to the provisions of paragraph G and before any payment shall be made to the holders of the shares of Common Stock, the amount of \$100.00 per share, plus accumulated dividends. After payment to the holders of the Series B Preferred Stock of the full amount as aforesaid, the holders of the Series B Preferred Stock as such shall have no right or claim to any of the remaining assets which shall be distributed ratably to the holders of the Common Stock. If, upon any such liquidation, dissolution or winding up, the assets available therefor are not sufficient to permit payments to the holders of Series B Preferred Stock of the full amount as aforesaid, then subject to the provisions of paragraph G, the holders of the Series B Preferred Stock then outstanding shall share ratably in the distribution of assets in accordance with the sums which would be payable if such holders were to receive the full amounts as aforesaid.

E. Sinking Fund.

There shall be no sinking fund applicable to the shares of Series B Preferred Stock.

F. Conversion.

The shares of Series B Preferred Stock shall not be convertible into any shares of Common Stock or any other class of shares, nor exchanged for any shares of Common Stock or any other class of shares.

G. Superior Stock.

The Corporation may issue stock with preferences superior or equal to the shares of the Series B Preferred Stock without the consent of the holders thereof.

H. Voting Rights.

Each share of the Series B Preferred Stock shall be entitled to equal voting rights, share for share, with each share of the Common Stock.

(b) ESOP Convertible Preferred Stock, Series C.

The shares of the ESOP Convertible Preferred Stock, Series C, of the Corporation shall be designated "ESOP Convertible Preferred Stock, Series C," and the number of shares constituting such series shall be 3,000,000. The ESOP Convertible Preferred Stock, Series C, shall hereinafter be referred to as the "ESOP Preferred Stock."

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A. Special Purpose Restricted Transfer Issue.

Shares of ESOP Preferred Stock shall be issued only to a trustee acting on behalf of an employee stock ownership plan or other employee benefit plan of the Corporation or any subsidiary of the Corporation. In the event of any transfer of shares of ESOP Preferred Stock to any person other than any such plan trustee or the Corporation, the shares of ESOP Preferred Stock so transferred, upon such transfer and without any further action by the Corporation or the holder, shall be automatically converted into shares of Common Stock on the terms otherwise provided for the conversion of shares of ESOP Preferred Stock into shares of Common Stock pursuant to paragraph E hereof and no such transferee shall have any of the voting powers, preferences and relative, participating, optional or special rights ascribed to shares of ESOP Preferred Stock hereunder but, rather, only the powers and rights pertaining to the Common Stock into which such shares of ESOP Preferred Stock shall be so converted. Certificates representing shares of ESOP Preferred Stock shall be legended to reflect such restrictions on transfer. Notwithstanding the foregoing provisions of this paragraph A, shares of ESOP Preferred Stock (i) may be converted into shares of Common Stock as provided by paragraph E hereof and the shares of Common Stock issued upon such conversion may be transferred by the holder thereof as permitted by law and (ii) shall be redeemable by the Corporation upon the terms and conditions provided by paragraphs F, G and H hereof.

B. Dividends and Distributions.

(1) Subject to the provisions for adjustment hereinafter set forth, the holders of shares of ESOP Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available therefor, cash dividends ("Preferred Dividends") in an amount equal to \$3.30 per share per annum, and no more, payable semi-annually, one-half on the first day of January and one-half on the first day of July of each year (each a "Dividend Payment Date") to holders of record at the start of business on such Dividend Payment Date. Preferred Dividends shall accrue on a daily basis whether or not the Corporation shall have earnings or surplus at the time, but Preferred Dividends on the shares of ESOP Preferred Stock for any period less than a full semi-annual period between Dividend Payment Dates shall be computed on the basis of a 360-day year of 30-day months. Accumulated but unpaid Preferred Dividends shall accumulate as of the Dividend Payment Date on which they first become payable, but no interest shall accrue on accumulated but unpaid Preferred Dividends.

(2) So long as any ESOP Preferred Stock shall be outstanding, no dividend shall be declared or paid or set apart for payment on any other series of stock ranking on a parity with the ESOP Preferred Stock as to dividends, unless there shall also be or have been declared and paid or set apart for payment on the ESOP Preferred Stock, like dividends for all dividend payment periods of the ESOP Preferred Stock ending on or before the dividend payment date of such parity stock, ratably in proportion to the respective amounts of dividends accumulated and unpaid through such dividend payment period on the ESOP Preferred Stock and accumulated and unpaid or payable on such parity stock through the dividend payment period on such parity stock next preceding such Dividend Payment Date. In the event that full cumulative dividends on the ESOP Preferred Stock have not been declared and paid or set apart for payment when due, the Corporation shall not declare or pay or set apart for payment any dividends or make any other distributions on, or make any payment on account of the purchase, redemption or other retirement of any other class of stock or series thereof of the Corporation ranking, as to dividends or as to distributions in the event of a liquidation, dissolution or winding-up of the Corporation, junior to the ESOP Preferred Stock until full cumulative dividends on the ESOP Preferred Stock shall have been paid or declared and provided for; provided, however, that the foregoing shall not apply to (i) any dividend payable solely in any shares of any stock ranking, as to dividends or as to distributions in the event of the liquidation, dissolution or winding-up of the Corporation, junior to the ESOP Preferred Stock, or (ii) the acquisition of shares of any stock ranking, as to dividends or as to distributions in the event of a liquidation, dissolution or winding-up of the Corporation, junior to the ESOP Preferred Stock either (A) pursuant to any employee or director incentive or benefit plan or arrangement (including any employment, severance or consulting agreement) of the Corporation or any subsidiary of the Corporation heretofore or hereafter adopted or (B) in exchange solely for shares of any other stock ranking junior to the ESOP Preferred Stock.

C. Voting Rights.

The holders of shares of ESOP Preferred Stock shall have the following voting rights:

(1) The holders of ESOP Preferred Stock shall be entitled to vote on all matters submitted to a vote of the holders of Common Stock of the Corporation, voting together with the holders of Common Stock as one class. Each share of the ESOP Preferred Stock shall be entitled to the number of votes equal to the number of shares of Common Stock into which such share of ESOP Preferred Stock could be converted on the record date for determining the shareholders entitled to vote, rounded to the nearest whole vote; it being understood that whenever the "Conversion Ratio" (as defined in paragraph E hereof) is adjusted as provided in paragraph I hereof, the voting rights of the ESOP Preferred Stock shall also be similarly adjusted.

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(2) Except as otherwise required by the General Corporation Law of the State of Delaware or set forth in paragraph C(l), holders of ESOP Preferred Stock shall have no special voting rights and their consent shall not be required for the taking of any corporate action.

**D. Liquidation, Dissolution or Winding-Up.**

(1) Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the holders of ESOP Preferred Stock shall be entitled to receive out of the assets of the Corporation which remain after satisfaction in full of all valid claims of creditors of the Corporation and which are available for payment to shareholders and subject to the rights of the holders of any stock of the Corporation ranking senior to or on a parity with the ESOP Preferred Stock in respect of distributions upon liquidation, dissolution or winding-up of the Corporation, before any amount shall be paid or distributed among the holders of Common Stock or any other shares ranking junior to the ESOP Preferred Stock in respect of the distributions upon liquidation, dissolution or winding-up of the Corporation, liquidating distributions in the amount of \$42.50 per share, plus an amount equal to all accrued and unpaid dividends thereon to the date fixed for distribution, and no more. If upon any liquidation, dissolution or winding-up of the Corporation, the amounts payable with respect to the ESOP Preferred Stock and any other stock ranking as to any such distribution on a parity with the ESOP Preferred Stock are not paid in full, the holders of the ESOP Preferred Stock and such other stock shall share ratably in any distribution of assets in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount to which they are entitled as provided by the foregoing provisions of this paragraph D(l), the holders of shares of ESOP Preferred Stock shall not be entitled to any further right or claim to any of the remaining assets of the Corporation.

(2) Neither the merger or consolidation of the Corporation with or into any other corporation, nor the merger or consolidation of any other corporation with or into the Corporation, nor the sale, transfer or lease of all or any portion of the assets of the Corporation, shall be deemed to be a dissolution, liquidation or winding-up of the affairs of the Corporation for purposes of this paragraph D, but the holders of ESOP Preferred Stock shall nevertheless be entitled in the event of any such merger or consolidation to the rights provided by paragraph H hereof.

(3) Written notice of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable to holders of ESOP Preferred Stock in such circumstances shall be payable, shall be given by first-class mail, postage prepaid, mailed not less than twenty (20) days prior to any payment date stated therein, to the holders of ESOP Preferred Stock, at the address shown on the books of the Corporation or any transfer agent for the ESOP Preferred Stock.

**E. Conversion into Common Stock.**

(1) A holder of shares of ESOP Preferred Stock shall be entitled, at any time prior to the close of business on the date fixed for redemption of such shares pursuant to paragraph F, G or H hereof, to cause any or all of such shares to be converted into shares of Common Stock at a conversion rate equal to the ratio of 1.0 share of ESOP Preferred Stock to 1.68 shares of Common Stock (as adjusted as hereinafter provided, the "Conversion Ratio"). The Conversion Ratio set forth above is subject to adjustment pursuant to this Certificate of Incorporation.

(2) Any holder of shares of ESOP Preferred Stock desiring to convert such shares into shares of Common Stock shall surrender the certificate or certificates representing the shares of ESOP Preferred Stock being converted, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto), at the principal executive office of the Corporation or the offices of the transfer agent for the ESOP Preferred Stock or such office or offices in the continental United States of an agent for conversion as may from time to time be designated by notice to the holders of the ESOP Preferred Stock by the Corporation or the transfer agent for the ESOP Preferred Stock, accompanied by written notice of conversion. Such notice of conversion shall specify (i) the number of shares of ESOP Preferred Stock to be converted and the name or names in which such holder wishes the certificate or certificates for Common Stock and for any shares of ESOP Preferred Stock not to be so converted to be issued, and (ii) the address to which such holder wishes delivery to be made of such new certificates to be issued upon such conversion.

(3) Upon surrender of a certificate representing a share or shares of ESOP Preferred Stock for conversion, the Corporation shall issue and send by hand delivery (with receipt to be acknowledged) or by first-class mail, postage prepaid, to the holder thereof or to such holder's designee, at the address designated by such holder, a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled upon conversion. In the event that there shall have been surrendered a certificate or certificates representing shares of ESOP Preferred Stock, only part of which are to be converted, the Corporation shall issue and deliver to such holder or such holder's designee a new certificate or certificates representing the number of shares of ESOP Preferred Stock which shall not have been converted.

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(4) The issuance by the Corporation of shares of Common Stock upon a conversion of shares of ESOP Preferred Stock into shares of Common Stock made at the option of the holder thereof shall be effective as of the earlier of (i) the delivery to such holder or such holder's designee of the certificate or certificates representing the shares of Common Stock issued upon conversion thereof or (ii) the commencement of business on the second business day after the surrender of the certificate or certificates for the shares of ESOP Preferred Stock to be converted, duly assigned or endorsed for transfer to the corporation (or accompanied by duly executed stock powers relating thereto) as provided hereby. On and after the effective date of conversion, the person or persons entitled to receive the Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock, but no allowance or adjustment shall be made in respect of dividends payable to holders of Common Stock in respect of any period prior to such effective date. The Corporation shall not be obligated to pay any dividends which shall have been declared and shall be payable to holders of shares of ESOP Preferred Stock on a Dividend Payment Date if such Dividend Payment Date for such dividend shall coincide with or be on or subsequent to the effective date of conversion of such shares.

(5) The Corporation shall not be obligated to deliver to holders of ESOP Preferred Stock any fractional share or shares of Common Stock issuable upon any conversion of such shares of ESOP Preferred Stock, but in lieu thereof may make a cash payment in respect thereof in any manner permitted by law.

(6) The Corporation shall at all times reserve and keep available out of its authorized and unissued Common Stock, solely for issuance upon the conversion of shares of ESOP Preferred Stock as herein provided, free from any preemptive rights, such number of shares of Common Stock as shall from time to time be issuable upon the conversion of all shares of ESOP Preferred Stock then outstanding. The Corporation shall prepare and shall use its best efforts to obtain and keep in force such governmental or regulatory permits or other authorizations as may be required by law, and shall comply with all requirements as to registration or qualification of the Common Stock, in order to enable the Corporation lawfully to issue and deliver to each holder of record of ESOP Preferred Stock such number of shares of its Common Stock as shall from time to time be sufficient to effect the conversion of all shares of ESOP Preferred Stock then outstanding and convertible into shares of Common Stock.

#### F. Redemption At the Option of the Corporation.

(1) The ESOP Preferred Stock shall be redeemable, in whole or in part, at the option of the Corporation at any time, at a redemption price per share (except as to redemption pursuant to paragraph F(3)) of \$42.83 prior to July 1, 1999 and \$42.50 thereafter, plus, in each case, an amount equal to all accrued and unpaid dividends thereon to the date fixed for redemption. Payment of the redemption price shall be made by the Corporation in cash or shares of Common Stock, or a combination thereof, as permitted by paragraph F(5). From and after the date fixed for redemption, dividends on shares of ESOP Preferred Stock called for redemption will cease to accrue, such shares will no longer be deemed to be outstanding and all rights in respect of such shares of the Corporation shall cease, except the right to receive the redemption price. If less than all of the outstanding shares of ESOP Preferred Stock are to be redeemed, the Corporation shall either redeem a portion of the shares of each holder determined pro rata based on the number of shares held by each holder or shall select the shares to be redeemed by lot, as may be determined by the Board of Directors of the Corporation.

(2) Unless otherwise required by law, notice of redemption will be sent to the holders of ESOP Preferred Stock at the address shown on the books of the Corporation or any transfer agent for the ESOP Preferred Stock by first-class mail, postage prepaid, mailed not less than twenty (20) days nor more than sixty (60) days prior to the redemption date. Each such notice shall state: (i) the redemption date; (ii) the total number of shares of the ESOP Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where certificates for such shares are to be surrendered for payment of the redemption price; (v) that dividends on the shares to be redeemed will cease to accrue on such redemption date; and (vi) the conversion rights of the shares to be redeemed, the period within which conversion rights may be exercised, and the Conversion Ratio and number of shares of Common Stock issuable upon conversion of a share of ESOP Preferred Stock at the time. These notice provisions may be supplemented if necessary in order to comply with optional redemption provisions for preferred stock which may be required under the Internal Revenue Code of 1986, as amended, or the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Upon surrender of the certificates for any shares so called for redemption and not previously converted (properly endorsed or assigned for transfer, if the Board of Directors of the Corporation shall so require and the notice shall so state), such shares shall be redeemed by the Corporation at the date fixed for redemption and at the applicable redemption price set forth in this paragraph F.

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(3) In the event of a change in the federal tax law of the United States of America which has the effect of precluding the Corporation from claiming any of the tax deductions for dividends paid on the ESOP Preferred Stock when such dividends are used as provided under Section 404(k)(2) of the Internal Revenue Code of 1986, as amended and in effect on the date shares of ESOP Preferred Stock are initially issued, the Corporation may, within 180 days following the effective date of such tax legislation and implementing regulations of the Internal Revenue Service, if any, in its sole discretion and notwithstanding anything to the contrary in paragraph F(I), elect to redeem any or all such shares for the amount payable in respect of the shares upon liquidation of the Corporation pursuant to paragraph D.

(4) In the event the C&S/Sovran Retirement Savings, ESOP and Profit Sharing Plan (as amended, together with any successor plan, the "Plan") is terminated, the Corporation shall, notwithstanding anything to the contrary in paragraph F(I), redeem all shares of ESOP Preferred Stock for the amount payable in respect of the shares upon redemption of the ESOP Preferred Stock pursuant to paragraph F(1) hereof.

(5) The Corporation, at its option, may make payment of the redemption price required upon redemption of shares of ESOP Preferred Stock in cash or in shares of Common Stock, or in a combination of such shares and cash, any such shares to be valued for such purpose at their Fair Market Value (as defined in paragraph I(7) hereof).

#### G. Other Redemption Rights.

Shares of ESOP Preferred Stock shall be redeemed by the Corporation at a price which is the greater of the Conversion Value (as defined in paragraph I) of the ESOP Preferred Stock on the date fixed for redemption or a redemption price of \$42.50 per share plus accrued and unpaid dividends thereon to the date fixed for redemption, for shares of Common Stock (any such shares of Common Stock to be valued for such purpose as provided by paragraph F(5) hereof), at the option of the holder, at any time and from time to time upon notice to the Corporation given not less than five (5) business days prior to the date fixed by the Corporation in such notice for such redemption, when and to the extent necessary (i) to provide for distributions required to be made under, or to satisfy an investment election provided to participants in accordance with, the Plan to participants in the Plan or (ii) to make payment of principal, interest or premium due and payable (whether as scheduled or upon acceleration) on any indebtedness incurred by the holder or Trustee under the Plan for the benefit of the Plan.

#### H. Consolidation, Merger, etc.

(1) In the event that the Corporation shall consummate any consolidation or merger or similar transaction, however named, pursuant to which the outstanding shares of Common Stock are by operation of law exchanged solely for or changed, reclassified or converted solely into stock of any successor or resulting company (including the Corporation and any company that directly or indirectly owns all of the outstanding capital stock of such successor or resulting company) that constitutes "qualifying employer securities" with respect to a holder of ESOP Preferred Stock within the meaning of Section 409(1) of the Internal Revenue Code of 1986, as amended, and Section 407(d)(5) of ERISA, or any successor provisions of law, and, if applicable, for a cash payment in lieu of fractional shares, if any, the shares of ESOP Preferred Stock of such holder shall be assumed by and shall become preferred stock of such successor or resulting company, having in respect of such company insofar as possible the same powers, preferences and relative, participating, optional or other special rights (including the redemption rights provided by paragraphs F, G and H hereof), and the qualifications, limitations or restrictions thereon, that the ESOP Preferred Stock had immediately prior to such transaction, except that after such transaction each share of the ESOP Preferred Stock shall be convertible, otherwise on the terms and conditions provided by paragraph E hereof, into the qualifying employer securities so receivable by a holder of the number of shares of Common Stock into which such shares of ESOP Preferred Stock could have been converted immediately prior to such transaction if such holder of Common Stock failed to exercise any rights of election to receive any kind or amount of stock, securities, cash or other property (other than such qualifying employer securities and a cash payment, if applicable, in lieu of fractional shares) receivable upon such transaction (provided that, if the kind or amount of qualifying employer securities receivable upon such transaction is not the same for each non-electing share, then the kind and amount of qualifying employer securities receivable upon such transaction for each non-electing share shall be the kind and amount so receivable per share by a plurality of the non-electing shares). The rights of the ESOP Preferred Stock as preferred stock of such successor or resulting company shall successively be subject to adjustments pursuant to paragraph I hereof after any such transaction as nearly equivalent to the adjustments provided for by such paragraph prior to such transaction. The Corporation shall not consummate any such merger, consolidation or similar transaction unless all then outstanding shares of the ESOP Preferred Stock shall be assumed and authorized by the successor or resulting company as aforesaid.

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(2) In the event that the Corporation shall consummate any consolidation or merger or similar transaction, however named, pursuant to which the outstanding shares of Common Stock are by operation of law exchanged for or changed, reclassified or converted into other stock or securities or cash or any other property, or any combination thereof, other than any such consideration which is constituted solely of qualifying employer securities (as referred to in paragraph H(1)) and cash payments, if applicable, in lieu of fractional shares, all outstanding shares of ESOP Preferred Stock shall, without any action on the part of the Corporation or any holder thereof (but subject to paragraph H(3)), be deemed converted by virtue of such merger, consolidation or similar transaction immediately prior to such consummation into the number of shares of Common Stock into which such shares of ESOP Preferred Stock could have been converted at such time, and each share of ESOP Preferred Stock shall, by virtue of such transaction and on the same terms as apply to the holders of Common Stock, be converted into or exchanged for the aggregate amount of stock, securities, cash or other property (payable in like kind) receivable by a holder of the number of shares of Common Stock into which such shares of ESOP Preferred Stock could have been converted immediately prior to such transaction if such holder of Common Stock failed to exercise any rights of election as to the kind or amount of stock, securities, cash or other property receivable upon such transaction (provided that, if the kind or amount of stock, securities, cash or other property receivable upon such transaction is not the same for each non-electing share, then the kind and amount of stock, securities, cash or other property receivable upon such transaction for each non-electing share shall be the kind and amount so receivable per share by a plurality of the non-electing shares).

(3) In the event the Corporation shall enter into any agreement providing for any consolidation or merger or similar transaction described in paragraph H(2), then the Corporation shall as soon as practicable thereafter (and in any event at least ten (10) business days before consummation of such transaction) give notice of such agreement and the material terms thereof to each holder of ESOP Preferred Stock and each such holder shall have the right to elect, by written notice to the Corporation, to receive, upon consummation of such transaction (if and when such transaction is consummated), from the Corporation or the successor of the Corporation, in redemption and retirement of such ESOP Preferred Stock, a cash payment equal to the amount payable in respect of shares of ESOP Preferred Stock upon redemption pursuant to paragraph F(1) hereof. No such notice of redemption shall be effective unless given to the Corporation prior to the close of business on the second business day prior to consummation of such transaction, unless the Corporation or the successor of the Corporation shall waive such prior notice, but any notice of redemption so given prior to such time may be withdrawn by notice of withdrawal given to the Corporation prior to the close of business on the second business day prior to consummation of such transaction.

#### I. Anti-dilution Adjustments.

(1) In the event the Corporation shall, at any time or from time to time while any of the shares of the ESOP Preferred Stock are outstanding, (i) pay a dividend or make a distribution in respect of the Common Stock in shares of Common Stock, (ii) subdivide the outstanding shares of Common Stock, or (iii) combine the outstanding shares of Common Stock into a smaller number of shares, in each case whether by reclassification of shares, recapitalization of the Corporation (including a recapitalization effected by a merger or consolidation to which paragraph H hereof does not apply) or otherwise, the Conversion Ratio in effect immediately prior to such action shall be adjusted by multiplying such Conversion Ratio by the fraction the numerator of which is the number of shares of Common Stock outstanding immediately before such event and the denominator of which is the number of shares of Common Stock outstanding immediately after such event. An adjustment made pursuant to this paragraph I(1) shall be given effect, upon payment of such a dividend or distribution, as of the record date for the determination of shareholders entitled to receive such dividend or distribution (on a retroactive basis) and in the case of a subdivision or combination shall become effective immediately as of the effective date thereof.

(2) In the event that the Corporation shall, at any time or from time to time while any of the shares of ESOP Preferred Stock are outstanding, issue to holders of shares of Common Stock as a dividend or distribution, including by way of a reclassification of shares or a recapitalization of the Corporation, any right or warrant to purchase shares of Common Stock (but not including as such a right or warrant any security convertible into or exchangeable for shares of Common Stock) at a purchase price per share less than the Fair Market Value (as hereinafter defined) of a share of Common Stock on the date of issuance of such right or warrant, then, subject to the provisions of paragraphs I(5) and I(6), the Conversion Ratio shall be adjusted by multiplying such Conversion Ratio by the fraction the numerator of which shall be the number of shares of Common Stock outstanding immediately before such issuance of rights or warrants plus the number of shares of Common Stock which could be purchased at the Fair Market Value of a share of Common Stock at the time of such issuance for the maximum aggregate consideration payable upon exercise in full of all such rights or warrants and the denominator of which shall be the number of shares of Common Stock outstanding immediately before such issuance of rights or warrants plus the maximum number of shares of Common Stock that could be acquired upon exercise in full of all such rights and warrants.

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(3) In the event the Corporation shall, at any time and from time to time while any of the shares of ESOP Preferred Stock are outstanding, issue, sell or exchange shares of Common Stock (other than pursuant to any right or warrant to purchase or acquire shares of Common Stock (including as such a right or warrant any security convertible into or exchangeable for shares of Common Stock) and other than pursuant to any dividend reinvestment plan or employee or director incentive or benefit plan or arrangement, including any employment, severance or consulting agreement, of the Corporation or any subsidiary of the Corporation heretofore or hereafter adopted) for a consideration having a Fair Market Value on the date of such issuance, sale or exchange less than the Fair Market Value of such shares on the date of such issuance, sale or exchange, then, subject to the provisions of paragraphs I(5) and (6), the Conversion Ratio shall be adjusted by multiplying such Conversion Ratio by the fraction the numerator of which shall be the sum of (i) the Fair Market Value of all the shares of Common Stock outstanding on the day immediately preceding the first public announcement of such issuance, sale or exchange plus (ii) the Fair Market Value of the consideration received by the Corporation in respect of such issuance, sale or exchange of shares of Common Stock, and the denominator of which shall be the product of (i) the Fair Market Value of a share of Common Stock on the day immediately preceding the first public announcement of such issuance, sale or exchange multiplied by (ii) the sum of the number of shares of Common Stock outstanding on such day plus the number of shares of Common Stock so issued, sold or exchanged by the Corporation. In the event the Corporation shall, at any time or from time to time while any shares of ESOP Preferred Stock are outstanding, issue, sell or exchange any right or warrant to purchase or acquire shares of Common Stock (including as such a right or warrant any security convertible into or exchangeable for shares of Common Stock), other than any such issuance to holders of shares of Common Stock as a dividend or distribution (including by way of a reclassification of shares or a recapitalization of the Corporation) and other than pursuant to any dividend reinvestment plan or employee or director incentive or benefit plan or arrangement (including any employment, severance or consulting agreement) of the Corporation or any subsidiary of the Corporation heretofore or hereafter adopted, for a consideration having a Fair Market Value on the date of such issuance, sale or exchange less than the Non-Dilutive Amount (as hereinafter defined), then, subject to the provisions of paragraphs I(5) and (6), the Conversion Ratio shall be adjusted by multiplying such Conversion Ratio by a fraction the numerator of which shall be the sum of (a) the Fair Market Value of all the shares of Common Stock outstanding on the day immediately preceding the first public announcement of such issuance, sale or exchange plus (b) the Fair Market Value of the consideration received by the Corporation in respect of such issuance, sale or exchange of such right or warrant plus (c) the Fair Market Value at the time of such issuance of the consideration which the Corporation would receive upon exercise in full of all such rights or warrants, and the denominator of which shall be the product of (a) the Fair Market Value of a share of Common Stock on the day immediately preceding the first public announcement of such issuance, sale or exchange multiplied by (b) the sum of the number of shares of Common Stock outstanding on such day plus the maximum number of shares of Common Stock which could be acquired pursuant to such right or warrant at the time of the issuance, sale or exchange of such right or warrant (assuming shares of Common Stock could be acquired pursuant to such right or warrant at such time).

(4) In the event the Corporation shall, at any time or from time to time while any of the shares of ESOP Preferred Stock are outstanding, make any Extraordinary Distribution (as hereinafter defined) in respect of the Common Stock, whether by dividend, distribution, reclassification of shares or recapitalization of the Corporation (including a recapitalization or reclassification effected by a merger or consolidation to which paragraph H hereof does not apply) or effect a Pro Rata Repurchase (as hereinafter defined) of Common Stock, the Conversion Ratio in effect immediately prior to such Extraordinary Distribution or Pro Rata Repurchase shall, subject to paragraphs I(5) and (6), be adjusted by multiplying such Conversion Ratio by a fraction the numerator of which shall be (a) the product of (i) the number of shares of Common Stock outstanding immediately before such Extraordinary Distribution or Pro Rata Repurchase multiplied by (ii) the Fair Market Value (as herein defined) of a share of Common Stock on the Valuation Date (as hereinafter defined) with respect to an Extraordinary Distribution, or on the applicable expiration date (including all extensions thereof) of any tender offer which is a Pro Rata Repurchase, or on the date of purchase with respect to any Pro Rata Repurchase which is not a tender offer, as the case may be, minus (b) the Fair Market Value of the Extraordinary Distribution or the aggregate purchase price of the Pro Rata Repurchase, as the case may be, and the denominator of which shall be the product of (i) the number of shares of Common Stock outstanding immediately before such Extraordinary Distribution or Pro Rata Repurchase minus, in the case of a Pro Rata Repurchase, the number of shares of Common Stock repurchased by the Corporation multiplied by (ii) the Fair Market Value of a share of Common Stock on the record date with respect to an Extraordinary Distribution or on the applicable expiration date (including all extensions thereof) of any tender offer which is a Pro Rata Repurchase or on the date of purchase with respect to any Pro Rata Repurchase which is not a tender offer, as the case may be. The Corporation shall send each holder of ESOP Preferred Stock (x) notice of its intent to make any Extraordinary Distribution and (y) notice of any offer by the Corporation to make a Pro Rata Repurchase, in each case at the same time as, or as soon as practicable after, such offer is first communicated (including by announcement of a record date in accordance with the rules of any stock exchange on which the Common Stock is listed or admitted to trading) to holders of Common Stock. Such notice shall indicate the intended record date and the amount and nature of such dividend or distribution, or the number of shares subject to such offer for a Pro Rata Repurchase and the purchase price payable by the Corporation pursuant to such offer, as well as the Conversion Ratio and the number of shares of Common Stock into which a share of ESOP Preferred Stock may be converted at such time.

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(5) Notwithstanding any other provisions of this paragraph I, the Corporation shall not be required to make any adjustment of the Conversion Ratio unless such adjustment would require an increase or decrease of at least one percent (1%) in the Conversion Ratio. Any lesser adjustment shall be carried forward and shall be made no later than the time of, and together with, the next subsequent adjustment which, together with any adjustment or adjustments so carried forward, shall amount to an increase or decrease of at least one percent (1%) in the Conversion Ratio.

(6) If the Corporation shall make any dividend or distribution on the Common Stock or issue any Common Stock, other capital stock or other security of the Corporation or any rights or warrants to purchase or acquire any such security, which transaction does not result in an adjustment to the Conversion Ratio pursuant to the foregoing provisions of this paragraph I, the Board of Directors of the Corporation shall consider whether such action is of such a nature that an adjustment to the Conversion Ratio should equitably be made in respect of such transaction. If in such case the Board of Directors of the Corporation determines that the adjustment to the Conversion Ratio should be made, an adjustment shall be made effective as of such date, as determined by the Board of Directors of the Corporation. The determination of the Board of Directors of the Corporation as to whether an adjustment to the Conversion Ratio should be made pursuant to the foregoing provisions of this paragraph I(6), and, if so, as to what adjustment should be made and when, shall be final and binding on the Corporation and all shareholders of the Corporation. The Corporation shall be entitled to make such additional adjustments in the Conversion Ratio, in addition to those required by the foregoing provisions of this paragraph I, as shall be necessary in order that any dividend or distribution in shares of capital stock of the Corporation, subdivision, reclassification or combination of shares of stock of the Corporation or any recapitalization of the Corporation shall not be taxable to holders of the Common Stock.

(7) For purposes of this paragraph I, the following definitions shall apply:

“Conversion Value” shall mean the Fair Market Value of the aggregate number of shares of Common Stock into which a share of ESOP Preferred Stock is convertible.

“Extraordinary Distribution” shall mean any dividend or other distribution (effected while any of the shares of ESOP Preferred Stock are outstanding) (a) of cash, where the aggregate amount of such cash dividend and distribution together with the amount of all cash dividends and distributions made during the preceding period of 12 months, when combined with the aggregate amount of all Pro Rata Repurchases (for this purpose, including only that portion of the aggregate purchase price of such Pro Rata Repurchase which is in excess of the Fair Market Value of the Common Stock repurchased as determined on the applicable expiration date (including all extensions thereof) of any tender offer or exchange offer which is a Pro Rata Repurchase, or the date of purchase with respect to any other Pro Rata Repurchase which is not a tender offer or exchange offer made during such period), exceeds Twelve and One- Half percent (12.5%) of the aggregate Fair Market Value of all shares of Common Stock outstanding on the record date for determining the shareholders entitled to receive such Extraordinary Distribution and (b) any shares of capital stock of the Corporation (other than shares of Common Stock), other securities of the Corporation (other than securities of the type referred to in paragraph I(2)), evidence of indebtedness of the Corporation or any other person or any other property (including shares of any subsidiary of the Corporation), or any combination thereof. The Fair Market Value of an Extraordinary Distribution for purposes of paragraph I(4) shall be the sum of the Fair Market Value of such Extraordinary Distribution plus the amount of any cash dividends which are not Extraordinary Distributions made during such twelve- month period and not previously included in the calculation of an adjustment pursuant to paragraph I(4).

“Fair Market Value” shall mean, as to shares of Common Stock or any other class of capital stock or securities of the Corporation or any other issuer which are publicly traded, the average of the Current Market Prices (as hereinafter defined) of such shares or securities for each day of the Adjustment Period (as hereinafter defined). “Current Market Price” of publicly traded shares of Common Stock or any other class of capital stock or other security of the Corporation or any other issuer for a day shall mean the last reported sales price, regular way, or, in case no sale takes place on such day, the average of the reported closing bid and asked prices, regular way, in either case as reported on the New York Stock Exchange Composite Tape or, if such security is not listed or admitted to trading on the New York Stock Exchange, on the principal national securities exchange on which such security is listed or admitted to trading or, if not listed or admitted to trading on any national securities exchange, on The Nasdaq National Market or, if such security is not quoted on Nasdaq, the average of the closing bid and asked prices on each such day in the over-the-counter market as reported by Nasdaq or, if bid and asked prices for such security on each such day shall not have been reported through Nasdaq, the average of the bid and asked prices for such day as furnished by any New York Stock Exchange member firm selected for such purpose by the Board of Directors of the Corporation or a committee thereof on each trading day during the Adjustment Period. “Adjustment Period” shall mean the period of five (5) consecutive trading days preceding the date as of which the Fair Market Value of a security is to be determined. The “Fair Market Value” of any security which is not publicly traded or of any other property shall mean the fair value thereof as determined by an independent investment banking or appraisal firm experienced in the valuation of such securities or property selected in good faith by the Board of Directors of the Corporation or a committee thereof, or, if no such investment banking or appraisal firm is in the good faith judgment of the Board of Directors or such committee available to make such determination, as determined in good faith by the Board of Directors of the Corporation or such committee.

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“Non-Dilutive Amount” in respect of an issuance, sale or exchange by the Corporation of any right or warrant to purchase or acquire shares of Common Stock (including any security convertible into or exchangeable for shares of Common Stock) shall mean the remainder of (a) the product of the Fair Market Value of a share of Common Stock on the day preceding the first public announcement of such issuance, sale or exchange multiplied by the maximum number of shares of Common Stock which could be acquired on such date upon the exercise in full of such rights and warrants (including upon the conversion or exchange of all such convertible or exchangeable securities), whether or not exercisable (or convertible or exchangeable) at such date, minus (b) the aggregate amount payable pursuant to such right or warrant to purchase or acquire such maximum number of shares of Common Stock; provided, however, that in no event shall the Non-Dilutive Amount be less than zero. For purposes of the foregoing sentence, in the case of a security convertible into or exchangeable for shares of Common Stock, the amount payable pursuant to a right or warrant to purchase or acquire shares of Common Stock shall be the Fair Market Value of such security on the date of the issuance, sale or exchange of such security by the Corporation.

“Pro Rata Repurchase” shall mean any purchase of shares of Common Stock by the Corporation or any subsidiary thereof, whether for cash, shares of capital stock of the Corporation, other securities of the Corporation, evidences of indebtedness of the Corporation or any other person or any other property (including shares of a subsidiary of the Corporation), or any combination thereof, effected while any of the shares of ESOP Preferred Stock are outstanding, pursuant to any tender offer or exchange offer subject to Section 13(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or any successor provision of law, or pursuant to any other offer available to substantially all holders of Common Stock; provided, however, that no purchase of shares by the Corporation or any subsidiary thereof made in open market transactions shall be deemed a Pro Rata Repurchase. For purposes of this paragraph I(7), shares shall be deemed to have been purchased by the Corporation or any subsidiary thereof “in open market transactions” if they have been purchased substantially in accordance with the requirements of Rule 10b-18 as in effect under the Exchange Act, on the date shares of ESOP Preferred Stock are initially issued by the Corporation or on such other terms and conditions as the Board of Directors of the Corporation or a committee thereof shall have determined are reasonably designed to prevent such purchases from having a material effect on the trading market for the Common Stock.

“Valuation Date” with respect to an Extraordinary Distribution shall mean the date that is five (5) business days prior to the record date for such Extraordinary Distribution.

(8) Whenever an adjustment to the Conversion Ratio is required pursuant hereto, the Corporation shall forthwith place on file with the transfer agent for the Common Stock and the ESOP Preferred Stock if there be one, and with the Secretary of the Corporation, a statement signed by two officers of the Corporation, stating the adjusted Conversion Ratio determined as provided herein and the voting rights (as appropriately adjusted) of the ESOP Preferred Stock. Such statement shall set forth in reasonable detail such facts as shall be necessary to show the reason and the manner of computing such adjustment, including any determination of Fair Market Value involved in such computation. Promptly after each adjustment to the Conversion Ratio and the related voting rights of the ESOP Preferred Stock, the Corporation shall mail a notice thereof to each holder of shares of the ESOP Preferred Stock.

#### J. Ranking; Retirement of Shares.

(1) The ESOP Preferred Stock shall rank (a) senior to the Common Stock as to the payment of dividends and the distribution of assets on liquidation, dissolution and winding-up of the Corporation and (b) unless otherwise provided in the Articles of Incorporation of the Corporation or an amendment to such Articles of Incorporation relating to a subsequent series of Preferred Shares, junior to all other series of Preferred Shares as to the payment of dividends and the distribution of assets on liquidation, dissolution or winding-up.

(2) Any shares of ESOP Preferred Stock acquired by the Corporation by reason of the conversion or redemption of such shares as provided hereby, or otherwise so acquired, shall be retired as shares of ESOP Preferred Stock and restored to the status of authorized but unissued shares of Preferred Shares, undesignated as to series, and may thereafter be reissued as part of a new series of such Preferred Shares as permitted by law.

#### K. Miscellaneous.

(1) All notices referred to herein shall be in writing, and all notices hereunder shall be deemed to have been given upon the earlier of receipt thereof or three (3) business days after the mailing thereof if sent by registered mail (unless first-class mail shall be specifically permitted for such notice under the terms hereof) with postage prepaid, addressed: (a) if to the Corporation, to its office at Bank of America Corporate Center, Charlotte, North Carolina 28255 (Attention: Treasurer) or to the transfer agent for the ESOP Preferred Stock, or other agent of the Corporation designated as permitted hereby or (b) if to any holder of the ESOP Preferred Stock or Common Stock, as the case may be, to such holder at the address of such holder as listed in the stock record books of the Corporation (which may include the records of any transfer agent for the ESOP Preferred Stock

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or Common Stock, as the case may be) or (c) to such other address as the Corporation or any such holder, as the case may be, shall have designated by notice similarly given.

(2) The term "Common Stock" as used herein means the Corporation's Common Stock, as the same existed at the date of filing of the Amendment to the Corporation's Articles of Incorporation relating to the ESOP Preferred Stock or any other class of stock resulting from successive changes or reclassification of such Common Stock consisting solely of changes in par value, or from par value to no par value. In the event that, at any time as a result of an adjustment made pursuant to paragraph I hereof, the holder of any share of the ESOP Preferred Stock upon thereafter surrendering such shares for conversion shall become entitled to receive any shares or other securities of the Corporation other than shares of Common Stock, the Conversion Ratio in respect of such other shares or securities so receivable upon conversion of shares of ESOP Preferred Stock shall thereafter be adjusted, and shall be subject to further adjustment from time to time, in a manner and on terms as nearly equivalent as practicable to the provisions with respect to Common Stock contained in paragraph I hereof, and the provisions of paragraphs A through H, J, and K hereof with respect to the Common Stock shall apply on like or similar terms to any such other shares or securities.

(3) The Corporation shall pay any and all stock transfer and documentary stamp taxes that may be payable in respect of any issuance or delivery of shares of ESOP Preferred Stock or shares of Common Stock or other securities issued on account of ESOP Preferred Stock pursuant hereto or certificates representing such shares or securities. The Corporation shall not, however, be required to pay any such tax which may be payable in respect of any transfer involved in the issuance or delivery of shares of ESOP Preferred Stock or Common Stock or other securities in a name other than that in which the shares of ESOP Preferred Stock with respect to which such shares or other securities are issued or delivered were registered, or in respect of any payment to any person with respect to any such shares or securities other than a payment to the registered holder thereof, and shall not be required to make any such issuance, delivery or payment unless and until the person otherwise entitled to such issuance, delivery or payment has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable.

(4) In the event that a holder of shares of ESOP Preferred Stock shall not by written notice designate the name in which shares of Common Stock to be issued upon conversion of such shares should be registered or to whom payment upon redemption of shares of ESOP Preferred Stock should be made or the address to which the certificate or certificates representing such shares, or such payment, should be sent, the Corporation shall be entitled to register such shares, and make such payment, in the name of the holder of such ESOP Preferred Stock as shown on the records of the Corporation and to send the certificate or certificates representing such shares, or such payment, to the address of such holder shown on the records of the Corporation.

(5) The Corporation may appoint, and from time to time discharge and change, a transfer agent for the ESOP Preferred Stock. Upon any such appointment or discharge of a transfer agent, the Corporation shall send notice thereof by first-class mail, postage prepaid, to each holder of record of ESOP Preferred Stock.

(c) \$2.50 Cumulative Convertible Preferred Stock, Series BB.

A. Designation.

The designation of this series is "\$2.50 Cumulative Convertible Preferred Stock, Series BB" (hereinafter referred to as the "Series BB Preferred Stock"), and the initial number of shares constituting such series shall be 20,000,000, which number may be increased or decreased (but not below the number of shares then outstanding) from time to time by the Board of Directors. The Series BB Preferred Stock shall rank prior to each of the Common Stock, the Series B Preferred Stock and the ESOP Preferred Stock with respect to the payment of dividends and the distribution of assets.

B. Dividend Rights.

(1) The holders of shares of Series BB Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of funds legally available therefor, cumulative preferential cash dividends, accruing from January 1, 1998, at the annual rate of \$2.50 per share, and no more, payable quarterly on the first day of January, April, July and October of each year (each of the quarterly periods ending on the last day of March, June, September and December being hereinafter referred to as a "dividend period"). Dividends on the Series BB Preferred Stock shall first become payable on the first day of January, April, July or October, as the case may be, next following the date of issuance; provided, however, that if the first dividend period ends within 20 days of the date of issuance, such initial dividend shall be payable at the completion of the first full dividend period.

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(2) Dividends on shares of Series BB Preferred Stock shall be cumulative from January 1, 1998, whether or not there shall be funds legally available for the payment thereof. Accumulations of dividends on the Series BB Preferred Stock shall not bear interest. The Corporation shall not (i) declare or pay or set apart for payment any dividends or distributions on any stock ranking as to dividends junior to the Series BB Preferred Stock (other than dividends paid in shares of such junior stock) or (ii) make any purchase or redemption of, or any sinking fund payment for the purchase or redemption of, any stock ranking as to dividends junior to the Series BB Preferred Stock (other than a purchase or redemption made by issue or delivery of such junior stock) unless all dividends payable on all outstanding shares of Series BB Preferred Stock for all past dividend periods shall have been paid in full or declared and a sufficient sum set apart for payment thereof; provided, however, that any moneys theretofore deposited in any sinking fund with respect to any preferred stock of the Corporation in compliance with the provisions of such sinking fund may thereafter be applied to the purchase or redemption of such preferred stock in accordance with the terms of such sinking fund regardless of whether at the time of such application all dividends payable on all outstanding shares of Series BB Preferred Stock for all past dividend periods shall have been paid in full or declared and a sufficient sum set apart for payment thereof.

(3) All dividends declared on shares of Series BB Preferred Stock and any other class of preferred stock or series thereof ranking on a parity as to dividends with the Series BB Preferred Stock shall be declared pro rata, so that the amounts of dividends declared on the Series BB Preferred Stock and such other preferred stock for the same dividend period, or for the dividend period of the Series BB Preferred Stock ending within the dividend period of such other stock, shall, in all cases, bear to each other the same ratio that accrued dividends on the shares of Series BB Preferred Stock and such other stock bear to each other.

#### C. Liquidation Preference.

(1) In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the holders of Series BB Preferred Stock shall be entitled to receive out of the assets of the Corporation available for distribution to shareholders an amount equal to \$25 per share plus an amount equal to accrued and unpaid dividends thereon to and including the date of such distribution, and no more, before any distribution shall be made to the holders of any class of stock of the Corporation ranking junior to the Series BB Preferred Stock as to the distribution of assets.

(2) In the event the assets of the Corporation available for distribution to shareholders upon any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, shall be insufficient to pay in full the amounts payable with respect to the Series BB Preferred Stock and any other shares of preferred stock of the Corporation ranking on a parity with the Series BB Preferred Stock as to the distribution of assets, the holders of Series BB Preferred Stock and the holders of such other preferred stock shall share ratably in any distribution of assets of the Corporation in proportion to the full respective preferential amounts to which they are entitled.

(3) The merger or consolidation of the Corporation into or with any other corporation, the merger or consolidation of any other corporation into or with the Corporation or the sale of the assets of the Corporation substantially as an entirety shall not be deemed a liquidation, dissolution or winding up of the affairs of the Corporation within the meaning of this paragraph C.

#### D. Redemption.

(1) The Corporation, at its option, may redeem all or any shares of the Series BB Preferred Stock at any time at a redemption price (the "Redemption Price") consisting of the sum of (i) \$25 per share and (ii) an amount equal to accrued and unpaid dividends thereon to and including the date of redemption.

(2) If less than all the outstanding shares of Series BB Preferred Stock are to be redeemed, the shares to be redeemed shall be selected pro rata as nearly as practicable or by lot, as the Board of Directors may determine.

(3) Notice of any redemption shall be given by first class mail, postage prepaid, mailed not less than 60 nor more than 90 days prior to the date fixed for redemption to the holders of record of the shares of Series BB Preferred Stock to be redeemed, at their respective addresses appearing on the books of the Corporation. Notice so mailed shall be conclusively presumed to have been duly given whether or not actually received. Such notice shall state: (1) the date fixed for redemption; (2) the Redemption Price; (3) the right of the holders of Series BB Preferred Stock to convert such stock into Common Stock until the close of business on the 15th day prior to the redemption date (or the next succeeding business day, if the 15th day is not a business day); (4) if less than all the shares held by such holder are to be redeemed, the number of shares to be redeemed from such holder; and (5) the place(s) where certificates for such shares are to be surrendered for payment of the Redemption Price. If such notice is mailed as aforesaid, and if on or before the date fixed for redemption funds sufficient to redeem the shares called for redemption are set aside by the Corporation in trust for the account of the holders of the shares to be

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redeemed, notwithstanding the fact that any certificate for shares called for redemption shall not have been surrendered for cancellation, on and after the redemption date the shares represented thereby so called for redemption shall be deemed to be no longer outstanding, dividends thereon shall cease to accrue, and all rights of the holders of such shares as shareholders of the corporation shall cease, except the right to receive the Redemption Price, without interest, upon surrender of the certificate(s) representing such shares. Upon surrender in accordance with the aforesaid notice of the certificate(s) for any shares so redeemed (duly endorsed or accompanied by appropriate instruments of transfer, if so required by the Corporation in such notice), the holders of record of such shares shall be entitled to receive the Redemption Price, without interest.

(4) At the option of the Corporation, if notice of redemption is mailed as aforesaid, and if prior to the date fixed for redemption funds sufficient to pay in full the Redemption Price are deposited in trust, for the account of the holders of the shares to be redeemed, with a bank or trust company named in such notice doing business in the Borough of Manhattan, the City of New York, State of New York or the City of Charlotte, State of North Carolina and having capital, surplus and undivided profits of at least \$3 million, which bank or trust company also may be the Transfer Agent and/or Paying Agent for the Series BB Preferred Stock, notwithstanding the fact that any certificate for shares called for redemption shall not have been surrendered for cancellation, on and after such date of deposit the shares represented thereby so called for redemption shall be deemed to be no longer outstanding, and all rights of the holders of such shares as shareholders of the Corporation shall cease, except the right of the holders thereof to convert such shares in accordance with the provisions of paragraph F at any time prior to the close of business on the 15th day prior to the redemption date (or the next succeeding business day, if the 15th day is not a business day), and the right of the holders thereof to receive out of the funds so deposited in trust the Redemption Price, without interest, upon surrender of the certificate(s) representing such shares. Any funds so deposited with such bank or trust company in respect of shares of Series BB Preferred Stock converted before the close of business on the 15th day prior to the redemption date (or the next succeeding business day, if the 15th day is not a business day) shall be returned to the Corporation upon such conversion. Any funds so deposited with such a bank or trust company which shall remain unclaimed by the holders of shares called for redemption at the end of six years after the redemption date shall be repaid to the Corporation, on demand, and thereafter the holder of any such shares shall look only to the Corporation for the payment, without interest, of the Redemption Price.

(5) Any provisions of paragraph D or E to the contrary notwithstanding, in the event that any quarterly dividend payable on the Series BB Preferred Stock shall be in arrears and until all such dividends in arrears shall have been paid or declared and set apart for payment, the Corporation shall not redeem any shares of Series BB Preferred Stock unless all outstanding shares of Series BB Preferred Stock are simultaneously redeemed and shall not purchase or otherwise acquire any shares of Series BB Preferred Stock except in accordance with a purchase offer made by the Corporation on the same terms to all holders of record of Series BB Preferred Stock for the purchase of all outstanding shares thereof.

#### E. Purchase by the Corporation.

(1) Except as provided in paragraph D(5), the Corporation shall be obligated to purchase shares of Series BB Preferred Stock tendered by the holder thereof for purchase hereunder, at a purchase price consisting of the sum of (i) \$25 per share and (ii) an amount equal to accrued and unpaid dividends thereon to and including the date of purchase. In order to exercise his right to require the Corporation to purchase his shares of Series BB Preferred Stock, the holder thereof shall surrender the Certificate(s) therefor duly endorsed if the Corporation shall so require or accompanied by appropriate instruments of transfer satisfactory to the Corporation, at the office of the Transfer Agent(s) for the Series BB Preferred Stock, or at such other office as may be designated by the Corporation, together with written notice that such holder irrevocably elects to sell such shares to the Corporation. Shares of Series BB Preferred Stock shall be deemed to have been purchased by the Corporation immediately prior to the close of business on the date such shares are tendered for sale to the Corporation and notice of election to sell the same is received by the Corporation in accordance with the foregoing provisions. As of such date the shares so tendered for sale shall be deemed to be no longer outstanding, dividends thereon shall cease to accrue and all rights of the holder of such shares as a shareholder of the Corporation shall cease, except the right to receive the purchase price.

#### F. Conversion Rights.

The holders of shares of Series BB Preferred Stock shall have the right, at their option, to convert such shares into shares of Common Stock on the following terms and conditions:

(1) Shares of Series BB Preferred Stock shall be convertible at any time into fully paid and nonassessable shares of Common Stock (calculated as to each conversion to the nearest 1/1,000 of a share) at the initial rate of 6.17215 shares of Common Stock for each share of Series BB Preferred Stock surrendered for conversion (the "Conversion Rate"). The Conversion Rate shall be subject to adjustment from time to time as hereinafter provided. No payment or adjustment shall be made on account of any accrued and unpaid dividends on shares of Series BB Preferred Stock surrendered for conversion prior to the record date for the determination of shareholders entitled to such dividends or on account of any dividends on the

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Common Stock issued upon such conversion subsequent to the record date for the determination of shareholders entitled to such dividends. If any shares of Series BB Preferred Stock shall be called for redemption, the right to convert the shares designated for redemption shall terminate at the close of business on the 15th day prior to the redemption date (or the next succeeding business day, if the 15th day is not a business day) unless default be made in the payment of the Redemption Price. In the event of default in the payment of the Redemption Price, the right to convert the shares designated for redemption shall terminate at the close of business on the business day immediately preceding the date that such default is cured.

(2) In order to convert shares of Series BB Preferred Stock into Common Stock, the holder thereof shall surrender the certificate(s) therefor, duly endorsed if the Corporation shall so require, or accompanied by appropriate instruments of transfer satisfactory to the Corporation, at the office of the Transfer Agent(s) for the Series BB Preferred Stock, or at such other office as may be designated by the Corporation, together with written notice that such holder irrevocably elects to convert such shares. Such notice shall also state the name(s) and address(es) in which such holder wishes the certificate(s) for the shares of Common Stock issuable upon conversion to be issued. As soon as practicable after receipt of the certificate(s) representing the shares of Series BB Preferred Stock to be converted and the notice of election to convert the same, the Corporation shall issue and deliver at said office a certificate or certificates for the number of whole shares of Common Stock issuable upon conversion of the shares of Series BB Preferred Stock surrendered for conversion, together with a cash payment in lieu of any fraction of a share, as hereinafter provided, to the person(s) entitled to receive the same. Shares of Series BB Preferred Stock shall be deemed to have been converted immediately prior to the close of business on the date such shares are surrendered for conversion and notice of election to convert the same is received by the Corporation in accordance with the foregoing provisions, and the person(s) entitled to receive the Common Stock issuable upon such conversion shall be deemed for all purposes as record holder(s) of such Common Stock as of such date.

(3) No fractional shares of Common Stock shall be issued upon conversion of any shares of Series BB Preferred Stock. If more than one share of Series BB Preferred Stock is surrendered at one time by the same holder, the number of full shares issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares so surrendered. If the conversion of any shares of Series BB Preferred Stock results in a fractional share of Common Stock, the Corporation shall pay cash in lieu thereof in an amount equal to such fraction multiplied times the closing price of the Common Stock on the date on which the shares of Series BB Preferred Stock were duly surrendered for conversion, or if such date is not a trading date, on the next succeeding trading date. The closing price of the Common Stock for any day shall mean the last reported sales price regular way on such day or, in case no such sale takes place on such day, the average of the reported closing bid and asked prices, regular way, on the New York Stock Exchange, or, if the Common Stock is not then listed on such Exchange, on the principal national securities exchange on which the Common Stock is listed for trading, or, if not then listed for trading on any national securities exchange, the average of the closing bid and asked prices of the Common Stock as furnished by the National Quotation Bureau, Inc., or if the National Quotation Bureau, Inc. ceases to furnish such information, by a comparable independent securities quotation service.

(4) In the event the Corporation shall at any time (i) pay a dividend or make a distribution to holders of Common Stock in shares of Common Stock, (ii) subdivide its outstanding shares of Common Stock into a larger number of shares, or (iii) combine its outstanding shares of Common Stock into a smaller number of shares, the Conversion Rate in effect at the time of the record date for such dividend or distribution or the effective date of such subdivision or combination shall be adjusted so that the holder of any shares of Series BB Preferred Stock surrendered for conversion after such record date or effective date shall be entitled to receive the number of shares of Common Stock which he would have owned or have been entitled to receive immediately following such record date or effective date had such shares of Series BB Preferred Stock been converted immediately prior thereto.

(5) Whenever the Conversion Rate shall be adjusted as herein provided (i) the Corporation shall forthwith keep available at the office of the Transfer Agent(s) for the Series BB Preferred Stock a statement describing in reasonable detail the adjustment, the facts requiring such adjustment and the method of calculation used; and (ii) the Corporation shall cause to be mailed by first class mail, postage prepaid, as soon as practicable to each holder of record of shares of Series BB Preferred Stock a notice stating that the Conversion Rate has been adjusted and setting forth the adjusted Conversion Rate.

(6) In the event of any consolidation of the Corporation with or merger of the Corporation into any other corporation (other than a merger in which the Corporation is the surviving corporation) or a sale of the assets of the Corporation substantially as an entirety, the holder of each share of Series BB Preferred Stock shall have the right, after such consolidation, merger or sale to convert such share into the number and kind of shares of stock or other securities and the amount and kind of property receivable upon such consolidation, merger or sale by a holder of the number of shares of Common Stock issuable upon conversion of such share of Series BB Preferred Stock immediately prior to such consolidation, merger or sale. Provision shall be made for adjustments in the Conversion Rate which shall be as nearly equivalent as may be practicable to the adjustments provided for in paragraph F(4). The provisions of this paragraph F(6) shall similarly apply to successive consolidations, mergers and sales.

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(7) The Corporation shall pay any taxes that may be payable in respect of the issuance of shares of Common Stock upon conversion of shares of Series BB Preferred Stock, but the Corporation shall not be required to pay any taxes which may be payable in respect of any transfer involved in the issuance of shares of Common Stock in a name other than that in which the shares of Series BB Preferred Stock so converted are registered, and the Corporation shall not be required to issue or deliver any such shares unless and until the person(s) requesting such issuance shall have paid to the Corporation the amount of any such taxes, or shall have established to the satisfaction of the Corporation that such taxes have been paid.

(8) The Corporation shall at all times reserve and keep available out of its authorized but unissued Common Stock the full number of shares of Common Stock issuable upon the conversion of all shares of Series BB Preferred Stock then outstanding.

(9) In the event that:

(i) The Corporation shall declare a dividend or any other distribution on its Common Stock, payable otherwise than in cash out of retained earnings; or

(ii) The Corporation shall authorize the granting to the holders of its Common Stock of rights to subscribe for or purchase any shares of capital stock of any class or of any other rights; or

(iii) The Corporation shall propose to effect any consolidation of the Corporation with or merger of the Corporation with or into any other corporation or a sale of the assets of the company substantially as an entirety which would result in an adjustment under paragraph F(6),

the Corporation shall cause to be mailed to the holders of record of Series BB Preferred Stock at least 20 days prior to the applicable date hereinafter specified a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution or rights or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution or rights are to be determined or (y) the date on which such consolidation, merger or sale is expected to become effective, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such consolidation, merger or sale. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such dividend, distribution, consolidation, merger or sale.

#### G. Voting Rights.

Holders of Series BB Preferred Stock shall have no voting rights except as required by law and as follows: in the event that any quarterly dividend payable on the Series BB Preferred Stock is in arrears, the holders of Series BB Preferred Stock shall be entitled to vote together with the holders of Common Stock at the Corporation's next meeting of shareholders and at each subsequent meeting of shareholders unless all dividends in arrears have been paid or declared and set apart for payment prior to the date of such meeting. For the purpose of this paragraph G, each holder of Series BB Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which his Series BB Preferred Stock is then convertible.

#### H. Reacquired Shares.

Shares of Series BB Preferred Stock converted, redeemed, or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

#### I. No Sinking Fund.

Shares of Series BB Preferred Stock are not subject to the operation of a sinking fund.

4. The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street in the City of Wilmington, County of New Castle. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

5. No holder of any stock of the Corporation of any class now or hereafter authorized shall have any preemptive right to purchase, subscribe for, or otherwise acquire any shares of stock of the Corporation of any class now or hereafter authorized, or any securities exchangeable for or convertible into any such shares, or any warrants or other instruments evidencing rights or options to subscribe for, purchase or otherwise acquire any such shares whether such shares, securities, warrants or other instruments be unissued, or issued and thereafter acquired by the Corporation.

6. To the fullest extent permitted by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation, its shareholders or

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otherwise for monetary damage for breach of his duty as a director. Any repeal or modification of this Article shall be prospective only and shall not adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such repeal or modification.

7. In furtherance and not in limitation of the powers conferred by law, the Board of Directors of the Corporation is expressly authorized and empowered to make, alter and repeal the Bylaws of the Corporation by a majority vote at any regular or special meeting of the Board of Directors or by written consent, subject to the power of the stockholders of the Corporation to alter or repeal any Bylaws made by the Board of Directors.

8. The Corporation reserves the right at any time from time to time to amend or repeal any provision contained in this Certificate of Incorporation, and to add any other provisions authorized by the laws of the State of Delaware at the time in force; and all rights, preferences and privileges conferred upon stockholders, directors or any other persons by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the rights reserved in this Article.

9. Unless and except to the extent that the Bylaws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

10. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation or may be effected by consent in writing in lieu of a meeting of such stockholders only if consents are signed by all stockholders of the Corporation entitled to vote on such action.

IN WITNESS WHEREOF, BankAmerica Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by Hugh L. McColl, Jr., its Chairman of the Board and Chief Executive Officer, and attested to by James W. Kiser, its Secretary, this 28th day of April, 1999.

BANKAMERICA CORPORATION

By: /s/ Hugh L. McColl, Jr.  
Name: Hugh L. McColl, Jr.  
Title: Chairman of the Board and Chief Executive Officer

ATTEST:

By: /s/ James W. Kiser  
James W. Kiser  
Secretary

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CERTIFICATE OF AMENDMENT  
OF  
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION  
OF  
BANK OF AMERICA CORPORATION

Bank of America Corporation, a Delaware corporation (the "Corporation"), does hereby certify as follows:

FIRST: That at a meeting of the Board of Directors of the Corporation, resolutions were duly adopted setting forth a proposed amendment of the Amended and Restated Certificate of Incorporation of the Corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of the Corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

RESOLVED, that Article 3 of the Amended and Restated Certificate of Incorporation of the Corporation be amended by changing the number of shares of stock the Corporation is authorized to issue, so that, as amended, the first sentence of said Article 3 shall be and read as follows:

"3. The number of shares, par value \$.01 per share, the Corporation is authorized to issue is Seven Billion Six Hundred Million (7,600,000,000), divided into the following classes:

<u>Class</u>	<u>Number of Shares</u>
Common	7,500,000,000
Preferred	100,000,000."

The balance of said Article 3 shall remain unchanged.

SECOND: That said amendment was duly adopted in accordance with the provisions of Section 242 of the Delaware General Corporation Law.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by a duly authorized officer on this 26th day of March, 2004.

By: /s/ James H. Hance, Jr.  
Name: James H. Hance, Jr.  
Title: Vice Chairman and Chief Financial Officer

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**CERTIFICATE OF DESIGNATION**

**OF**

**FIXED/ADJUSTABLE RATE CUMULATIVE**

**PREFERRED STOCK**

**OF**

**Bank of America Corporation**

(Pursuant to Section 151 of the Delaware Corporation Law)

Bank of America Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), hereby certifies that the following resolutions were adopted by the Board of Directors of the Corporation (the "Board of Directors") pursuant to the authority of the Board of Directors as required by Section 151 of the General Corporation Law of the State of Delaware, at a meeting duly convened and held on January 28, 2004:

RESOLVED, that pursuant to the authority granted to and vested in the Board of Directors in accordance with the provisions of the Amended and Restated Certificate of Incorporation of the Corporation, the Board of Directors hereby creates a series of the Corporation's previously authorized preferred stock, without par value (the "Preferred Stock") and hereby states the designation and number thereof and fixes the voting powers, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions thereof, as follows:

(a) Designation. The designation of the series of Preferred Stock shall be "Fixed/Adjustable Rate Cumulative Preferred Stock" (hereinafter called this "Series") and the number of shares constituting this Series is Eight Hundred Five Thousand (805,000).

(b) Dividend Rate.

(1) The holders of shares of this Series shall be entitled to receive dividends thereon at a rate of 6.60% per annum computed on the basis of an issue price thereof of \$250 per share, and no more, payable quarterly out of the funds of the Corporation legally available for the payment of dividends. Such dividends shall be cumulative from the date of original issue of such shares and shall be payable, when, as and if declared by the Board, on January 1, April 1, July 1 and October 1 of each year, commencing July 1, 2004 (a "Dividend Payment Date") through April 1, 2006. Each such dividend shall be paid to the holders of record of shares of this Series as they appear on the stock register of the Corporation on such record date, not exceeding 30 days preceding the payment date thereof, as shall be fixed by the Board. Dividends on account of arrears for any past quarters may be declared and paid at any time, without reference to any regular dividend payment date, to holders of record on such date, not exceeding 45 days preceding the payment date thereof, as may be fixed by the Board.

After April 1, 2006, dividends on this Series will be payable quarterly, as, if and when declared by the Board of Directors or a duly authorized committee thereof on each Dividend Payment Date at the Applicable Rate from time to time in effect. The Applicable Rate per annum for any dividend period beginning on or after April 1, 2006 will be equal to .50% plus the highest of the Treasury Bill Rate, the Ten Year Constant Maturity Rate and the Thirty Year Constant Maturity Rate (each as defined below under "Adjustable Rate Dividends"), as determined in advance of such dividend period. The Applicable Rate per annum for any dividend period beginning on or after April 1, 2006 will not be less than 7.0% nor greater than 13.0% (without taking into account any adjustments as described below in subsection (3) of this Section (b)).

(2) Except as provided below in this paragraph, the "Applicable Rate" per annum for any dividend period beginning on or after April 1, 2006 will be equal to .50% plus the Effective Rate (as defined below), but not less than 7.0% nor greater than 13.0% (without taking into account any adjustments as described below in subsection (3) of this Section (b)). The "Effective Rate" for any dividend period beginning on or after April 1, 2006 will be equal to the highest of the Treasury Bill Rate, the Ten Year Constant Maturity Rate and the Thirty Year Constant Maturity Rate (each as defined below) for such dividend period. In the event that the Corporation determines in good faith that for any reason:

(i) any one of the Treasury Bill Rate, the Ten Year Constant Maturity Rate or the Thirty Year Constant Maturity Rate cannot be determined for any dividend period, then the Effective Rate for such dividend period will be equal to the higher of whichever two of such rates can be so determined;

(ii) only one of the Treasury Bill Rate, the Ten Year Constant Maturity Rate or the Thirty Year Constant Maturity Rate can be determined for any dividend period, then the Effective Rate for such dividend period will be equal to whichever such rate can be so determined; or

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(iii) none of the Treasury Bill Rate, the Ten Year Constant Maturity Rate or the Thirty Year Constant Maturity Rate can be determined for any dividend period, then the Effective Rate for the preceding dividend period will be continued for such dividend period.

Except as described below in this paragraph, the “Treasury Bill Rate” for each dividend period will be the arithmetic average of the two most recent weekly per annum market discount rates (or the one weekly per annum market discount rate, if only one such rate is published during the relevant Calendar Period (as defined below)) for three-month U.S. Treasury bills, as published weekly by the Federal Reserve Board (as defined below) during the Calendar Period immediately preceding the last ten calendar days preceding the dividend period for which the dividend rate on this Series is being determined. In the event that the Federal Reserve Board does not publish such a weekly per annum market discount rate during any such Calendar Period, then the Treasury Bill Rate for such dividend period will be the arithmetic average of the two most recent weekly per annum market discount rates (or the one weekly per annum market discount rate, if only one such rate is published during the relevant Calendar Period) for three-month U.S. Treasury bills, as published weekly during such Calendar Period by any Federal Reserve Bank or by any U.S. Government department or agency selected by the Corporation. In the event that a per annum market discount rate for three-month U.S. Treasury bills is not published by the Federal Reserve Board or by any Federal Reserve Bank or by any U.S. Government department or agency during such Calendar Period, then the Treasury Bill Rate for such dividend period will be the arithmetic average of the two most recent weekly per annum market discount rates (or the one weekly per annum market discount rate, if only one such rate is published during the relevant Calendar Period) for all of the U.S. Treasury bills then having remaining maturities of not less than 80 nor more than 100 days, as published during such Calendar Period by the Federal Reserve Board or, if the Federal Reserve Board does not publish such rates, by any Federal Reserve Bank or by any U.S. Government Department or agency selected by the Corporation. In the event that the Corporation determines in good faith that for any reason no such U.S. Treasury Bill Rates are published as provided above during such Calendar Period, then the Treasury Bill Rate for such dividend period will be the arithmetic average of the per annum market discount rates based upon the closing bids during such Calendar Period for each of the issues of marketable non-interest-bearing U.S. Treasury securities with a remaining maturity of not less than 80 nor more than 100 days from the date of each such quotation, as chosen and quoted daily for each business day in New York City (or less frequently if daily quotations are not generally available) to the Corporation by at least three recognized dealers in U.S. Government securities selected by the Corporation. In the event that the Corporation determines in good faith that for any reason the Corporation cannot determine the Treasury Bill Rate for any dividend period as provided above in this paragraph, the Treasury Bill Rate for such dividend period will be the arithmetic average of the per annum market discount rates based upon the closing bids during such Calendar Period for each of the issues of marketable interest-bearing U.S. Treasury securities with a remaining maturity of not less than 80 nor more than 100 days, as chosen and quoted daily for each business day in New York City (or less frequently if daily quotations are not generally available) to the Corporation by at least three recognized dealers in U.S. Government securities selected by the Corporation.

Except as described below in this paragraph, the “Ten Year Constant Maturity Rate” for each dividend period will be the arithmetic average of the two most recent weekly per annum Ten Year Average Yields (as defined below) (or the one weekly per annum Ten Year Average Yield, if only one such yield is published during the relevant Calendar Period), as published weekly by the Federal Reserve Board during the Calendar Period immediately preceding the last ten calendar days preceding the dividend period for which the dividend rate on this Series is being determined. In the event that the Federal Reserve Board does not publish such a weekly per annum Ten Year Average Yield during such Calendar Period, then the Ten Year Constant Maturity Rate for such dividend period will be the arithmetic average of the two most recent weekly per annum Ten Year Average Yields (or the one weekly per annum Ten Year Average Yield, if only such yield is published during the relevant Calendar Period), as published weekly during such Calendar Period by any Federal Reserve Bank or by any U.S. Government department or agency selected by the Corporation. In the event that a per annum Ten Year Average Yield is not published by the Federal Reserve Board or by any Federal Reserve Bank or by any U.S. Government department or agency during such Calendar Period, then the Ten Year Constant Maturity Rate for such dividend period will be the arithmetic average of the two most recent weekly per annum average yields to maturity (or the one weekly per annum average yield to maturity, if only one such yield is published during the relevant Calendar Period) for all of the actively traded marketable U.S. Treasury fixed interest rate securities (other than Special Securities (as defined below)) then having remaining maturities of not less than eight nor more than twelve years, as published during such Calendar Period by the Federal Reserve Board or, if the Federal Reserve Board does not publish such yields, by any Federal Reserve Bank or by any U.S. Government department or agency selected by the Corporation. In the event that the Corporation determines in good faith that for any reason the Corporation cannot determine the Ten Year Constant Maturity Rate for any dividend period as provided above in this paragraph, then the Ten Year Constant Maturity Rate for such dividend period will be the arithmetic average of the per annum average yields to maturity based upon the closing bids during such Calendar Period for each of the issues of actively traded marketable U.S. Treasury fixed interest rate securities (other than Special Securities) with a final maturity date not less than eight nor more than twelve years from the date of each such quotation, as chosen and quoted daily for each business day in New York City (or less

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frequently if daily quotations are not generally available) to the Corporation by at least three recognized dealers in U.S. Government securities selected by the Corporation.

Except as described below in this paragraph, the “Thirty Year Constant Maturity Rate” for each dividend period will be the arithmetic average of the two most recent weekly per annum Thirty Year Average Yields (as defined below) (or the one weekly per annum Thirty Year Yield, if only one such yield is published during the relevant Calendar Period), as published weekly by the Federal Reserve Board during the Calendar Period immediately preceding the last ten calendar days preceding the dividend period for which the dividend rate on this Series is being determined. In the event that the Federal Reserve Board does not publish such a weekly per annum Thirty Year Average Yield during such Calendar Period, then the Thirty Year Constant Maturity Rate for such dividend period will be the arithmetic average of the two most recent weekly per annum Thirty Year Average Yields (or the one weekly per annum Thirty Year Average Yield, if only one such yield is published during the relevant Calendar Period), as published weekly during such Calendar Period by any Federal Reserve Bank or by any U.S. Government department or agency selected by the Corporation. In the event that a per annum Thirty Year Average Yield is not published by the Federal Reserve Board or by any Federal Reserve Bank or by any U.S. Government department or agency during such Calendar Period, then the Thirty Year Constant Maturity Rate for such dividend period will be the arithmetic average of the two most recent weekly per annum average yields to maturity (or the one weekly per annum average yield to maturity, if only one such yield is published during the relevant Calendar Period) for all of the actively traded marketable U.S. Treasury fixed interest rate securities (other than Special Securities) then having remaining maturities of not less than twenty- eight nor more than thirty years, as published during such Calendar Period by the Federal Reserve Board or, if the Federal Reserve Board does not publish such yields, by any Federal Reserve Bank or by any U.S. Government department or agency selected by the Corporation. In the event that the Corporation determines in good faith that for any reason the Corporation cannot determine the Thirty Year Constant Maturity Rate for any dividend period as provided above in this paragraph, then the Thirty Year Constant Maturity Rate for such dividend period will be the arithmetic average of the per annum average yields to maturity based upon the closing bids during such Calendar Period for each of the issues of actively traded marketable U.S. Treasury fixed interest rate securities (other than Special Securities) with a final maturity date not less than twenty-eight nor more than thirty years from the date of such quotation, as chosen and quoted daily for each business day in New York City (or less frequently if daily quotations are not generally available) to the Corporation by at least three recognized dealers in U.S. Government securities selected by the Corporation.

The Treasury Bill Rate, the Ten Year Constant Maturity Rate and the Thirty Year Constant Maturity Rate will each be rounded to the nearest five hundredths of a percent.

The Applicable Rate with respect to each dividend period beginning on or after April 1, 2006 will be calculated as promptly as practicable by the Corporation according to the appropriate method described above. The Corporation will cause notice of each Applicable Rate to be enclosed with the dividend payment checks next mailed to the holders of this Series.

As used above, the term “Calendar Period” means a period of fourteen calendar days; the term “Federal Reserve Board” means the Board of Governors of the Federal Reserve System; the term “Special Securities” means securities which can, at the option of the holder, be surrendered at face value in payment of any Federal estate tax or which provide tax benefits to the holder and are priced to reflect such tax benefits or which were originally issued at a deep or substantial discount; the term “Ten Year Average Yield” means the average yield to maturity for actively traded marketable U.S. Treasury fixed interest rate securities (adjusted to constant maturities of ten years); and the term “Thirty Year Average Yield” means the average yield to maturity for actively traded marketable U.S. Treasury fixed interest rate securities (adjusted to constant maturities of thirty years.)

(3) If one or more amendments to the Internal Revenue Code of 1986, as amended (the “Code”), are enacted that change the percentage of the dividends received deduction (currently 70%) as specified in Section 243(a)(1) of the Code or any successor provision (the “Dividends Received Percentage”), the amount of each dividend payable per share of this Series for dividend payments made on or after the date of enactment of such change shall be adjusted by multiplying the amount of the dividend payable determined as described above (before adjustment) by a factor which shall be the number determined in accordance with the following formula (the “DRD Formula”), and rounding the result to the nearest cent:

$$1 - .35(1 - .70)/1 - .35(1 - \text{DRP})$$

For the purposes of the DRD Formula, “DRP” means the Dividends Received Percentage applicable to the dividend in question. No amendment to the Code, other than a change in the percentage of the dividends received deduction set forth in Section 243(a)(1) of the Code or any successor provision, will give rise to an adjustment. Notwithstanding the foregoing provisions, in the event that, with respect to any such amendment, the Corporation shall receive either an unqualified opinion of independent recognized tax counsel or a private letter ruling or similar form of authorization from the Internal Revenue Service to the effect that such an amendment would not apply to dividends payable on shares of this Series, then any such amendment

shall not result in the adjustment provided for pursuant to the DRD Formula. The Corporation's calculation of the dividends payable as so adjusted and as certified accurate as to calculation and reasonable as to method by the independent certified public accountants then regularly engaged by the Corporation shall be final and not subject to review.

If any amendment to the Code which reduces the Dividends Received Percentage is enacted after a dividend payable on a Dividend Payment Date has been declared, the amount of dividend payable on such Dividend Payment Date will not be increased; but instead, an amount, equal to the excess of (x) the product of the dividends paid by the Corporation on such Dividend Payment Date and the DRD Formula (where the DRP used in the DRD Formula would be equal to the reduced Dividends Received Percentage) and (y) the dividends paid by the Corporation on such Dividend Payment Date, will be payable to holders of record on the next succeeding Dividend Payment Date in addition to any other amounts payable on such date.

(4) No full dividends shall be declared or paid or set apart for payment on the Preferred Stock of any series ranking, as to dividends, on a parity with or junior to this Series for any period unless full cumulative dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on this Series for all dividend payment periods terminating on or prior to the date of payment of such full cumulative dividends. When dividends are not paid in full, as aforesaid, upon the shares of this Series and any other preferred stock ranking on a parity as to dividends with this Series, all dividends declared upon shares of this Series and any other class or series of preferred stock of the Corporation ranking on a parity as to dividends with this Series shall be declared pro rata so that the amount of dividends declared per share on this Series and such other preferred stock shall in all cases bear to each other the same ratio that accrued dividends per share on the shares of this Series and such other preferred stock bear to each other. Holders of shares of this Series shall not be entitled to any dividend, whether payable in cash, property or stocks, in excess of full cumulative dividends, as herein provided, on this Series. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on this Series which may be in arrears.

(5) So long as any shares of this Series are outstanding, no dividend (other than a dividend in Common Stock or in any other stock ranking junior to this Series as to dividends and upon liquidation and other than as provided in subsection (4) of this Section (b)) shall be declared or paid or set aside for payment or other distribution declared or made upon the Common Stock or upon any other stock ranking junior to or on a parity with this Series as to dividends or upon liquidation, nor shall any Common Stock nor any other stock of the Corporation ranking junior to or on a parity with this Series as to dividends or upon liquidation be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any shares of any such stock) by the Corporation (except by conversion into or exchange for stock of the Corporation ranking junior to this Series as to dividends and upon liquidation) unless, in each case, the full cumulative dividends on all outstanding shares of this Series shall have been paid for all past dividend payment periods.

(6) Dividends payable on this Series for any period shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(c) Redemption.

(1) (A) The shares of this Series shall not be redeemable prior to April 1, 2006. On and after April 1, 2006, the Corporation, at its option, may redeem shares of this Series, in whole or in part, at any time or from time to time, at a redemption price of \$250 per share, plus accrued and unpaid dividends thereon to the date fixed for redemption.

(B) In the event that fewer than all the outstanding shares of this Series are to be redeemed pursuant to subsection (1)(A), the number of shares to be redeemed shall be determined by the Board and the shares to be redeemed shall be determined by lot or pro rata as may be determined by the Board or by any other method as may be determined by the Board in its sole discretion to be equitable.

(2) (A) Notwithstanding subsection (1) above, if the Dividends Received Percentage is equal to or less than 40% and, as a result, the amount of dividends on the shares of this Series payable on any Dividend Payment Date will be or is adjusted upwards as described in Section (b)(2) above, the Corporation, at its Option, may redeem all, but not less than all, of the outstanding shares of this Series; provided, that within sixty days of the date on which an amendment to the Code is enacted which reduces the Dividends Received Percentage to 40% or less, the Corporation sends notice to holders of shares of this Series of such redemption in accordance with subsection (3) below.

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(B) Any redemption of this Series in accordance with this subsection (2) shall be at the applicable redemption price set forth in the following table, in each case plus accrued and unpaid dividends (whether or not declared) thereon to the date fixed for redemption, including any changes in dividends payable due to changes in the Dividends Received Percentage.

Redemption Period	Redemption Price Per Share	Redemption Price Per Depository Share
April 2, 2004 to March 31, 2005	252.50	50.50
April 1, 2005 to March 31, 2006	251.25	50.25
On or after April 1, 2006	250.00	50.00

(3) In the event the Corporation shall redeem shares of this Series pursuant to subsections (1) or (2) above, notice of such redemption shall be given by first class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the redemption date, to each holder of record of the shares to be redeemed, at such holder's address as the same appears on the stock register of the Corporation. Each such notice shall state: (i) the redemption date; (ii) the number of shares of this Series to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where certificates for such shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on such redemption date.

(4) Notice having been mailed as aforesaid, from and after the redemption date (unless default shall be made by the Corporation in providing money for the payment of the redemption price) dividends on the shares of this Series so called for redemption under either subsection (1) or (2) above shall cease to accrue, and said shares shall no longer be deemed to be outstanding, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive from the Corporation the redemption price) shall cease. Upon surrender in accordance with said notice of the certificates for any shares so redeemed (properly endorsed or assigned for transfer, if the Board shall so require and the notice shall so state), such shares shall be redeemed by the Corporation at the applicable redemption price. In case fewer than all the shares represented by any such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without cost to the holder thereof.

(5) Notwithstanding the foregoing provisions of this Section (c), if any dividends on this Series are in arrears, no shares of this Series shall be redeemed unless all outstanding shares of this Series are simultaneously redeemed, and the Corporation shall not purchase or otherwise acquire any shares of this Series; provided, however, that the foregoing shall not prevent the purchase or acquisition of shares of this Series pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of this Series.

(d) Liquidation Rights.

(1) Upon the dissolution, liquidation or winding up of the Corporation, the holders of the shares of this Series shall be entitled to receive and be paid out of the assets of the Corporation available for distribution to its stockholders, before any payment or distribution shall be made on the Common Stock or on any other class of stock ranking junior to the shares of this Series upon liquidation, the amount of \$250 per share, plus a sum equal to all dividends (whether or not earned or declared) on such shares accrued and unpaid thereon to the date of final distribution.

(2) Neither the sale of all or substantially all the property or business of the Corporation nor the merger or consolidation of the Corporation into or with any other corporation or the merger or consolidation of any other corporation into or with the Corporation, shall be deemed to be a dissolution, liquidation or winding up, voluntary or involuntary, for the purposes of this Section (d).

(3) After the payment to the holders of the shares of this Series of the full preferential amounts provided for in this Section (d), the holders of this Series as such shall have no right or claim to any of the remaining assets of the Corporation.

(4) In the event the assets of the Corporation available for distribution to the holders of shares of this Series upon any dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, shall be insufficient to pay in full all amounts to which such holders are entitled pursuant to paragraph (1) of this Section (d), no such distribution shall be made on account of any shares of any other class or series of Preferred Stock ranking on a parity with the shares of this Series upon such dissolution, liquidation or winding up unless proportionate distributive amounts shall be paid on account of the shares of this Series, ratably, in proportion to the full distributable amounts for which holders of all such parity shares are respectively entitled upon such dissolution, liquidation or winding up.

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(e) Conversion or Exchange. The holders of shares of this Series shall not have any rights herein to convert such shares into or exchange such shares for shares of any other class or classes or of any other series of any class or classes of capital stock of the Corporation.

(f) Voting. The shares of this Series shall not have any voting powers, either general or special, except that:

(1) Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the consent of the holders of at least 66 2/3% of all of the shares of this Series at the time outstanding, given in person or by proxy, either in writing or by a vote at a meeting called for the purpose at which the holders of shares of this Series shall vote together as a separate class, shall be necessary for authorizing, effecting or validating the amendment, alteration or repeal of any of the provisions of the Corporation's Amended and Restated Certificate of Incorporation or of any certificate amendatory thereof or supplemental thereto (including any Certificate of the Voting Powers, Designations, Preferences and Relative, Participating, Optional or Other Special Rights, and the Qualifications, Limitations or Restrictions thereof, or any similar document relating to any series of Preferred Stock) which would adversely affect the preferences, rights, powers or privileges of this Series;

(2) Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the consent of the holders of at least 66 2/3% of all of the shares of this Series and all other series of Preferred Stock ranking on a parity with shares of this Series, either as to dividends or upon liquidation, at the time outstanding, given in person or by proxy, either in writing or by a vote at a meeting called for the purpose at which the holders of shares of this Series and such other series of Preferred Stock shall vote together as a single class without regard to series, shall be necessary for authorizing, effecting, increasing or validating the creation, authorization or issue of any shares of any class of stock of the Corporation ranking prior to the shares of this Series as to dividends or upon liquidation, or the reclassification of any authorized stock of the Corporation into any such prior shares, or the creation, authorization or issue of any obligation or security convertible into or evidencing the right to purchase any such prior shares.

(3) If, at the time of any annual meeting of stockholders for the election of directors, a default in preference dividends on any series of the Preferred Stock or any other class or series of preferred stock of the Corporation (other than any other class or series of the Corporation's preferred stock expressly entitled to elect additional directors to the Board by a vote separate and distinct from the vote provided for in this paragraph (3) ("Voting Preferred")) shall exist, the number of directors constituting the Board shall be increased by two (without duplication of any increase made pursuant to the terms of any other class or series of the Corporation's preferred stock other than any Voting Preferred) and the holders of the Corporation's preferred stock of all classes and series (other than any such Voting Preferred) shall have the right at such meeting, voting together as a single class without regard to class or series, to the exclusion of the holders of Common Stock and the Voting Preferred, to elect two directors of the Corporation to fill such newly created directorships. Such right shall continue until there are no dividends in arrears upon shares of any class or series of the Corporation's preferred stock ranking prior to or on a parity with shares of this Series as to dividends (other than any Voting Preferred). Each director elected by the holders of shares of any series of the Preferred Stock or any other class or series of the Corporation's preferred stock in an election provided for by this paragraph (3) (herein called a "Preferred Director") shall continue to serve as such director for the full term for which he shall have been elected, notwithstanding that prior to the end of such term a default in preference dividends shall cease to exist. Any Preferred Director may be removed by, and shall not be removed except by, the vote of the holders of record of the outstanding shares of the Corporation's preferred stock entitled to have originally voted for such director's election, voting together as a single class without regard to class or series, at a meeting of the stockholders, or of the holders of shares of the Corporation's preferred stock, called for that purpose. So long as a default in any preference dividends on any series of the Preferred Stock or any other class or series of preferred stock of the Corporation shall exist (other than any Voting Preferred) (A) any vacancy in the office of a Preferred Director may be filled (except as provided in the following clause (B)) by an instrument in writing signed by the remaining Preferred Director and filed with the Corporation and (B) in the case of the removal of any Preferred Director, the vacancy may be filled by the vote of the holders of the outstanding shares of the Corporation's preferred stock entitled to have originally voted for the removed director's election, voting together as a single class without regard to class or series, at the same meeting at which such removal shall be voted. Each director appointed as aforesaid shall be deemed for all purposes hereto to be a Preferred Director.

Whenever the term of office of the Preferred Directors shall end and a default in preference dividends shall no longer exist, the number of directors constituting the Board shall be reduced by two. For purposes hereof, a "default in preference dividends" on any series of the Preferred Stock or any other class or series of preferred stock of the Corporation shall be deemed to have occurred whenever the amount of accrued dividends upon such class or series of the Corporation's preferred stock shall be equivalent to six full quarterly dividends or more, and, having so occurred, such default shall be deemed to exist thereafter until, but only until, all accrued dividends on all such shares of the Corporation's preferred stock of each and every series then Outstanding (other than any Voting Preferred or shares of any class or series ranking junior to shares of this Series as to dividends) shall have been paid to the end of the last preceding quarterly dividend period.

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(4) Without limiting the foregoing, under any circumstances in which the Series would have additional rights under Rhode Island law if the Corporation were incorporated under the Rhode Island Business Corporation Act (rather than the Delaware General Corporation Law), holders of shares of the Series shall be entitled to such rights, including, without limitation, voting rights under Chapter 7-1.1-55, voting and notice rights under Chapter 7-1.1-67 and dissenters' rights under Chapters 7-1.1-73 and 7-1.1-74 of the Rhode Island Business Corporation Act (as such Chapters may be amended from time to time).

(g) Reacquired Shares. Shares of this Series which have been issued and reacquired through redemption or purchase shall, upon compliance with an applicable provision of the Delaware General Corporation Law, have the status of authorized and unissued shares of Preferred Stock and may be reissued but only as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board.

(h) Relation to Existing Preferred Classes of Stock. Shares of this Series are equal in rank and preference with all other series of the Preferred Stock (other than the ESOP Convertible Preferred Stock, Series C) outstanding on the date of original issue of the shares of this Series and are senior in rank and preference to the Common Stock and the ESOP Convertible Preferred Stock, Series C of the Corporation.

(i) Relation to Other Preferred Classes of Stock. For purposes of this resolution, any stock of any class or classes of the Corporation shall be deemed to rank:

(1) prior to the shares of this Series, either as to dividends or upon liquidation, if the holders of such class or classes shall be entitled to the receipt of dividends or of amounts distributable upon dissolution, liquidation or winding up of the Corporation, as the case may be, in preference or priority to the holders of shares of this Series;

(2) on a parity with shares of this Series, either as to dividends or upon liquidation, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share or sinking fund provisions, if any, be different from those of this Series, if the holders of such stock shall be entitled to the receipt of dividends or of amounts distributable upon dissolution, liquidation or winding up of the Corporation, as the case may be, in proportion to their respective dividend rates or liquidation prices, without preference or priority, one over the other, as between the holders of such stock and the holders of shares of this Series; and

(3) junior to the shares of this Series, either as to dividends or upon liquidation, if such class shall be Common Stock or if the holders of shares of this Series shall be entitled to receipt of dividends or of amounts distributable upon dissolution, liquidation or winding up of the Corporation, as the case may be, in preference or priority to the holders of shares of such class or classes.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designation to be duly executed by James H. Hance, Jr., its Vice Chairman and Chief Financial Officer, and attested to by Rachel R. Cummings, its Corporate Secretary, and has caused the corporate seal to be affixed hereto, this 26th day of March, 2004.

BANK OF AMERICA CORPORATION

By: /s/ James H. Hance, Jr.  
Vice Chairman and Chief Financial Officer

ATTEST:

/s/ Rachel R. Cummings  
Corporate Secretary

(Corporate Seal)

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**CERTIFICATE OF DESIGNATION**

**OF**

**6.75% PERPETUAL PREFERRED STOCK**

**OF**

**BANK OF AMERICA CORPORATION**

(Pursuant to Section 151 of the Delaware Corporation Law)

Bank of America Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), hereby certifies that the following resolutions were adopted by the Board of Directors of the Corporation (the "Board of Directors") pursuant to the authority of the Board of Directors as required by Section 151 of the General Corporation Law of the State of Delaware, at a meeting duly convened and held on January 28, 2004:

RESOLVED, that pursuant to the authority granted to and vested in the Board of Directors in accordance with the provisions of the Amended and Restated Certificate of Incorporation of the Corporation, the Board of Directors hereby creates a series of the Corporation's previously authorized preferred stock, without par value (the "Preferred Stock") and hereby states the designation and number thereof and fixes the voting powers, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions thereof, as follows:

(a) Designation. The designation of the series of Preferred Stock shall be "6.75% Perpetual Preferred Stock" (hereinafter called this "Series") and the number of shares constituting this Series is Six Hundred Ninety Thousand (690,000).

(b) Dividend Rate.

(1) The holders of shares of this Series shall be entitled to receive dividends thereon at a rate of 6.75% per annum computed on the basis of an issue price thereof of \$250 per share, and no more, payable quarterly out of the funds of the Corporation legally available for the payment of dividends. Such dividends shall be cumulative from the date of original issue of such shares and shall be payable, when, as and if declared by the Board, on January 15, April 15, July 15 and October 15 of each year, commencing April 15, 2004 (a "Dividend Payment Date"). Each such dividend shall be paid to the holders of record of shares of this Series as they appear on the stock register of the Corporation on such record date, not exceeding 30 days preceding the payment date thereof, as shall be fixed by the Board. Dividends on account of arrears for any past quarters may be declared and paid at any time, without reference to any regular dividend payment date, to holders of record on such date, not exceeding 45 days preceding the payment date thereof, as may be fixed by the Board.

(2) If one or more amendments to the Internal Revenue Code of 1986, as amended (the "Code"), are enacted that change the percentage of the dividends received deduction (currently 70%) as specified in Section 243(a)(1) of the Code or any successor provision (the "Dividends Received Percentage"), the amount of each dividend payable per share of this Series for dividend payments made on or after the date of enactment of such change shall be adjusted by multiplying the amount of the dividend payable determined as described above (before adjustment) by a factor which shall be the number determined in accordance with the following formula (the "DRD Formula"), and rounding the result to the nearest cent:

$$1 - .35(1 - .70)/1 - .35(1 - \text{DRP})$$

For the purposes of the DRD Formula, "DRP" means the Dividends Received Percentage applicable to the dividend in question. No amendment to the Code, other than a change in the percentage of the dividends received deduction set forth in Section 243(a)(1) of the Code or any successor provision, will give rise to an adjustment. Notwithstanding the foregoing provisions, in the event that, with respect to any such amendment, the Corporation shall receive either an unqualified opinion of independent recognized tax counsel or a private letter ruling or similar form of authorization from the Internal Revenue Service to the effect that such an amendment would not apply to dividends payable on shares of this Series, then any such amendment shall not result in the adjustment provided for pursuant to the DRD Formula. The Corporation's calculation of the dividends payable as so adjusted and as certified accurate as to calculation and reasonable as to method by the independent certified public accountants then regularly engaged by the Corporation shall be final and not subject to review.

If any amendment to the Code which reduces the Dividends Received Percentage is enacted after a dividend payable on a Dividend Payment Date has been declared, the amount of dividend payable on such Dividend Payment Date will not be increased; but instead, an amount, equal to the excess of (x) the product of the dividends paid by the Corporation on such Dividend Payment Date and the DRD Formula (where the DRP used in the DRD Formula would be equal to the reduced Dividends Received Percentage) and (y) the dividends paid by the Corporation on such Dividend Payment Date, will be payable to holders of record on the next succeeding Dividend Payment Date in addition to any other amounts payable on such date.

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(3) No full dividends shall be declared or paid or set apart for payment on the Preferred Stock of any series ranking, as to dividends, on a parity with or junior to this Series for any period unless full cumulative dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on this Series for all dividend payment periods terminating on or prior to the date of payment of such full cumulative dividends. When dividends are not paid in full, as aforesaid, upon the shares of this Series and any other preferred stock ranking on a parity as to dividends with this Series, all dividends declared upon shares of this Series and any other class or series of preferred stock of the Corporation ranking on a parity as to dividends with this Series shall be declared pro rata so that the amount of dividends declared per share on this Series and such other preferred stock shall in all cases bear to each other the same ratio that accrued dividends per share on the shares of this Series and such other preferred stock bear to each other. Holders of shares of this Series shall not be entitled to any dividend, whether payable in cash, property or stocks, in excess of full cumulative dividends, as herein provided, on this Series. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on this Series which may be in arrears.

(4) So long as any shares of this Series are outstanding, no dividend (other than a dividend in Common Stock or in any other stock ranking junior to this Series as to dividends and upon liquidation and other than as provided in subsection (3) of this Section (b)) shall be declared or paid or set aside for payment or other distribution declared or made upon the Common Stock or upon any other stock ranking junior to or on a parity with this Series as to dividends or upon liquidation, nor shall any Common Stock nor any other stock of the Corporation ranking junior to or on a parity with this Series as to dividends or upon liquidation be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any shares of any such stock) by the Corporation (except by conversion into or exchange for stock of the Corporation ranking junior to this Series as to dividends and upon liquidation) unless, in each case, the full cumulative dividends on all outstanding shares of this Series shall have been paid for all past dividend payment periods.

(5) Dividends payable on this Series for any period shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(c) Redemption.

(1) (A) The shares of this Series shall not be redeemable prior to April 15, 2006. On and after April 15, 2006, the Corporation, at its option, may redeem shares of this Series, in whole or in part, at any time or from time to time, at a redemption price of \$250 per share, plus accrued and unpaid dividends thereon to the date fixed for redemption.

(B) In the event that fewer than all the outstanding shares of this Series are to be redeemed pursuant to subsection (1)(A), the number of shares to be redeemed shall be determined by the Board and the shares to be redeemed shall be determined by lot or pro rata as may be determined by the Board or by any other method as may be determined by the Board in its sole discretion to be equitable.

(2) (A) Notwithstanding subsection (1) above, if the Dividends Received Percentage is equal to or less than 40% and, as a result, the amount of dividends on the shares of this Series payable on any Dividend Payment Date will be or is adjusted upwards as described in Section (b)(2) above, the Corporation, at its option, may redeem all, but not less than all, of the outstanding shares of this Series; provided, that within sixty days of the date on which an amendment to the Code is enacted which reduces the Dividends Received Percentage to 40% or less, the Corporation sends notice to holders of shares of this Series of such redemption in accordance with subsection (3) below.

(B) Any redemption of the Perpetual Preferred Stock in accordance with this subsection (2) shall be at the applicable redemption price set forth in the following table, in each case plus accrued and unpaid dividends (whether or not declared) thereon to the date fixed for redemption, including any changes in dividends payable due to changes in the Dividends Received Percentage.

Redemption Period	Redemption Price Per Share	Redemption Price Per Depositary Share
April 2, 2004 to April 14, 2004	253.75	50.75
April 15, 2004 to April 14, 2005	252.50	50.50
April 15, 2005 to April 14, 2006	251.25	50.25
On or after April 15, 2006	250.00	50.00

(3) In the event the Corporation shall redeem shares of this Series pursuant to subsections (1) or (2) above, notice of such redemption shall be given by first class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the redemption date, to each holder of record of the shares to be redeemed, at such holder's address as the same appears on the stock register of the Corporation. Each such notice shall state: (i) the redemption date; (ii) the number of shares of this Series to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where certificates for such shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on such redemption date.

(4) Notice having been mailed as aforesaid, from and after the redemption date (unless default shall be made by the Corporation in providing money for the payment of the redemption price) dividends on the shares of this Series so called for redemption under either subsection (1) or (2) above shall cease to accrue, and said shares shall no longer be deemed to be outstanding, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive from the Corporation the redemption price) shall cease. Upon surrender in accordance with said notice of the certificates for any shares so redeemed (properly endorsed or assigned for transfer, if the Board shall so require and the notice shall so state), such shares shall be redeemed by the Corporation at the applicable redemption price. In case fewer than all the shares represented by any such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without cost to the holder thereof.

(5) Notwithstanding the foregoing provisions of this Section (c), if any dividends on this Series are in arrears, no shares of this Series shall be redeemed unless all outstanding shares of this Series are simultaneously redeemed, and the Corporation shall not purchase or otherwise acquire any shares of this Series; provided, however, that the foregoing shall not prevent the purchase or acquisition of shares of this Series pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of this Series.

(d) Liquidation Rights.

(1) Upon the dissolution, liquidation or winding up of the Corporation, the holders of the shares of this Series shall be entitled to receive and be paid out of the assets of the Corporation available for distribution to its stockholders, before any payment or distribution shall be made on the Common Stock or on any other class of stock ranking junior to the shares of this Series upon liquidation, the amount of \$250 per share, plus a sum equal to all dividends (whether or not earned or declared) on such shares accrued and unpaid thereon to the date of final distribution.

(2) Neither the sale of all or substantially all the property or business of the Corporation nor the merger or consolidation of the Corporation into or with any other corporation or the merger or consolidation of any other corporation into or with the Corporation, shall be deemed to be a dissolution, liquidation or winding up, voluntary or involuntary, for the purposes of this Section (d).

(3) After the payment to the holders of the shares of this Series of the full preferential amounts provided for in this Section (d), the holders of this Series as such shall have no right or claim to any of the remaining assets of the Corporation.

(4) In the event the assets of the Corporation available for distribution to the holders of shares of this Series upon any dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, shall be insufficient to pay in full all amounts to which such holders are entitled pursuant to paragraph (1) of this Section (d), no such distribution shall be made on account of any shares of any other class or series of Preferred Stock ranking on a parity with the shares of this Series upon such dissolution, liquidation or winding up unless proportionate distributive amounts shall be paid on account of the shares of this Series, ratably, in proportion to the full distributable amounts for which holders of all such parity shares are respectively entitled upon such dissolution, liquidation or winding up.

(e) Conversion or Exchange. The holders of shares of this Series shall not have any rights herein to convert such shares into or exchange such shares for shares of any other class or classes or of any other series of any class or classes of capital stock of the Corporation.

(f) Voting. The shares of this Series shall not have any voting powers, either general or special, except that:

(1) Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the consent of the holders of at least 66 2/3% of all of the shares of this Series at the time outstanding, given in person or by proxy, either in writing or by a vote at a meeting called for the purpose at which the holders of shares of this Series shall vote together as a separate class, shall be necessary for authorizing, effecting or validating the amendment, alteration or repeal of any of the provisions of the Corporation's Amended and Restated Certificate of Incorporation or of any certificate amendatory thereof or supplemental thereto (including any Certificate of the Voting Powers, Designations, Preferences and Relative, Participating,

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Optional or Other Special Rights, and the Qualifications, Limitations or Restrictions thereof, or any similar document relating to any series of Preferred Stock) which would adversely affect the preferences, rights, powers or privileges of this Series;

(2) Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the consent of the holders of at least 66 2/3% of all of the shares of this Series and all other series of Preferred Stock ranking on a parity with shares of this Series, either as to dividends or upon liquidation, at the time outstanding, given in person or by proxy, either in writing or by a vote at a meeting called for the purpose at which the holders of shares of this Series and such other series of Preferred Stock shall vote together as a single class without regard to series, shall be necessary for authorizing, effecting, increasing or validating the creation, authorization or issue of any shares of any class of stock of the Corporation ranking prior to the shares of this Series as to dividends or upon liquidation, or the reclassification of any authorized stock of the Corporation into any such prior shares, or the creation, authorization or issue of any obligation or security convertible, into or evidencing the right to purchase any such prior shares.

(3) If, at the time of any annual meeting of stockholders for the election of directors, a default in preference dividends on any series of the Preferred Stock or any other class or series of preferred stock of the Corporation (other than any other class or series of the Corporation's preferred stock expressly entitled to elect additional directors to the Board by a vote separate and distinct from the vote provided for in this paragraph (3) ("Voting Preferred")) shall exist, the number of directors constituting the Board shall be increased by two (without duplication of any increase made pursuant to the terms of any other class or series of the Corporation's preferred stock other than any Voting Preferred) and the holders of the Corporation's preferred stock of all classes and series (other than any such Voting Preferred) shall have the right at such meeting, voting together as a single class without regard to class or series, to the exclusion of the holders of Common Stock and the Voting Preferred, to elect two directors of the Corporation to fill such newly created directorships. Such right shall continue until there are no dividends in arrears upon shares of any class or series of the Corporation's preferred stock ranking prior to or on a parity with shares of this Series as to dividends (other than any Voting Preferred). Each director elected by the holders of shares of any series of the Preferred Stock or any other class or series of the Corporation's preferred stock in an election provided for by this paragraph (3) (herein called a "Preferred Director") shall continue to serve as such director for the full term for which he shall have been elected, notwithstanding that prior to the end of such term a default in preference dividends shall cease to exist. Any Preferred Director may be removed by, and shall not be removed except by, the vote of the holders of record of the outstanding shares of the Corporation's preferred stock entitled to have originally voted for such director's election, voting together as a single class without regard to class or series, at a meeting of the stockholders, or of the holders of shares of the Corporation's preferred stock, called for that purpose. So long as a default in any preference dividends on any series of the Preferred Stock or any other class or series of preferred stock of the Corporation shall exist (other than any Voting Preferred) (A) any vacancy in the office of a Preferred Director may be filled (except as provided in the following clause (B)) by an instrument in writing signed by the remaining Preferred Director and filed with the Corporation and (B) in the case of the removal of any Preferred Director, the vacancy may be filled by the vote of the holders of the outstanding shares of the Corporation's preferred stock entitled to have originally voted for the removed director's election, voting together as a single class without regard to class or series, at the same meeting at which such removal shall be voted. Each director appointed as aforesaid shall be deemed for all purposes hereto to be a Preferred Director.

Whenever the term of office of the Preferred Directors shall end and a default in preference dividends shall no longer exist, the number of directors constituting the Board shall be reduced by two. For purposes hereof, a "default in preference dividends" on any series of the Preferred Stock or any other class or series of preferred stock of the Corporation shall be deemed to have occurred whenever the amount of accrued dividends upon such class or series of the Corporation's preferred stock shall be equivalent to six full quarterly dividends or more, and, having so occurred, such default shall be deemed to exist thereafter until, but only until, all accrued dividends on all such shares of the Corporation's preferred stock of each and every series then outstanding (other than any Voting Preferred or shares of any class or series ranking junior to shares of this Series as to dividends) shall have been paid to the end of the last preceding quarterly dividend period.

(4) Without limiting the foregoing, under any circumstances in which the Series would have additional rights under Rhode Island law if the Corporation were incorporated under the Rhode Island Business Corporation Act (rather than the Delaware General Corporation Law), holders of shares of the Series shall be entitled to such rights, including, without limitation, voting rights under Chapter 7-1.1-55, voting and notice rights under Chapter 7-1.1-67 and dissenters' rights under Chapters 7-1.1-73 and 7-1.1-74 of the Rhode Island Business Corporation Act (as such Chapters may be amended from time to time).

(g) **Reacquired Shares.** Shares of this Series which have been issued and reacquired through redemption or purchase shall, upon compliance with an applicable provision of the Delaware General Corporation Law, have the status of authorized and unissued shares of Preferred Stock and may be reissued but only as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board.

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(h) Relation to Existing Preferred Classes of Stock. Shares of this Series are equal in rank and preference with all other series of the Preferred Stock (other than the ESOP Convertible Preferred Stock, Series C) outstanding on the date of original issue of the shares of this Series and are senior in rank and preference to the Common Stock and the ESOP Convertible Preferred Stock, Series C of the Corporation.

(i) Relation to Other Preferred Classes of Stock. For purposes of this resolution, any stock of any class or classes of the Corporation shall be deemed to rank:

(1) prior to the shares of this Series, either as to dividends or upon liquidation, if the holders of such class or classes shall be entitled to the receipt of dividends or of amounts distributable upon dissolution, liquidation or winding up of the Corporation, as the case may be, in preference or priority to the holders of shares of this Series;

(2) on a parity with shares of this Series, either as to dividends or upon liquidation, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share or sinking fund provisions, if any, be different from those of this Series, if the holders of such stock shall be entitled to the receipt of dividends or of amounts distributable upon dissolution, liquidation or winding up of the Corporation, as the case may be, in proportion to their respective dividend rates or liquidation prices, without preference or priority, one over the other, as between the holders of such stock and the holders of shares of this Series; and

(3) junior to the shares of this Series, either as to dividends or upon liquidation, if such class shall be Common Stock or if the holders of shares of this Series shall be entitled to receipt of dividends or of amounts distributable upon dissolution, liquidation or winding up of the Corporation, as the case may be, in preference or priority to the holders of shares of such class or classes.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designation to be duly executed by James H. Hance, Jr., its Vice Chairman and Chief Financial Officer, and attested to by Rachel R. Cummings, its Corporate Secretary, and has caused the corporate seal to be affixed hereto, this 26th day of March, 2004.

BANK OF AMERICA CORPORATION

By: /s/ James H. Hance, Jr.  
Vice Chairman and Chief Financial Officer

ATTEST:

/s/ Rachel R. Cummings  
Corporate Secretary

(Corporate Seal)

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CERTIFICATE OF MERGER  
OF  
FLEETBOSTON FINANCIAL CORPORATION  
INTO  
BANK OF AMERICA CORPORATION

In accordance with Section 252 of the General Corporation Law of the State of Delaware, Bank of America Corporation, a Delaware corporation ("Bank of America"), does hereby certify as follows:

FIRST: That the name and state of incorporation of each of the constituent corporations of the merger herein certified are as follows:

<u>Name</u>	<u>State of Incorporation</u>
FleetBoston Financial Corporation	Rhode Island
Bank of America Corporation	Delaware

SECOND: That an Agreement and Plan of Merger, dated as of October 27, 2003, by and between FleetBoston Financial Corporation ("FleetBoston"), a Rhode Island Corporation, and Bank of America, was approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with the requirements of Section 252 of the General Corporation Law of the State of Delaware.

THIRD: That Bank of America will continue as the surviving corporation.

FOURTH: That the Amended and Restated Certificate of Incorporation of Bank of America at the effective time of the merger shall be the certificate of incorporation of the surviving corporation.

FIFTH: That a copy of the executed Agreement and Plan of Merger is on file at the offices of the surviving corporation at Bank of America Corporate Center, Charlotte, North Carolina 28255.

SIXTH: That a copy of the Agreement and Plan of Merger will be furnished by Bank of America, on request and without cost, to any stockholder of any constituent corporation.

SEVENTH: The authorized capital stock of FleetBoston consisted of 2,000,000,000 shares of Common Stock, \$0.01 par value per share, and 16,000,000 shares of Preferred Stock, \$1.00 par value per share, of which 690,000 shares were designated as Series VI 6.75% Perpetual Preferred Stock and 805,000 shares were designated as Series VII Fixed/Adjustable Rate Cumulative Preferred Stock.

EIGHTH: This Certificate of Merger shall become effective on April 1, 2004 at 12:01 a.m., Eastern Time.

IN WITNESS WHEREOF, Bank of America has caused this Certificate of Merger to be executed by a duly authorized officer on this 31<sup>st</sup> day of March, 2004.

BANK OF AMERICA CORPORATION

By: /s/ James H. Hance, Jr.

Name: James H. Hance, Jr.

Title: Chief Financial Officer

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CERTIFICATE OF MERGER

OF

MBNA CORPORATION  
(a Maryland corporation)

with and into

BANK OF AMERICA CORPORATION  
(a Delaware corporation)

Pursuant to Section 252 of the General Corporation Law of the State of Delaware (the "DGCL"), Bank of America Corporation, a Delaware corporation ("Bank of America"), hereby certifies the following information relating to the merger of MBNA Corporation, a Maryland corporation ("MBNA"), with and into Bank of America (the "Merger"):

- FIRST:** The name and state of incorporation of each of the constituent corporations (the "Constituent Corporations") in the Merger are:
- | <u>Name:</u>                | <u>State of Incorporation</u> |
|-----------------------------|-------------------------------|
| Bank of America Corporation | Delaware                      |
| MBNA Corporation            | Maryland                      |
- The Agreement and Plan of Merger, dated as of June 30, 2005, by and between MBNA and Bank of America (the "Plan of Merger"), setting forth the terms and conditions of the Merger has been approved, adopted, certified, executed and acknowledged by each of the Constituent Corporations in accordance with the requirements of Section 252 of the DGCL.
- SECOND:** The name of the surviving corporation of the Merger (the "Surviving Corporation") is Bank of America Corporation.
- THIRD:** The Amended and Restated Certificate of Incorporation of Bank of America in effect immediately prior to the effective time of the Merger shall be the certificate of incorporation of the Surviving Corporation.
- FOURTH:** The executed Plan of Merger is on file at the principal place of business of the Surviving Corporation at Bank of America Corporate Center, 100 N. Tryon Street, Charlotte, North Carolina 28255.
- FIFTH:** A copy of the Plan of Merger will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of either Constituent Corporation.
- SIXTH:**
- SEVENTH:** The authorized capital stock of MBNA consisted of 1,500,000,000 shares of
- common stock, par value \$0.01 per share, and 20,000,000 shares of preferred stock, par value \$0.01 per share.
- EIGHTH:** The Merger shall become effective as of 12:01 a.m., Eastern time, on January 1, 2006.

IN WITNESS WHEREOF, Bank of America has caused this Certificate of Merger to be executed by its duly authorized officer on this 29 day of December, 2005.

BANK OF AMERICA CORPORATION

By: /s/ WILLIAM J. MOSTYN

Name: William J. Mostyn

Title: Secretary

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**CERTIFICATE OF ELIMINATION  
OF  
FIXED/ADJUSTABLE RATE CUMULATIVE PREFERRED STOCK  
AND  
6.75% PERPETUAL PREFERRED STOCK  
OF  
BANK OF AMERICA CORPORATION**

Pursuant to Section 15(g)  
of the General Corporation Law  
of the State of Delaware

Bank of America Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Company"), in accordance with the provisions of Section 151(g) of the General Corporation Law of the State of Delaware (the "DGCL"), hereby certifies as follows:

1. That, pursuant to Section 151 of the DGCL and the authority granted in the Amended and Restated Certificate of Incorporation of the Company (the "Certificate of Incorporation"), the Board of Directors of the Company (the "Board"), by resolution duly adopted, authorized the issuance of a series of 805,000 shares of Fixed/Adjustable Rate Cumulative Preferred Stock, without par value (the "Fixed/Adjustable Preferred Stock"), and established the powers, designations, preferences and relative, participating and other rights, and the qualifications, limitations or restrictions thereof, and, on March 29, 2004, filed a Certificate of Designation with respect to such Fixed/Adjustable Preferred Stock in the office of the Secretary of State of the State of Delaware (the "Secretary of State").

2. That, pursuant to Section 151 of the DGCL and the authority granted in the Certificate of Incorporation, the Board, by resolution duly adopted, authorized the issuance of a series of 690,000 shares of 6.75% Perpetual Preferred Stock, without par value (the "Perpetual Preferred Stock"), and established the powers, designations, preferences and relative, participating and other rights, and the qualifications, limitations or restrictions thereof, and, on March 29, 2004, filed a Certificate of Designation with respect to such Perpetual Preferred Stock in the office of the Secretary of State.

3. That on May 26, 2006 the Special Preferred Stock Committee of the Board (the "Committee") authorized and approved the redemption of the issued and outstanding shares of Fixed/Adjustable Preferred Stock on July 3, 2006 and the redemption of the Fixed/Adjustable Preferred Stock on July 14, 2006.

4. That all of the issued and outstanding shares of Fixed/Adjustable Preferred Stock were redeemed on July 3, 2006 and all of the issued and outstanding shares of Perpetual Preferred Stock were redeemed on July 14, 2006, and, therefore, no shares of Fixed/Adjustable Preferred Stock or Perpetual Preferred Stock are outstanding and no shares thereof will be issued subject to such Certificates of Designation.

5. That the Board has adopted the following resolutions:

WHEREAS, by resolution of the Board of Directors of the Company (the "Board") and by a Certificate of Designation filed in the office of the Secretary of State of the State of Delaware (the "Secretary of State") on March 29, 2004, this Company authorized the issuance of a series of 805,000 shares of Fixed/Adjustable Rate Cumulative Preferred Stock, without par value, of the Company (the "Fixed/Adjustable Preferred Stock") and established the voting powers, designations, preferences and relative, participating and other rights, and the qualifications, limitations or restrictions thereof; and

WHEREAS, by resolution of the Board and by a Certificate of Designation filed in the office of the Secretary of State on March 29, 2004, this Company authorized the issuance of a series of 690,000 shares of 6.75% Perpetual Preferred Stock, without par value, of the Company (the "Perpetual Preferred Stock") and established the voting powers, designations, preferences and relative, participating and other rights, and the qualifications, limitations and restrictions thereof;

WHEREAS, on May 26, 2006, the Special Preferred Stock Committee of the Board (the "Committee") authorized and approved the redemption of all the issued and outstanding shares of the Fixed/Adjustable Preferred Stock on July 3, 2006 and the Perpetual Preferred Stock on July 14, 2006;

WHEREAS, all of the issued and outstanding shares of Fixed/Adjustable Preferred Stock were redeemed on July 3, 2006 and all issued and outstanding shares of Perpetual Preferred Stock were redeemed on July 14, 2006, and, therefore, no shares of Fixed/Adjustable Preferred Stock or Perpetual Preferred Stock are outstanding and no shares thereof will be issued subject to such Certificates of Designation;

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WHEREAS, it is desirable that all matters set forth in the Certificates of Designation with respect to such Fixed/ Adjustable Preferred Stock and Perpetual Preferred Stock be eliminated from the Amended and Restated Certificate of Incorporation, as heretofore amended, of the Company (the "Certificate of Incorporation").

NOW, THEREFORE, BE IT AND IT HEREBY IS:

RESOLVED, that all matters set forth in the Certificates of Designation with respect to such Fixed/Adjustable Preferred Stock and Perpetual Preferred Stock be eliminated from the Certificate of Incorporation; and it is further

RESOLVED, that the officers of the Company be, and hereby are, authorized and directed to file a Certificate with the office of the Secretary of State setting forth a copy of these resolutions whereupon all matters set forth in the Certificates of Designation with respect to such Fixed/Adjustable Preferred Stock and Perpetual Preferred Stock shall be eliminated from the Certificate of Incorporation; and it is further

RESOLVED, that the officers of the Corporation be, and each of them hereby is, authorized and directed, for and on behalf of the Corporation, to take any and all actions, to perform all such acts and things, to execute, file, deliver or record in the name and on behalf of the Corporation, all such certificates, instruments, agreements or other documents, and to make all such payments as they, in their judgment, or in the judgment of any one or more of them, may deem necessary, advisable or appropriate in order to carry out the purpose and intent of the foregoing resolutions and the transactions contemplated therein or thereby, the authorization therefor to be conclusively evidenced by the taking of such action or the execution and delivery of such certificates, instruments, agreements or documents.

6. That, accordingly, all matters set forth in the Certificates of Designation with respect to such Fixed/Adjustable Preferred Stock and Perpetual Preferred Stock be, and hereby are, eliminated from the Certificate of Incorporation, as heretofore amended.

IN WITNESS WHEREOF, the Company has caused this Certificate to be signed by its duly authorized officer as of this 31st day of July, 2006.

**BANK OF AMERICA CORPORATION**

By: /s/ Teresa M. Brenner  
Name: Teresa M. Brenner  
Title: Associate General Counsel

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**CERTIFICATE OF DESIGNATIONS OF  
6.204% NON-CUMULATIVE PREFERRED STOCK, SERIES D OF  
BANK OF AMERICA CORPORATION**

Pursuant to Section 151 of the  
General Corporation Law of the State of Delaware

Bank of America Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

1. At a meeting duly convened and held on July 26, 2006, the Board of Directors of the Corporation (the "Board") duly adopted resolutions (a) authorizing the issuance and sale by the Corporation of one or more series of the Corporation's preferred stock, and (b) appointing a Committee (the "Committee") of the Board to act on behalf of the Board in establishing the number of authorized shares, the dividend rate and other powers, designations, preferences and rights of the preferred stock.

2. Thereafter, on September 6, 2006, the Committee duly adopted the following resolution by written consent:

**"RESOLVED**, that the powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of the Corporation's 6.204% Non-Cumulative Preferred Stock, Series D, including those established by the Board and the number of authorized shares and dividend rate established hereby, are authorized and approved as set forth in Exhibit A hereto, which is incorporated herein by reference."

IN WITNESS WHEREOF, this Certificate of Designations is executed on behalf of the Corporation by its duly authorized officer this 13th day of September, 2006.

BANKAMERICA CORPORATION

/s/ TERESA M. BRENNER

Name: Teresa M. Brenner

Title: Associate General Counsel

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**EXHIBIT A**  
**TO**  
**CERTIFICATE OF DESIGNATIONS**  
**OF**  
**6.204% NON-CUMULATIVE PREFERRED STOCK, SERIES D**  
**OF**  
**BANK OF AMERICA CORPORATION**

**Section 1. Designation.** The designation of the series of preferred stock shall be “6.204% Non-Cumulative Preferred Stock, Series D” (the “*Series D Preferred Stock*”). Each share of Series D Preferred Stock shall be identical in all respects to every other share of Series D Preferred Stock. Series D Preferred Stock will rank equally with Parity Stock, if any, will rank senior to Junior Stock and will rank junior to Senior Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.** The number of authorized shares of Series D Preferred Stock shall be 34,500. That number from time to time may be increased (but not in excess of the total number of authorized shares of preferred stock) or decreased (but not below the number of shares of Series D Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors of the Corporation, the Committee or any other duly authorized committee of the Board of Directors of the Corporation and by the filing of a certificate pursuant to the provisions of the General Corporation Law of the State of Delaware stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series D Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series D Preferred Stock:

“*Business Day*” means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive order to close in New York, New York or in Charlotte, North Carolina.

“*Depository Company*” shall have the meaning set forth in Section 6(d) hereof.

“*Dividend Payment Date*” shall have the meaning set forth in Section 4(a) hereof.

“*Dividend Period*” shall have the meaning set forth in Section 4(a) hereof.

“*DTC*” means The Depository Trust Company, together with its successors and assigns.

“*Junior Stock*” means the Corporation's common stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which Series D Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*Parity Stock*” means (a) the Corporation's 7% Cumulative Redeemable Preferred Stock, Series B and (b) any other class or series of stock of the Corporation hereafter authorized that ranks on a par with the Series D Preferred Stock in the payment of dividends and in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*Senior Stock*” means any class or series of stock of the Corporation now existing or hereafter authorized which has preference or priority over the Series D Preferred Stock as to the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*Series D Preferred Stock*” shall have the meaning set forth in Section 1 hereof.

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#### Section 4. Dividends.

**(a) Rate.** Holders of Series D Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of \$25,000 per share of Series D Preferred Stock, and no more, payable quarterly in arrears on each March 14, June 14, September 14 and December 14; provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day, unless that day falls in the next calendar year, in which case payment of such dividend will occur on the immediately preceding Business Day (in either case, without any interest or other payment in respect of such delay) (each such day on which dividends are payable a “*Dividend Payment Date*”). The period from and including the date of issuance of the Series D Preferred Stock or any Dividend Payment Date to but excluding the next Dividend Payment Date is a “*Dividend Period*.” Dividends on each share of Series D Preferred Stock will accrue on the liquidation preference of \$25,000 per share at a rate per annum equal to 6.204%. The record date for payment of dividends on the Series D Preferred Stock shall be the last Business Day of the calendar month immediately preceding the month during which the Dividend Payment Date falls. The amount of dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months.

**(b) Non-Cumulative Dividends.** Dividends on shares of Series D Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series D Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not cumulate and shall cease to accrue and be payable, and the Corporation shall have no obligation to pay, and the holders of Series D Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series D Preferred Stock, Parity Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series D Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in shares of Junior Stock, (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock by the Corporation and (iii) no shares of Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or *apro rata* portion, of the Series D Preferred Stock and such Parity Stock except by conversion into or exchange for Junior Stock, in each case unless full dividends on all outstanding shares of Series D Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. The foregoing limitations do not apply to purchases or acquisitions of the Corporation's Junior Stock pursuant to any employee or director incentive or benefit plan or arrangement (including any employment, severance or consulting agreement) of the Corporation or any subsidiary of the Corporation heretofore or hereafter adopted.

Subject to the succeeding sentence, for so long as any shares of Series D Preferred Stock remain outstanding, no dividends shall be declared or paid or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series D Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series D Preferred Stock and on any Parity Stock but cannot make full payment of such declared dividends, the Corporation will allocate the dividend payments on a pro rate basis among the holders of the shares of Series D Preferred Stock and the holders of any Parity Stock. For purposes of calculating the pro rate allocation of partial dividend payments, the Corporation will allocate dividend payments based on the ratio between the then-current dividend payments due on the shares of Series D Preferred Stock and the aggregate of the current and accrued dividends due on the Parity Stock. No interest will be payable in respect of any dividend payment on shares of Series D Preferred Stock that may be in arrears. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock from time to time out of any assets legally available therefor, and the shares of Series D Preferred Stock shall not be entitled to participate in any such dividend.

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## **Section 5. Liquidation Rights.**

**(a) Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series D Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock and subject to the rights of the holders of any class or series of securities ranking senior to or on parity with Series D Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of \$25,000 per share, plus any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation. The holders of Series D Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any dividends which have been declared but not yet paid to all holders of Series D Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series D Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preferences plus any dividends which have been declared but not yet paid of Series D Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any dividends which have been declared but not yet paid has been paid in full to all holders of Series D Preferred Stock and all holders of any Parity Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

## **Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem out of funds legally available therefor, in whole or in part, the shares of Series D Preferred Stock at the time outstanding, at any time on any Dividend Payment Date on or after the Dividend Payment Date on September 14, 2011, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series D Preferred Stock shall be \$25,000 per share plus dividends that have been declared but not paid.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series D Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series D Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series D Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series D Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for such shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series D Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series D Preferred Stock at the time outstanding, the shares of Series D Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series D Preferred Stock in proportion to the number of Series D Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation, the Committee or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series D Preferred Stock shall be redeemed from time to time.

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**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the “*Depository Company*”) in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depository Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

#### **Section 7. Voting Rights.**

**(a) General.** The holders of Series D Preferred Stock shall not be entitled to vote on any matter except as set forth in paragraph 7(b) below or as required by Delaware law.

#### **(b) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series D Preferred Stock or any other class or series of preferred stock that ranks on parity with Series D Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(b) have been conferred and are exercisable, have not been paid in an aggregate amount equal, as to any class or series, to at least six quarterly Dividend Periods (whether consecutive or not), the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series D Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of the such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of common stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such director elected by the holders of shares of Series D Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series D Preferred Stock as to payment of dividends is a “*Preferred Director*”.

**(ii) Election.** The election of the Preferred Directors will take place at any annual meeting of stockholders or any special meeting of the holders of Series D Preferred Stock and any other class or series of our stock that ranks on parity with Series D Preferred Stock as to payment of dividends and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(b)(i) above, the secretary of the Corporation may, and upon the written request of any holder of Series D Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), call a special meeting of the holders of Series D Preferred Stock and any other class or series of preferred stock that ranks on parity with Series D Preferred Stock as to payment of dividends and for which dividends have not been paid for the election of the two directors to be elected by them as provided in Section 7(b)(iii) below. The Preferred Directors shall each be entitled to one vote per director on any matter.

**(iii) Notice of Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's by-laws for a special meeting of the stockholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series D Preferred Stock may (at our expense) call such meeting, upon notice as provided in this Section 7(b)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of our stockholders unless they have been previously terminated or removed pursuant to Section 7(b)(iv). In case any vacancy in the

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office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series D Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the stockholders.

**(iv) Termination; Removal.** Whenever full dividends have been paid regularly on the Series D Preferred Stock and any other class or series of preferred stock that ranks on parity with Series D Preferred Stock as to payment of dividends, if any, for at least four quarterly Dividend Periods, then the right of the holders of Series D Preferred Stock to elect the Preferred Directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods). The terms of office of the Preferred Directors will immediately terminate, and the number of directors constituting the board of directors will be reduced accordingly. Any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series D Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) when they have the voting rights described in this Section 7(b).

**Section 8. Preemption and Conversion.** The holders of Series D Preferred Stock shall not have any rights of preemption or rights to convert such Series D Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank.** Notwithstanding anything set forth in the Certificate of Incorporation or this Certificate of Designations to the contrary, the Board of Directors of the Corporation, the Committee or any authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series D Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or any class or series of Senior Stock or any other securities ranking senior to the Series D Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase and sell Series D Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; provided, however, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series D Preferred Stock not issued or which have been issued and converted, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** Shares of Series D Preferred Stock are not subject to the operation of a sinking fund.

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**CERTIFICATE OF DESIGNATIONS OF  
FLOATING RATE NON-CUMULATIVE PREFERRED STOCK, SERIES E OF  
BANK OF AMERICA CORPORATION**

Pursuant to Section 151 of the  
General Corporation Law of the State of Delaware

Bank of America Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

1. At a meeting duly convened and held on July 26, 2006, the Board of Directors of the Corporation (the "Board") duly adopted resolutions (a) authorizing the issuance and sale by the Corporation of one or more series of the Corporation's preferred stock, and (b) appointing a Committee (the "Committee") of the Board to act on behalf of the Board in establishing the number of authorized shares, the dividend rate and other powers, designations, preferences and rights of the preferred stock.

2. Thereafter, on October 30, 2006, the Committee duly adopted the following resolution by written consent:

**"RESOLVED**, that the powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of the Corporation's Floating Rate Non-Cumulative Preferred Stock, Series E, including those established by the Board and the number of authorized shares and dividend rate established hereby, are authorized and approved as set forth in Exhibit A hereto, which is incorporated herein by reference."

IN WITNESS WHEREOF, this Certificate of Designations is executed on behalf of the Corporation by its duly authorized officer this 3rd day of November, 2006.

BANK OF AMERICA CORPORATION

/s/ TERESA M. BRENNER

Name: Teresa M. Brenner

Title: Associate General Counsel

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**EXHIBIT A**  
**TO**  
**CERTIFICATE OF DESIGNATIONS**  
**OF**  
**FLOATING RATE NON-CUMULATIVE PREFERRED STOCK, SERIES E**  
**OF**  
**BANK OF AMERICA CORPORATION**

**Section 1. Designation.** The designation of the series of preferred stock shall be “Floating Rate Non-Cumulative Preferred Stock, Series E” (the “*Series E Preferred Stock*”). Each share of Series E Preferred Stock shall be identical in all respects to every other share of Series E Preferred Stock. Series E Preferred Stock will rank equally with Parity Stock, if any, will rank senior to Junior Stock and will rank junior to Senior Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.** The number of authorized shares of Series E Preferred Stock shall be 85,100. That number from time to time may be increased (but not in excess of the total number of authorized shares of preferred stock) or decreased (but not below the number of shares of Series E Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors of the Corporation, the Committee or any other duly authorized committee of the Board of Directors of the Corporation and by the filing of a certificate pursuant to the provisions of the General Corporation Law of the State of Delaware stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series E Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series E Preferred Stock:

“*Business Day*” means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive order to close in New York, New York or in Charlotte, North Carolina.

“*Calculation Agent*” shall mean The Bank of New York Trust Company, N.A., or such other bank or entity as may be appointed by the Corporation to act as calculation agent for the Series E Preferred Stock.

“*Depository Company*” shall have the meaning set forth in Section 6(d) hereof.

“*Dividend Determination Date*” shall have the meaning set forth below in the definition of “Three-Month LIBOR.” “*Dividend Payment Date*” shall have the meaning set forth in Section 4(a) hereof.

“*Dividend Period*” shall have the meaning set forth in Section 4(a) hereof.

“*DTC*” means The Depository Trust Company, together with its successors and assigns.

“*Junior Stock*” means the Corporation's common stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which Series E Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*London Banking Day*” means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London, England.

“*Parity Stock*” means (a) the Corporation's 7% Cumulative Redeemable Preferred Stock, Series B, (b) the Corporation's 6.204% Non-Cumulative Preferred Stock, Series D and (c) any other class or series of stock of the Corporation hereafter authorized that ranks on a par with the Series E Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

“*Senior Stock*” means any class or series of stock of the Corporation now existing or hereafter authorized which has preference or priority over the Series E Preferred Stock as to the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*Series E Preferred Stock*” shall have the meaning set forth in Section 1 hereof.

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“Telerate Page 3750” means the display page so designated on the Moneyline/Telerate Service (or any other page as may replace that page on that service, or any other service as may be nominated as the information vendor, for the purpose of displaying rates or prices comparable to the London Interbank Offered Rate for U.S. dollar deposits).

“Three-Month LIBOR” means, with respect to any Dividend Period, the offered rate (expressed as a percentage per annum) for deposits in U.S. dollars for a three-month period commencing on the first day of that Dividend Period that appears on Telerate Page 3750 as of 11:00 a.m. (London time) on the second London Banking Day immediately preceding the first day of that Dividend Period (the “Dividend Determination Date”). If such rate does not appear on Telerate Page 3750, Three-Month LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars for a three-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000 are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by the Corporation, at approximately 11:00 A.M., London time on the second London Banking Day immediately preceding the first day of that Dividend Period. The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, Three-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of such quotations. If fewer than two quotations are provided, Three-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of the rates quoted by three major banks in New York City selected by the Corporation, at approximately 11:00 a.m., New York City time, on the first day of that Dividend Period for loans in U.S. dollars to leading European banks for a three-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000. However, if fewer than three banks selected by the Corporation to provide quotations are not quoting as described above, Three-Month LIBOR for that Dividend Period will be the same as Three-Month LIBOR as determined for the previous Dividend Period, or in the case of the first Dividend Period, the most recent rate that could have been determined in accordance with the first sentence of this paragraph had Series E Preferred Stock been outstanding. The calculation agent's establishment of Three-Month LIBOR and calculation of the amount of dividends for each Dividend Period will be on file at the principal offices of the Corporation, will be made available to any holder of Series E Preferred Stock upon request and will be final and binding in the absence of manifest error.

#### **Section 4. Dividends.**

**(a) Rate.** Holders of Series E Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of \$25,000 per share of Series E Preferred Stock, and no more, payable quarterly in arrears on each February 15, May 15, August 15 and November 15; provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day, unless that day falls in the next calendar year, in which case payment of such dividend will occur on the immediately preceding Business Day (in either case, without any interest or other payment in respect of such delay) (each such day on which dividends are payable a “Dividend Payment Date”). The period from and including the date of issuance of the Series E Preferred Stock or any Dividend Payment Date to but excluding the next Dividend Payment Date is a “Dividend Period.” Dividends on each share of Series E Preferred Stock will accrue on the liquidation preference of \$25,000 per share at a rate per annum equal to the greater of (i) Three-Month LIBOR plus a spread of 0.35% and (ii) 4.00%. The record date for payment of dividends on the Series E Preferred Stock shall be the last Business Day of the calendar month immediately preceding the month during which the Dividend Payment Date falls. The amount of dividends payable shall be computed on the basis of a 360-day year and the actual number of days elapsed in a Dividend Period.

**(b) Non-Cumulative Dividends.** Dividends on shares of Series E Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series E Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not cumulate and shall cease to accrue and be payable and the Corporation shall have no obligation to pay, and the holders of Series E Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series E Preferred Stock, Parity Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series E Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in shares of Junior Stock, (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, and other than through the use of the proceeds of a substantially contemporaneous sale of

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other shares of Junior Stock), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock by the Corporation and (iii) no shares of Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series E Preferred Stock and such Parity Stock except by conversion into or exchange for Junior Stock, in each case unless full dividends on all outstanding shares of Series E Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. The foregoing limitations do not apply to purchases or acquisitions of the Corporation's Junior Stock pursuant to any employee or director incentive or benefit plan or arrangement (including any employment, severance or consulting agreement) of the Corporation or any subsidiary of the Corporation heretofore or hereafter adopted. Subject to the succeeding sentence, for so long as any shares of Series E Preferred Stock remain outstanding, no dividends shall be declared or paid or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series E Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series E Preferred Stock and on any Parity Stock but cannot make full payment of such declared dividends, the Corporation will allocate the dividend payments on a pro rate basis among the holders of the shares of Series E Preferred Stock and the holders of any Parity Stock. For purposes of calculating the *pro rata* allocation of partial dividend payments, the Corporation will allocate dividend payments based on the ratio between the then-current dividend payments due on the shares of Series E Preferred Stock and the aggregate of the current and accrued dividends due on the Parity Stock. No interest will be payable in respect of any dividend payment on shares of Series E Preferred Stock that may be in arrears. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock from time to time out of any assets legally available therefor, and the shares of Series E Preferred Stock shall not be entitled to participate in any such dividend.

## **Section 5. Liquidation Rights.**

**(a) Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series E Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock and subject to the rights of the holders of any class or series of securities ranking senior to or on parity with Series E Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of \$25,000 per share, plus any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation. The holders of Series E Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any dividends which have been declared but not yet paid to all holders of Series E Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series E Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preferences plus any dividends which have been declared but not yet paid of Series E Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any dividends which have been declared but not yet paid has been paid in full to all holders of Series E Preferred Stock and all holders of any Parity Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

## **Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem out of funds legally available therefor, in whole or in part, the shares of Series E Preferred Stock at the time outstanding, at any time on any Dividend Payment Date on or after the Dividend Payment Date on November 15, 2011, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series E Preferred Stock shall be \$25,000 per share plus dividends that have been declared but not paid.

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**(b) Notice of Redemption.** Notice of every redemption of shares of Series E Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series E Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series E Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series E Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for such shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series E Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series E Preferred Stock at the time outstanding, the shares of Series E Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series E Preferred Stock in proportion to the number of Series E Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation, the Committee or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series E Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "*Depository Company*") in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depository Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

## **Section 7. Voting Rights.**

**(a) General.** The holders of Series E Preferred Stock shall not be entitled to vote on any matter except as set forth in paragraph 7(b) below or as required by Delaware law.

### **(b) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series E Preferred Stock or any other class or series of preferred stock that ranks on parity with Series E Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(b) have been conferred and are exercisable, have not been paid in an aggregate amount equal, as to any class or series, to at least six quarterly Dividend Periods (whether consecutive or not), the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series E Preferred Stock (together with holders of any class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of the such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of common stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such

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director elected by the holders of shares of Series E Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series E Preferred Stock as to payment of dividends is a “*Preferred Director*.”

**(ii) Election.** The election of the Preferred Directors will take place at any annual meeting of stockholders or any special meeting of the holders of Series E Preferred Stock and any other class or series of our stock that ranks on parity with Series E Preferred Stock as to payment of dividends and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(b)(i) above, the secretary of the Corporation may, and upon the written request of any holder of Series E Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), call a special meeting of the holders of Series E Preferred Stock and any other class or series of preferred stock that ranks on parity with Series E Preferred Stock as to payment of dividends and for which dividends have not been paid for the election of the two directors to be elected by them as provided in Section 7(b)(iii) below. The Preferred Directors shall each be entitled to one vote per director on any matter.

**(iii) Notice of Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's by-laws for a special meeting of the stockholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series E Preferred Stock may (at our expense) call such meeting, upon notice as provided in this Section 7(b)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of our stockholders unless they have been previously terminated or removed pursuant to Section 7(b)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series E Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the stockholders.

**(iv) Termination; Removal.** Whenever full dividends have been paid regularly on the Series E Preferred Stock and any other class or series of preferred stock that ranks on parity with Series E Preferred Stock as to payment of dividends, if any, for at least four quarterly Dividend Periods, then the right of the holders of Series E Preferred Stock to elect the Preferred Directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods). The terms of office of the Preferred Directors will immediately terminate and the number of directors constituting the board of directors will be reduced accordingly. Any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series E Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) when they have the voting rights described in this Section 7(b).

**Section 8. Preemption and Conversion.** The holders of Series E Preferred Stock shall not have any rights of preemption or rights to convert such Series E Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank.** Notwithstanding anything set forth in the Certificate of Incorporation or this Certificate of Designations to the contrary, the Board of Directors of the Corporation, the Committee or any authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series E Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or any class or series of Senior Stock or any other securities ranking senior to the Series E Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase and sell Series E Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; provided, however, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series E Preferred Stock not issued or which have been issued and converted, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** Shares of Series E Preferred Stock are not subject to the operation of a sinking fund.

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**CERTIFICATE OF DESIGNATIONS  
OF  
FLOATING RATE NON-CUMULATIVE PREFERRED STOCK, SERIES F  
OF  
BANK OF AMERICA CORPORATION**

Pursuant to Section 151 of the  
General Corporation Law of the State of Delaware

Bank of America Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the “*Corporation*”), does hereby certify that:

1. At a meeting duly convened and held on April 26, 2006, the Board of Directors of the Corporation (the “*Board*”) duly adopted resolutions (a) authorizing the issuance and sale by the Corporation of one or more series of the Corporation's preferred stock, and (b) appointing a Committee (the “*Committee*”) of the Board to act on behalf of the Board in establishing the number of authorized shares, the dividend rate and other powers, designations, preferences and rights of the preferred stock.

2. Thereafter, on February 12, 2007, the Committee duly adopted the following resolution by written consent: “**RESOLVED**, that the powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of the Corporation's Floating Rate Non-Cumulative Preferred Stock, Series F, including those established by the Board and the number of authorized shares and dividend rate established hereby, are authorized and approved as set forth in Exhibit A hereto, which is incorporated herein by reference.”

IN WITNESS WHEREOF, this Certificate of Designations is executed on behalf of the Corporation by its duly authorized officer this 15th day of February, 2007.

BANK OF AMERICA CORPORATION

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/s/ TERESA M. BRENNER

Name: Teresa M. Brenner

Title: Associate General Counsel

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**EXHIBIT A**  
**TO**  
**CERTIFICATE OF DESIGNATIONS**  
**OF**  
**FLOATING RATE NON-CUMULATIVE PREFERRED STOCK, SERIES F**  
**OF**  
**BANK OF AMERICA CORPORATION**

**Section 1. Designation.** The designation of the series of preferred stock shall be “Floating Rate Non-Cumulative Preferred Stock, Series F” (the “*Series F Preferred Stock*”). Each share of Series F Preferred Stock shall be identical in all respects to every other share of Series F Preferred Stock. Series F Preferred Stock will rank equally with Parity Stock, if any, will rank senior to Junior Stock and will rank junior to Senior Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.** The number of authorized shares of Series F Preferred Stock shall be 7,001. That number from time to time may be increased (but not in excess of the total number of authorized shares of preferred stock) or decreased (but not below the number of shares of Series F Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors of the Corporation, the Committee or any other duly authorized committee of the Board of Directors of the Corporation and by the filing of a certificate pursuant to the provisions of the General Corporation Law of the State of Delaware stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series F Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series F Preferred Stock:

“*Business Day*” means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive order to close in New York, New York or in Charlotte, North Carolina.

“*Calculation Agent*” shall mean The Bank of New York Trust Company, N.A., or such other bank or entity as may be appointed by the Corporation to act as calculation agent for the Series F Preferred Stock.

“*Depository Company*” shall have the meaning set forth in Section 6(d) hereof.

“*Dividend Determination Date*” shall have the meaning set forth below in the definition of “Three-Month LIBOR.”

“*Dividend Payment Date*” shall have the meaning set forth in Section 4(a) hereof.

“*Dividend Period*” shall have the meaning set forth in Section 4(a) hereof.

“*DTC*” means The Depository Trust Company, together with its successors and assigns.

“*Junior Stock*” means the Corporation's common stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which Series F Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*London Banking Day*” means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London, England.

“*Parity Stock*” means (a) the Corporation's 7% Cumulative Redeemable Preferred Stock, Series B, (b) the Corporation's 6.204% Non-Cumulative Preferred Stock, Series D, (c) the Corporation's Floating Rate Non-Cumulative Preferred Stock, Series E, (d) the Corporation's Adjustable Rate Non-Cumulative Preferred Stock, Series G and (e) any other class or series of stock of the Corporation hereafter authorized that ranks on a par with the Series F Preferred Stock in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

“*Senior Stock*” means any class or series of stock of the Corporation now existing or hereafter authorized which has preference or priority over the Series F Preferred Stock as to the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

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“Series F Preferred Stock” shall have the meaning set forth in Section 1 hereof.

“Telerate Page 3750” means the display page so designated on the Moneyline/Telerate Service (or any other page as may replace that page on that service, or any other service as may be nominated as the information vendor, for the purpose of displaying rates or prices comparable to the London Interbank Offered Rate for U.S. dollar deposits).

“Three-Month LIBOR” means, with respect to any Dividend Period, the offered rate (expressed as a percentage per annum) for deposits in U.S. dollars for a three-month period commencing on the first day of that Dividend Period that appears on Telerate Page 3750 as of 11:00 a.m. (London time) on the second London Banking Day immediately preceding the first day of that Dividend Period (the “Dividend Determination Date”). If such rate does not appear on Telerate Page 3750, Three-Month LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars for a three-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000 are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by the Corporation, at approximately 11:00 a.m., London time on the second London Banking Day immediately preceding the first day of that Dividend Period. The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, Three-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of such quotations. If fewer than two quotations are provided, Three-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of the rates quoted by three major banks in New York City selected by the Corporation, at approximately 11:00 a.m., New York City time, on the first day of that Dividend Period for loans in U.S. dollars to leading European banks for a three-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000. However, if fewer than three banks selected by the Corporation to provide quotations are not quoting as described above, Three-Month LIBOR for that Dividend Period will be the same as Three-Month LIBOR as determined for the previous Dividend Period, or in the case of the first Dividend Period, the most recent rate that could have been determined in accordance with the first sentence of this paragraph had Series F Preferred Stock been outstanding. The Calculation Agent's establishment of Three-Month LIBOR and calculation of the amount of dividends for each Dividend Period will be on file at the principal offices of the Corporation, will be made available to any holder of Series F Preferred Stock upon request and will be final and binding in the absence of manifest error.

#### **Section 4. Dividends.**

**(a) Rate.** Holders of Series F Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of \$100,000 per share of Series F Preferred Stock, and no more, payable quarterly in arrears on each March 15, June 15, September 15 and December 15; provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day, unless that day falls in the next calendar year, in which case payment of such dividend will occur on the immediately preceding Business Day (in either case, without any interest or other payment in respect of such delay) (each such day on which dividends are payable a “Dividend Payment Date”). The period from and including the date of issuance of the Series F Preferred Stock or any Dividend Payment Date to but excluding the next Dividend Payment Date is a “Dividend Period.” Dividends on each share of Series F Preferred Stock will accrue on the liquidation preference of \$100,000 per share for each Dividend Period (1) from the date of issuance to, but excluding, the Dividend Payment Date in March 2012 (if issued prior to that date) at a rate per annum equal to Three-Month LIBOR plus a spread of 0.40% and (2) thereafter at a rate per annum equal to the greater of (i) Three-Month LIBOR plus a spread of 0.40% and (ii) 4.00%. The record date for payment of dividends on the Series F Preferred Stock shall be the last Business Day of the calendar month immediately preceding the month during which the Dividend Payment Date falls. The amount of dividends payable shall be computed on the basis of a 360-day year and the actual number of days elapsed in a Dividend Period.

**(b) Non-Cumulative Dividends.** Dividends on shares of Series F Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series F Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not cumulate and shall cease to accrue and be payable and the Corporation shall have no obligation to pay, and the holders of Series F Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series F Preferred Stock, Parity Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series F Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in shares of Junior Stock, (ii) no shares of Junior Stock shall be repurchased,

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redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock by the Corporation and (iii) no shares of Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or *apro rata* portion, of the Series F Preferred Stock and such Parity Stock except by conversion into or exchange for Junior Stock, in each case unless full dividends on all outstanding shares of Series F Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. The foregoing limitations do not apply to purchases or acquisitions of the Corporation's Junior Stock pursuant to any employee or director incentive or benefit plan or arrangement (including any employment, severance or consulting agreement) of the Corporation or any subsidiary of the Corporation heretofore or hereafter adopted. Subject to the succeeding sentence, for so long as any shares of Series F Preferred Stock remain outstanding, no dividends shall be declared or paid or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series F Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series F Preferred Stock and on any Parity Stock but cannot make full payment of such declared dividends, the Corporation will allocate the dividend payments on a *pro rata* basis among the holders of the shares of Series F Preferred Stock and the holders of any Parity Stock. For purposes of calculating the *pro rata* allocation of partial dividend payments, the Corporation will allocate dividend payments based on the ratio between the then-current dividend payments due on the shares of Series F Preferred Stock and the aggregate of the current and accrued dividends due on the Parity Stock. No interest will be payable in respect of any dividend payment on shares of Series F Preferred Stock that may be in arrears. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock from time to time out of any assets legally available therefor, and the shares of Series F Preferred Stock shall not be entitled to participate in any such dividend.

#### **Section 5. Liquidation Rights.**

**(a) Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series F Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock and subject to the rights of the holders of any class or series of securities ranking senior to or on parity with Series F Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of \$100,000 per share, plus any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation. The holders of Series F Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any dividends which have been declared but not yet paid to all holders of Series F Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series F Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preferences plus any dividends which have been declared but not yet paid of Series F Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any dividends which have been declared but not yet paid has been paid in full to all holders of Series F Preferred Stock and all holders of any Parity Stock, then the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

#### **Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem out of funds legally available therefor, in whole or in part, the shares of

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Series F Preferred Stock at the time outstanding, at any time on or after the later of March 15, 2012 and the date of original issuance of the Series F Preferred Stock, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series F Preferred Stock shall be \$100,000 per share plus dividends that have been declared but not paid plus accrued and unpaid dividends for the then-current Dividend Period to the redemption date.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series F Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation. Such mailing shall be at least 15 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series F Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series F Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series F Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for such shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series F Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series F Preferred Stock at the time outstanding, the shares of Series F Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series F Preferred Stock in proportion to the number of Series F Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation, the Committee or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series F Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the “*Depository Company*”) in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depository Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

**Section 7. Voting Rights.** The holders of the Series F Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law.

**Section 8. Preemption and Conversion.** The holders of Series F Preferred Stock shall not have any rights of preemption or rights to convert such Series F Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank.** Notwithstanding anything set forth in the Certificate of Incorporation or this Certificate of Designations to the contrary, the Board of Directors of the Corporation, the Committee or any authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series F Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or any class or series of Senior Stock or any other securities ranking senior to the Series F Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase and sell Series F Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the

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Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; provided, however, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series F Preferred Stock not issued or which have been issued and converted, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** Shares of Series F Preferred Stock are not subject to the operation of a sinking fund.

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**CERTIFICATE OF DESIGNATIONS**  
**OF**  
**ADJUSTABLE RATE NON-CUMULATIVE PREFERRED STOCK, SERIES G**  
**OF**  
**BANK OF AMERICA CORPORATION**

Pursuant to Section 151 of the  
General Corporation Law of the State of Delaware

Bank of America Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the “*Corporation*”), does hereby certify that:

1. At a meeting duly convened and held on April 26, 2006, the Board of Directors of the Corporation (the “*Board*”) duly adopted resolutions (a) authorizing the issuance and sale by the Corporation of one or more series of the Corporation's preferred stock, and (b) appointing a Committee (the “*Committee*”) of the Board to act on behalf of the Board in establishing the number of authorized shares, the dividend rate and other powers, designations, preferences and rights of the preferred stock.

2. Thereafter, on February 12, 2007, the Committee duly adopted the following resolution by written consent:

“**RESOLVED**, that the powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of the Corporation's Adjustable Rate Non-Cumulative Preferred Stock, Series G, including those established by the Board and the number of authorized shares and dividend rate established hereby, are authorized and approved as set forth in Exhibit A hereto, which is incorporated herein by reference.”

IN WITNESS WHEREOF, this Certificate of Designations is executed on behalf of the Corporation by its duly authorized officer this 15th day of February, 2007.

BANK OF AMERICA CORPORATION

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/s/ TERESA M. BRENNER

Name: Teresa M. Brenner

Title: Associate General Counsel

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**EXHIBIT A**  
**TO**  
**CERTIFICATE OF DESIGNATIONS**  
**OF**  
**ADJUSTABLE RATE NON-CUMULATIVE PREFERRED STOCK, SERIES G**  
**OF**  
**BANK OF AMERICA CORPORATION**

**Section 1. Designation.** The designation of the series of preferred stock shall be “Adjustable Rate Non-Cumulative Preferred Stock, Series G” (the “*Series G Preferred Stock*”). Each share of Series G Preferred Stock shall be identical in all respects to every other share of Series G Preferred Stock. Series G Preferred Stock will rank equally with Parity Stock, if any, will rank senior to Junior Stock and will rank junior to Senior Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.** The number of authorized shares of Series G Preferred Stock shall be 8,501. That number from time to time may be increased (but not in excess of the total number of authorized shares of preferred stock) or decreased (but not below the number of shares of Series G Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors of the Corporation, the Committee or any other duly authorized committee of the Board of Directors of the Corporation and by the filing of a certificate pursuant to the provisions of the General Corporation Law of the State of Delaware stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series G Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series G Preferred Stock:

“*Business Day*” means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive order to close in New York, New York or in Charlotte, North Carolina.

“*Calculation Agent*” shall mean The Bank of New York Trust Company, N.A., or such other bank or entity as may be appointed by the Corporation to act as calculation agent for the Series G Preferred Stock.

“*Depository Company*” shall have the meaning set forth in Section 6(d) hereof.

“*Dividend Determination Date*” shall have the meaning set forth below in the definition of “Three-Month LIBOR.”

“*Dividend Payment Date*” shall have the meaning set forth in Section 4(a) hereof.

“*Dividend Period*” shall have the meaning set forth in Section 4(a) hereof.

“*DTC*” means The Depository Trust Company, together with its successors and assigns.

“*Junior Stock*” means the Corporation's common stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which Series G Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*London Banking Day*” means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London, England.

“*Parity Stock*” means (a) the Corporation's 7% Cumulative Redeemable Preferred Stock, Series B, (b) the Corporation's 6.204% Non-Cumulative Preferred Stock, Series D, (c) the Corporation's Floating Rate Non-Cumulative Preferred Stock, Series E, (d) the Corporation's Floating Rate Non-Cumulative Preferred Stock, Series F and (e) any other class or series of stock of the Corporation hereafter authorized that ranks on a par with the Series G Preferred Stock in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

“*Senior Stock*” means any class or series of stock of the Corporation now existing or hereafter authorized which has preference or priority over the Series G Preferred Stock as to the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

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“Series G Preferred Stock” shall have the meaning set forth in Section 1 hereof.

“Telerate Page 3750” means the display page so designated on the Moneyline/Telerate Service (or any other page as may replace that page on that service, or any other service as may be nominated as the information vendor, for the purpose of displaying rates or prices comparable to the London Interbank Offered Rate for U.S. dollar deposits).

“Three-Month LIBOR” means, with respect to any Dividend Period, the offered rate (expressed as a percentage per annum) for deposits in U.S. dollars for a three-month period commencing on the first day of that Dividend Period that appears on Telerate Page 3750 as of 11:00 a.m. (London time) on the second London Banking Day immediately preceding the first day of that Dividend Period (the “Dividend Determination Date”). If such rate does not appear on Telerate Page 3750, Three-Month LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars for a three-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000 are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by the Corporation, at approximately 11:00 a.m., London time on the second London Banking Day immediately preceding the first day of that Dividend Period. The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, Three-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of such quotations. If fewer than two quotations are provided, Three-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of the rates quoted by three major banks in New York City selected by the Corporation, at approximately 11:00 a.m., New York City time, on the first day of that Dividend Period for loans in U.S. dollars to leading European banks for a three-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000. However, if fewer than three banks selected by the Corporation to provide quotations are not quoting as described above, Three-Month LIBOR for that Dividend Period will be the same as Three-Month LIBOR as determined for the previous Dividend Period, or in the case of the first Dividend Period, the most recent rate that could have been determined in accordance with the first sentence of this paragraph had Series G Preferred Stock been outstanding. The Calculation Agent's establishment of Three-Month LIBOR and calculation of the amount of dividends for each Dividend Period will be on file at the principal offices of the Corporation, will be made available to any holder of Series G Preferred Stock upon request and will be final and binding in the absence of manifest error.

#### **Section 4. Dividends.**

**(a) Rate.** Holders of Series G Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of \$100,000 per share of Series G Preferred Stock, and no more, payable as follows: (i) if the Series G Preferred Stock is issued prior to March 15, 2012, semi-annually in arrears on each March 15 and September 15 through March 15, 2012; and (ii) from and including the later of March 15, 2012 and the date of issuance, quarterly in arrears on each March 15, June 15, September 15 and December 15; provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day, unless that day falls in the next calendar year, in which case payment of such dividend will occur on the immediately preceding Business Day (in either case, without any interest or other payment in respect of such delay) (each such day on which dividends are payable a “Dividend Payment Date”). The period from and including the date of issuance of the Series G Preferred Stock or any Dividend Payment Date to but excluding the next Dividend Payment Date is a “Dividend Period.” Dividends on each share of Series G Preferred Stock will accrue on the liquidation preference of \$100,000 per share for each Dividend Period (1) from the date of issuance to, but excluding, the Dividend Payment Date in March 2012 (if issued prior to that date) at a rate per annum equal to 5.63% and (2) thereafter at a rate per annum equal to the greater of (x) Three-Month LIBOR plus a spread of 0.40% and (y) 4.00%. The record date for payment of dividends on the Series G Preferred Stock shall be the last Business Day of the calendar month immediately preceding the month during which the Dividend Payment Date falls. The amount of dividends payable shall be computed on the basis of a 360-day year and the actual number of days elapsed in a Dividend Period.

**(b) Non-Cumulative Dividends.** Dividends on shares of Series G Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series G Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not cumulate and shall cease to accrue and be payable and the Corporation shall have no obligation to pay, and the holders of Series G Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series G Preferred Stock, Parity Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

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**(c) Priority of Dividends.** So long as any share of Series G Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in shares of Junior Stock, (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock by the Corporation and (iii) no shares of Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series G Preferred Stock and such Parity Stock except by conversion into or exchange for Junior Stock, in each case unless full dividends on all outstanding shares of Series G Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. The foregoing limitations do not apply to purchases or acquisitions of the Corporation's Junior Stock pursuant to any employee or director incentive or benefit plan or arrangement (including any employment, severance or consulting agreement) of the Corporation or any subsidiary of the Corporation heretofore or hereafter adopted. Subject to the succeeding sentence, for so long as any shares of Series G Preferred Stock remain outstanding, no dividends shall be declared or paid or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series G Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series G Preferred Stock and on any Parity Stock but cannot make full payment of such declared dividends, the Corporation will allocate the dividend payments on a *pro rata* basis among the holders of the shares of Series G Preferred Stock and the holders of any Parity Stock. For purposes of calculating the *pro rata* allocation of partial dividend payments, the Corporation will allocate dividend payments based on the ratio between the then-current dividend payments due on the shares of Series G Preferred Stock and the aggregate of the current and accrued dividends due on the Parity Stock. No interest will be payable in respect of any dividend payment on shares of Series G Preferred Stock that may be in arrears. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock from time to time out of any assets legally available therefor, and the shares of Series G Preferred Stock shall not be entitled to participate in any such dividend.

## **Section 5. Liquidation Rights.**

**(a) Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series G Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock and subject to the rights of the holders of any class or series of securities ranking senior to or on parity with Series G Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of \$100,000 per share, plus any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation. The holders of Series G Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any dividends which have been declared but not yet paid to all holders of Series G Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series G Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preferences plus any dividends which have been declared but not yet paid of Series G Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any dividends which have been declared but not yet paid has been paid in full to all holders of Series G Preferred Stock and all holders of any Parity Stock, then the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

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## Section 6. Redemption.

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem out of funds legally available therefor, in whole or in part, the shares of Series G Preferred Stock at the time outstanding, at any time on or after the later of March 15, 2012 and the date of original issuance of the Series G Preferred Stock, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series G Preferred Stock shall be \$100,000 per share plus dividends that have been declared but not paid plus accrued and unpaid dividends for the then-current Dividend Period to the redemption date.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series G Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation. Such mailing shall be at least 15 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series G Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series G Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series G Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for such shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series G Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series G Preferred Stock at the time outstanding, the shares of Series G Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series G Preferred Stock in proportion to the number of Series G Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation, the Committee or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series G Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "*Depository Company*") in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depository Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

**Section 7. Voting Rights.** The holders of the Series G Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law.

**Section 8. Preemption and Conversion.** The holders of Series G Preferred Stock shall not have any rights of preemption or rights to convert such Series G Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank.** Notwithstanding anything set forth in the Certificate of Incorporation or this Certificate of Designations to the contrary, the Board of Directors of the Corporation, the Committee or any authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series G Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or any class or series of Senior Stock or any other securities ranking senior to the Series G Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

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**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase and sell Series G Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; provided, however, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series G Preferred Stock not issued or which have been issued and converted, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** Shares of Series G Preferred Stock are not subject to the operation of a sinking fund.

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**CERTIFICATE OF DESIGNATIONS OF  
6.625% NON-CUMULATIVE PREFERRED STOCK, SERIES I OF  
BANK OF AMERICA CORPORATION**

Pursuant to Section 151 of the  
General Corporation Law of the State of Delaware

Bank of America Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

1. At a meeting duly convened and held on January 24, 2007, the Board of Directors of the Corporation (the "Board") duly adopted resolutions (a) authorizing the issuance and sale by the Corporation of one or more series of the Corporation's preferred stock, and (b) appointing a Special Committee (the "Committee") of the Board to act on behalf of the Board in establishing the number of authorized shares, the dividend rate and other powers, designations, preferences and rights of the preferred stock.

2. Thereafter, on September 20, 2007, the Committee duly adopted the following resolution by written consent:

**"RESOLVED**, that the powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of the Corporation's 6.625% Non-Cumulative Preferred Stock, Series I, including those established by the Board and the number of authorized shares and dividend rate established hereby, are authorized and approved as set forth in the Certificate of Designations attached hereto as Exhibit A, which is incorporated herein and made a part of these resolutions by reference."

IN WITNESS WHEREOF, this Certificate of Designations is executed on behalf of the Corporation by its duly authorized officer this 25th day of September, 2007.

BANK OF AMERICA CORPORATION

/s/ TERESA M. BRENNER

Name: Teresa M. Brenner

Title: Associate General Counsel

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**EXHIBIT A**  
**CERTIFICATE OF DESIGNATIONS**  
**OF**  
**6.625% NON-CUMULATIVE PREFERRED STOCK, SERIES I**  
**OF**  
**BANK OF AMERICA CORPORATION**

**Section 1. Designation.** The designation of the series of preferred stock shall be “6.625% Non-Cumulative Preferred Stock, Series I” (the “*Series I Preferred Stock*”). Each share of Series I Preferred Stock shall be identical in all respects to every other share of Series I Preferred Stock. Series I Preferred Stock will rank equally with Parity Stock, if any, will rank senior to Junior Stock and will rank junior to Senior Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.** The number of authorized shares of Series I Preferred Stock shall be 25,300. That number from time to time may be increased (but not in excess of the total number of authorized shares of preferred stock) or decreased (but not below the number of shares of Series I Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors of the Corporation, the Committee or any other duly authorized committee of the Board of Directors of the Corporation and by the filing of a certificate pursuant to the provisions of the General Corporation Law of the State of Delaware stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series I Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series I Preferred Stock:

“*Business Day*” means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive order to close in New York, New York or in Charlotte, North Carolina.

“*Depository Company*” shall have the meaning set forth in Section 6(d) hereof. “*Dividend Payment Date*” shall have the meaning set forth in Section 4(a) hereof.

“*Dividend Period*” shall have the meaning set forth in Section 4(a) hereof.

“*DTC*” means The Depository Trust Company, together with its successors and assigns.

“*Junior Stock*” means the Corporation's common stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which Series I Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*Parity Stock*” means (a) the Corporation's 7% Cumulative Redeemable Preferred Stock, Series B, (b) the Corporation's 6.204% Non-Cumulative Preferred Stock, Series D, (c) the Corporation's Floating Rate Non-Cumulative Preferred Stock, Series E, (d) the Corporation's Floating Rate Non-Cumulative Preferred Stock, Series F (if and when issued and outstanding), (e) the Corporation's Adjustable Rate Non-Cumulative Preferred Stock, Series G (if and when issued and outstanding) and (f) any other class or series of stock of the Corporation hereafter authorized that ranks on a par with the Series I Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

“*Senior Stock*” means any class or series of stock of the Corporation now existing or hereafter authorized which has preference or priority over the Series I Preferred Stock as to the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*Series I Preferred Stock*” shall have the meaning set forth in Section 1 hereof.

**Section 4. Dividends.**

**(a) Rate.** Holders of Series I Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of \$25,000 per share of Series I Preferred Stock, and no more, payable quarterly in arrears on each January 1, April 1, July 1, and October 1; provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on

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the next succeeding day that is a Business Day, unless that day falls in the next calendar year, in which case payment of such dividend will occur on the immediately preceding Business Day (in either case, without any interest or other payment in respect of such delay) (each such day on which dividends are payable a “*Dividend Payment Date*”). The period from and including the date of issuance of the Series I Preferred Stock or any Dividend Payment Date to but excluding the next Dividend Payment Date is a “*Dividend Period*.” Dividends on each share of Series I Preferred Stock will accrue on the liquidation preference of \$25,000 per share at a rate per annum equal to 6.625%. The record date for payment of dividends on the Series I Preferred Stock shall be the fifteenth day of the calendar month immediately preceding the month during which the Dividend Payment Date falls. The amount of dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months.

**(b) Non-Cumulative Dividends.** Dividends on shares of Series I Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series I Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not cumulate and shall cease to accrue and be payable, and the Corporation shall have no obligation to pay, and the holders of Series I Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series I Preferred Stock, Parity Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series I Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in shares of Junior Stock, (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock by the Corporation and (iii) no shares of Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or *apro rata* portion, of the Series I Preferred Stock and such Parity Stock except by conversion into or exchange for Junior Stock, in each case unless full dividends on all outstanding shares of Series I Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. The foregoing limitations do not apply to purchases or acquisitions of the Corporation's Junior Stock pursuant to any employee or director incentive or benefit plan or arrangement (including any employment, severance or consulting agreement) of the Corporation or any subsidiary of the Corporation heretofore or hereafter adopted. Subject to the succeeding sentence, for so long as any shares of Series I Preferred Stock remain outstanding, no dividends shall be declared or paid or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series I Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series I Preferred Stock and on any Parity Stock but cannot make full payment of such declared dividends, the Corporation will allocate the dividend payments on a *pro rata* basis among the holders of the shares of Series I Preferred Stock and the holders of any Parity Stock then outstanding. For purposes of calculating the *pro rata* allocation of partial dividend payments, the Corporation will allocate dividend payments based on the ratio between the then-current dividend payments due on the shares of Series I Preferred Stock and the aggregate of the current and accrued dividends due on the outstanding Parity Stock. No interest will be payable in respect of any dividend payment on shares of Series I Preferred Stock that may be in arrears. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock from time to time out of any assets legally available therefor, and the shares of Series I Preferred Stock shall not be entitled to participate in any such dividend.

## **Section 5. Liquidation Rights.**

**(a) Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series I Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock and subject to the rights of the holders of any class or series of securities ranking senior to or on parity with Series I Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of \$25,000 per share, plus any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation. The holders of Series I Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

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**(b) Partial Payment.** If the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any dividends which have been declared but not yet paid to all holders of Series I Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series I Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preferences plus any dividends which have been declared but not yet paid of Series I Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any dividends which have been declared but not yet paid has been paid in full to all holders of Series I Preferred Stock and all holders of any Parity Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

## **Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem out of funds legally available therefor, in whole or in part, the shares of Series I Preferred Stock at the time outstanding, at any time on any Dividend Payment Date on or after the Dividend Payment Date on October 1, 2017, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series I Preferred Stock shall be \$25,000 per share plus dividends that have been declared but not paid.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series I Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series I Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series I Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series I Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for such shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series I Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series I Preferred Stock at the time outstanding, the shares of Series I Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series I Preferred Stock in proportion to the number of Series I Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation, the Committee or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series I Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "*Depository Company*") in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depository Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no

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claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

## **Section 7. Voting Rights.**

**(a) General.** The holders of Series I Preferred Stock shall not be entitled to vote on any matter except as set forth in paragraph 7(b) below or as required by Delaware law.

### **(b) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series I Preferred Stock or any other class or series of preferred stock that ranks on parity with Series I Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(b)(i) have been conferred and are exercisable, have not been paid in an aggregate amount equal, as to any class or series, to at least six quarterly Dividend Periods (whether consecutive or not), the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series I Preferred Stock (together with holders of any class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of the such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of common stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such director elected by the holders of shares of Series I Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series I Preferred Stock as to payment of dividends and having equivalent voting rights is a "*Preferred Director*."

**(ii) Election.** The election of the Preferred Directors will take place at any annual meeting of stockholders or any special meeting of the holders of Series I Preferred Stock and any other class or series of our stock that ranks on parity with Series I Preferred Stock as to payment of dividends and having equivalent voting rights and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(b)(i) above, the secretary of the Corporation may, and upon the written request of any holder of Series I Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), call a special meeting of the holders of Series I Preferred Stock and any other class or series of preferred stock that ranks on parity with Series I Preferred Stock as to payment of dividends and for which dividends have not been paid for the election of the two directors to be elected by them as provided in Section 7(b)(iii) below. The Preferred Directors shall each be entitled to one vote per director on any matter.

**(iii) Notice of Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's by-laws for a special meeting of the stockholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series I Preferred Stock may (at our expense) call such meeting, upon notice as provided in this Section 7(b)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of our stockholders unless they have been previously terminated or removed pursuant to Section 7(b)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series I Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the stockholders.

**(iv) Termination; Removal.** Whenever full dividends have been paid regularly on the Series I Preferred Stock and any other class or series of preferred stock that ranks on parity with Series I Preferred Stock as to payment of dividends, if any, for at least four quarterly Dividend Periods, then the right of the holders of Series I Preferred Stock to elect the Preferred Directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods). The terms of office of the Preferred Directors will immediately terminate, and the number of directors constituting the board of directors will be reduced accordingly. Any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series I Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent

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voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) when they have the voting rights described in this Section 7(b).

**Section 8. Preemption and Conversion.** The holders of Series I Preferred Stock shall not have any rights of preemption or rights to convert such Series I Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank.** Notwithstanding anything set forth in the Certificate of Incorporation or this Certificate of Designations to the contrary, the Board of Directors of the Corporation, the Committee or any authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series I Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or any class or series of Senior Stock or any other securities ranking senior to the Series I Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase and sell Series I Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; provided, however, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series I Preferred Stock not issued or which have been issued and converted, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** Shares of Series I Preferred Stock are not subject to the operation of a sinking fund.

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**CERTIFICATE OF DESIGNATIONS OF  
7.25% NON-CUMULATIVE PREFERRED STOCK, SERIES J OF  
BANK OF AMERICA CORPORATION**

Pursuant to Section 151 of the  
General Corporation Law of the State of Delaware

Bank of America Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

1. At a meeting duly convened and held on January 24, 2007, the Board of Directors of the Corporation (the "Board") duly adopted resolutions (a) authorizing the issuance and sale by the Corporation of one or more series of the Corporation's preferred stock, and (b) appointing a Special Committee (the "Committee") of the Board to act on behalf of the Board in establishing the number of authorized shares, the dividend rate and other powers, designations, preferences and rights of the preferred stock.

2. Thereafter, on November 14, 2007, the Committee duly adopted the following resolution by written consent:

"**RESOLVED**, that the powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of the Corporation's 7.25% Non-Cumulative Preferred Stock, Series J, including those established by the Board and the number of authorized shares and dividend rate established hereby, are authorized and approved as set forth in the Certificate of Designations attached hereto as Exhibit A, which is incorporated herein and made a part of these resolutions by reference."

IN WITNESS WHEREOF, this Certificate of Designations is executed on behalf of the Corporation by its duly authorized officer this 19th day of November, 2007.

BANK OF AMERICA CORPORATION

/s/ TERESA M. BRENNER

Name: Teresa M. Brenner

Title: Associate General Counsel

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**EXHIBIT A CERTIFICATE OF  
DESIGNATIONS OF  
7.25% NON-CUMULATIVE PREFERRED STOCK, SERIES J  
OF  
BANK OF AMERICA CORPORATION**

**Section 1. Designation.** The designation of the series of preferred stock shall be “7.25% Non-Cumulative Preferred Stock, Series J” (the “*Series J Preferred Stock*”). Each share of Series J Preferred Stock shall be identical in all respects to every other share of Series J Preferred Stock. Series J Preferred Stock will rank equally with Parity Stock, if any, will rank senior to Junior Stock and will rank junior to Senior Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.** The number of authorized shares of Series J Preferred Stock shall be 41,400. That number from time to time may be increased (but not in excess of the total number of authorized shares of preferred stock) or decreased (but not below the number of shares of Series J Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors of the Corporation, the Committee or any other duly authorized committee of the Board of Directors of the Corporation and by the filing of a certificate pursuant to the provisions of the General Corporation Law of the State of Delaware stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series J Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series J Preferred Stock:

“*Business Day*” means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive order to close in New York, New York or in Charlotte, North Carolina.

“*Depository Company*” shall have the meaning set forth in Section 6(d) hereof.

“*Dividend Payment Date*” shall have the meaning set forth in Section 4(a) hereof.

“*Dividend Period*” shall have the meaning set forth in Section 4(a) hereof.

“*DTC*” means The Depository Trust Company, together with its successors and assigns.

“*Junior Stock*” means the Corporation's common stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which Series J Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*Parity Stock*” means (a) the Corporation's 7% Cumulative Redeemable Preferred Stock, Series B, (b) the Corporation's 6.204% Non-Cumulative Preferred Stock, Series D, (c) the Corporation's Floating Rate Non-Cumulative Preferred Stock, Series E, (d) the Corporation's Floating Rate Non-Cumulative Preferred Stock, Series F (if and when issued and outstanding), (e) the Corporation's Adjustable Rate Non-Cumulative Preferred Stock, Series G (if and when issued and outstanding), (f) the Corporation's 6.625% Non-Cumulative Preferred Stock, Series I and (g) any other class or series of stock of the Corporation hereafter authorized that ranks on a par with the Series J Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

“*Senior Stock*” means any class or series of stock of the Corporation now existing or hereafter authorized which has preference or priority over the Series J Preferred Stock as to the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*Series J Preferred Stock*” shall have the meaning set forth in Section 1 hereof.

**Section 4. Dividends.**

**(a) Rate.** Holders of Series J Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of \$25,000 per share of Series J Preferred Stock, and no more, payable quarterly in arrears on each February 1, May 1, August 1 and November 1; provided,

however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day, unless that day falls in the next calendar year, in which case payment of such dividend will occur on the immediately preceding Business Day (in either case, without any interest or other payment in respect of such delay) (each such day on which dividends are payable a “*Dividend Payment Date*”). The period from and including the date of issuance of the Series J Preferred Stock or any Dividend Payment Date to but excluding the next Dividend Payment Date is a “*Dividend Period*.” Dividends on each share of Series J Preferred Stock will accrue on the liquidation preference of \$25,000 per share at a rate per annum equal to 7.25%. The record date for payment of dividends on the Series J Preferred Stock shall be the fifteenth day of the calendar month immediately preceding the month during which the Dividend Payment Date falls. The amount of dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months.

**(b) Non-Cumulative Dividends.** Dividends on shares of Series J Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series J Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not cumulate and shall cease to accrue and be payable, and the Corporation shall have no obligation to pay, and the holders of Series J Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series J Preferred Stock, Parity Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series J Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in shares of Junior Stock, (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock by the Corporation and (iii) no shares of Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or *apro rata* portion, of the Series J Preferred Stock and such Parity Stock except by conversion into or exchange for Junior Stock, in each case unless full dividends on all outstanding shares of Series J Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. The foregoing limitations do not apply to purchases or acquisitions of the Corporation's Junior Stock pursuant to any employee or director incentive or benefit plan or arrangement (including any employment, severance or consulting agreement) of the Corporation or any subsidiary of the Corporation heretofore or hereafter adopted. Subject to the succeeding sentence, for so long as any shares of Series J Preferred Stock remain outstanding, no dividends shall be declared or paid or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series J Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series J Preferred Stock and on any Parity Stock but cannot make full payment of such declared dividends, the Corporation will allocate the dividend payments on a *pro rata* basis among the holders of the shares of Series J Preferred Stock and the holders of any Parity Stock then outstanding. For purposes of calculating the *pro rata* allocation of partial dividend payments, the Corporation will allocate dividend payments based on the ratio between the then-current dividend payments due on the shares of Series J Preferred Stock and the aggregate of the current and accrued dividends due on the outstanding Parity Stock. No interest will be payable in respect of any dividend payment on shares of Series J Preferred Stock that may be in arrears. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock from time to time out of any assets legally available therefor, and the shares of Series J Preferred Stock shall not be entitled to participate in any such dividend.

## **Section 5. Liquidation Rights.**

**(a) Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series J Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock and subject to the rights of the holders of any class or series of securities ranking senior to or on parity with Series J Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of \$25,000 per share, plus any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation. The holders of Series J Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

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**(b) Partial Payment.** If the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any dividends which have been declared but not yet paid to all holders of Series J Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series J Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preferences, plus any dividends which have been declared but not yet paid, of Series J Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any dividends which have been declared but not yet paid has been paid in full to all holders of Series J Preferred Stock and all holders of any Parity Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

#### **Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem out of funds legally available therefor, in whole or in part, the shares of Series J Preferred Stock at the time outstanding, at any time on any Dividend Payment Date on or after the Dividend Payment Date on November 1, 2012, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series J Preferred Stock shall be \$25,000 per share plus dividends that have been declared but not paid.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series J Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series J Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series J Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series J Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for such shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series J Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series J Preferred Stock at the time outstanding, the shares of Series J Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series J Preferred Stock in proportion to the number of Series J Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation, the Committee or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series J Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "*Depository Company*") in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depository Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to

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the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

#### **Section 7. Voting Rights.**

**(a) General.** The holders of Series J Preferred Stock shall not be entitled to vote on any matter except as set forth in paragraph 7(b) below or as required by Delaware law.

#### **(b) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series J Preferred Stock or any other class or series of preferred stock that ranks on parity with Series J Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(b)(i) have been conferred and are exercisable, have not been paid in an aggregate amount equal, as to any class or series, to at least six quarterly Dividend Periods (whether consecutive or not), the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series J Preferred Stock (together with holders of any class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of the such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of common stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such director elected by the holders of shares of Series J Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series J Preferred Stock as to payment of dividends and having equivalent voting rights is a "*Preferred Director*."

**(ii) Election.** The election of the Preferred Directors will take place at any annual meeting of stockholders or any special meeting of the holders of Series J Preferred Stock and any other class or series of our stock that ranks on parity with Series J Preferred Stock as to payment of dividends and having equivalent voting rights and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(b)(i) above, the secretary of the Corporation may, and upon the written request of any holder of Series J Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), call a special meeting of the holders of Series J Preferred Stock and any other class or series of preferred stock that ranks on parity with Series J Preferred Stock as to payment of dividends and having equivalent voting rights and for which dividends have not been paid for the election of the two directors to be elected by them as provided in Section 7(b)(iii) below. The Preferred Directors shall each be entitled to one vote per director on any matter.

**(iii) Notice of Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's by-laws for a special meeting of the stockholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series J Preferred Stock may (at our expense) call such meeting, upon notice as provided in this Section 7(b)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of our stockholders unless they have been previously terminated or removed pursuant to Section 7(b)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series J Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the stockholders.

**(iv) Termination; Removal.** Whenever full dividends have been paid regularly on the Series J Preferred Stock and any other class or series of preferred stock that ranks on parity with Series J Preferred Stock as to payment of dividends, if any, for at least four quarterly Dividend Periods, then the right of the holders of Series J Preferred Stock to elect the Preferred Directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any similar non- payment of dividends in respect of future Dividend Periods). The terms of office of the Preferred Directors will immediately

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terminate, and the number of directors constituting the Board of Directors will be reduced accordingly. Any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series J Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) when they have the voting rights described in this Section 7(b).

**Section 8. Preemption and Conversion.** The holders of Series J Preferred Stock shall not have any rights of preemption or rights to convert such Series J Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank.** Notwithstanding anything set forth in the Certificate of Incorporation or this Certificate of Designations to the contrary, the Board of Directors of the Corporation, the Committee or any authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series J Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or any class or series of Senior Stock or any other securities ranking senior to the Series J Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase and sell Series J Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; provided, however, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series J Preferred Stock not issued or which have been issued and converted, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** Shares of Series J Preferred Stock are not subject to the operation of a sinking fund.

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**CERTIFICATE OF DESIGNATIONS  
OF  
FIXED-TO-FLOATING RATE  
NON-CUMULATIVE PREFERRED STOCK, SERIES K  
OF  
BANK OF AMERICA CORPORATION**

Pursuant to Section 151 of the  
General Corporation Law of the State of Delaware

Bank of America Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

1. At meetings duly convened and held on December 11, 2007 and January 23, 2008, the Board of Directors of the Corporation (the "Board") duly adopted resolutions (a) authorizing the issuance and sale by the Corporation of one or more series of the Corporation's preferred stock, and (b) appointing a Special Committee (the "Committee") of the Board to act on behalf of the Board in establishing the number of authorized shares, the dividend rate and other powers, designations, preferences and rights of the preferred stock.

2. Thereafter, on January 25, 2008, the Committee duly adopted the following resolution by written consent:

**"RESOLVED**, that the powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of the Corporation's Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K, including those established by the Board and the number of authorized shares and dividend rate established hereby, are authorized and approved as set forth in the Certificate of Designations attached hereto as Exhibit A, which is incorporated herein and made a part of these resolutions by reference."

IN WITNESS WHEREOF, this Certificate of Designations is executed on behalf of the Corporation by its duly authorized officer this 28th day of January, 2008.

BANK OF AMERICA CORPORATION

By: /s/ TERESA M. BRENNER

Name: Teresa M. Brenner

Title: Associate General Counsel

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**EXHIBIT A**  
**CERTIFICATE OF DESIGNATIONS**  
**OF**  
**FIXED-TO-FLOATING RATE**  
**NON-CUMULATIVE PREFERRED STOCK, SERIES K**  
**OF**  
**BANK OF AMERICA CORPORATION**

**Section 1. Designation.** The designation of the series of preferred stock shall be “Fixed-to-Floating Rate Non- Cumulative Preferred Stock, Series K” (the “*Series K Preferred Stock*”). Each share of Series K Preferred Stock shall be identical in all respects to every other share of Series K Preferred Stock. Series K Preferred Stock will rank equally with Parity Stock, if any, will rank senior to Junior Stock and will rank junior to Senior Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.** The number of authorized shares of Series K Preferred Stock shall be 240,000. That number from time to time may be increased (but not in excess of the total number of authorized shares of preferred stock) or decreased (but not below the number of shares of Series K Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors of the Corporation, the Committee or any other duly authorized committee of the Board of Directors of the Corporation and by the filing of a certificate pursuant to the provisions of the General Corporation Law of the State of Delaware stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series K Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series K Preferred Stock:

“*Business Day*” means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive order to close in New York, New York or in Charlotte, North Carolina.

“*Calculation Agent*” shall mean The Bank of New York Trust Company, N.A., or such other bank or entity as may be appointed by the Corporation to act as calculation agent for the Series K Preferred Stock during the Floating Rate Period (as defined below).

“*Depository Company*” shall have the meaning set forth in Section 6(d) hereof.

“*Dividend Determination Date*” shall have the meaning set forth below in the definition of “Three-Month LIBOR.”

“*Dividend Payment Date*” shall have the meaning set forth in Section 4(a) hereof.

“*Dividend Period*” shall have the meaning set forth in Section 4(a) hereof.

“*DTC*” means The Depository Trust Company, together with its successors and assigns.

“*Fixed Rate Period*” shall have the meaning set forth in Section 4(a) hereof.

“*Floating Rate Period*” shall have the meaning set forth in Section 4(a) hereof.

“*Junior Stock*” means the Corporation's common stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which Series K Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*London Banking Day*” means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London, England.

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“*Parity Stock*” means (a) the Corporation's 7% Cumulative Redeemable Preferred Stock, Series B, (b) the Corporation's 6.204% Non-Cumulative Preferred Stock, Series D, (c) the Corporation's Floating Rate Non-Cumulative Preferred Stock, Series E, (d) the Corporation's Floating Rate Non-Cumulative Preferred Stock, Series F (if and when issued and outstanding), (e) the Corporation's Adjustable Rate Non-Cumulative Preferred Stock, Series G (if and when issued and outstanding), (f) the Corporation's 6.625% Non-Cumulative Preferred Stock, Series I, (g) the Corporation's 7.25% Non-Cumulative Preferred Stock, Series J, (h) the Corporation's 7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L (if and when issued and outstanding), and (i) any other class or series of stock of the Corporation hereafter authorized that ranks on a par with the Series K Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

“*Reuters Screen Page “LIBOR01”*” means the display page so designated on Reuters (or any other page as may replace that page on that service, or any other service as may be nominated as the information vendor, for the purpose of displaying rates or prices comparable to the London Interbank Offered Rate for U.S. dollar deposits).

“*Senior Stock*” means any class or series of stock of the Corporation now existing or hereafter authorized which has preference or priority over the Series K Preferred Stock as to the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*Series K Preferred Stock*” shall have the meaning set forth in Section 1 hereof.

“*Three-Month LIBOR*” means, with respect to any Dividend Period in the Floating Rate Period, the offered rate (expressed as a percentage *per annum*) for deposits in U.S. dollars for a three-month period commencing on the first day of that Dividend Period that appears on Reuters Screen Page “LIBOR01” as of 11:00 a.m. (London time) on the second London Banking Day immediately preceding the first day of that Dividend Period (the “*Dividend Determination Date*”). If such rate does not appear on Reuters Screen Page “LIBOR01”, Three-Month LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars for a three-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000 are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by the Corporation, at approximately 11:00 a.m., London time on the second London Banking Day immediately preceding the first day of that Dividend Period. The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, Three-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of such quotations. If fewer than two quotations are provided, Three-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of the rates quoted by three major banks in New York City selected by the Corporation, at approximately 11:00 a.m., New York City time, on the first day of that Dividend Period for loans in U.S. dollars to leading European banks for a three-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000. However, if fewer than three banks selected by the Corporation to provide quotations are not quoting as described above, Three-Month LIBOR for that Dividend Period will be the same as Three-Month LIBOR as determined for the previous Dividend Period, or in the case of the first Dividend Period in the Floating Rate Period, the most recent rate that could have been determined in accordance with the first sentence of this paragraph had the dividend rate been a floating rate during the Fixed Rate Period (as defined below). The Calculation Agent's establishment of Three-Month LIBOR and calculation of the amount of dividends for each Dividend Period in the Floating Rate Period will be on file at the principal offices of the Corporation, will be made available to any holder of Series K Preferred Stock upon request and will be final and binding in the absence of manifest error.

#### **Section 4. Dividends.**

**(a) Rate.** Holders of Series K Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of \$25,000 per share of Series K Preferred Stock, and no more, payable (x) for the Fixed Rate Period, semi-annually in arrears on each January 30 and July 30 and (y) for the Floating Rate Period, quarterly in arrears on each January 30, April 30, July 30 and October 30; provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day, unless that day falls in the next calendar year, in which case payment of such dividend will occur on the immediately preceding Business Day (in either case, without any interest or other payment in respect of such delay) (each such day on which dividends are payable a “*Dividend Payment Date*”). The period from and including the date of issuance of the Series K Preferred Stock or any Dividend Payment Date to but excluding the next Dividend Payment Date is a “*Dividend Period*.” Dividends on each share of Series K Preferred Stock will accrue on the liquidation preference of \$25,000 per share at a rate *per annum* equal to (1) 8.00%, for each Dividend Period from the issue date to, but excluding,

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January 30, 2018 (the “*Fixed Rate Period*”), and (2) Three-Month LIBOR plus a spread of 3.63%, for each Dividend Period from January 30, 2018 to the date of redemption of the Series K Preferred Stock (the “*Floating Rate Period*”). The record date for payment of dividends on the Series K Preferred Stock shall be the fifteenth day of the calendar month in which the Dividend Payment Date falls. For the Fixed Rate Period, the amount of dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months. For the Floating Rate Period, the amount of dividends payable shall be computed on the basis of a 360-day year and the actual number of days elapsed in a Dividend Period.

**(b) Non-Cumulative Dividends.** Dividends on shares of Series K Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series K Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not cumulate and shall cease to accrue and be payable, and the Corporation shall have no obligation to pay, and the holders of Series K Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series K Preferred Stock, Parity Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series K Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in shares of Junior Stock, (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock by the Corporation and (iii) no shares of Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or *apro rata* portion, of the Series K Preferred Stock and such Parity Stock except by conversion into or exchange for Junior Stock, in each case unless full dividends on all outstanding shares of Series K Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. The foregoing limitations do not apply to purchases or acquisitions of the Corporation's Junior Stock pursuant to any employee or director incentive or benefit plan or arrangement (including any employment, severance or consulting agreement) of the Corporation or any subsidiary of the Corporation heretofore or hereafter adopted. Subject to the succeeding sentence, for so long as any shares of Series K Preferred Stock remain outstanding, no dividends shall be declared or paid or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series K Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series K Preferred Stock and on any Parity Stock but cannot make full payment of such declared dividends, the Corporation will allocate the dividend payments on a *pro rata* basis among the holders of the shares of Series K Preferred Stock and the holders of any Parity Stock then outstanding. For purposes of calculating the *pro rata* allocation of partial dividend payments, the Corporation will allocate dividend payments based on the ratio between the then-current dividend payments due on the shares of Series K Preferred Stock and the aggregate of the current and accrued dividends due on the outstanding Parity Stock. No interest will be payable in respect of any dividend payment on shares of Series K Preferred Stock that may be in arrears. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock from time to time out of any assets legally available therefor, and the shares of Series K Preferred Stock shall not be entitled to participate in any such dividend.

#### **Section 5. Liquidation Rights.**

**(a) Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series K Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock and subject to the rights of the holders of any class or series of securities ranking senior to or on parity with Series K Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of \$25,000 per share, plus any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation. The holders of Series K Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any dividends which have been declared but not yet paid to all holders of Series K Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series K Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in

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accordance with the respective aggregate liquidation preferences, plus any dividends which have been declared but not yet paid, of Series K Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any dividends which have been declared but not yet paid has been paid in full to all holders of Series K Preferred Stock and all holders of any Parity Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

#### **Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem out of funds legally available therefor, in whole or in part, the shares of Series K Preferred Stock at the time outstanding, at any time on any Dividend Payment Date on or after the Dividend Payment Date on January 30, 2018, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series K Preferred Stock shall be \$25,000 per share plus dividends that have been declared but not paid.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series K Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series K Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series K Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series K Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for such shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series K Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series K Preferred Stock at the time outstanding, the shares of Series K Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series K Preferred Stock in proportion to the number of Series K Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation, the Committee or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series K Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "*Depository Company*") in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depository Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the

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Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

#### **Section 7. Voting Rights.**

**(a) General.** The holders of Series K Preferred Stock shall not be entitled to vote on any matter except as set forth in paragraph 7(b) below or as required by Delaware law.

#### **(b) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series K Preferred Stock or any other class or series of preferred stock that ranks on parity with Series K Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(b)(i) have been conferred and are exercisable, have not been paid in an aggregate amount equal to, as to any class or series, the equivalent of at least three or more semi-annual or six or more quarterly Dividend Periods (whether consecutive or not), as applicable, the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series K Preferred Stock (together with holders of any class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of the such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of common stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such director elected by the holders of shares of Series K Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series K Preferred Stock as to payment of dividends and having equivalent voting rights is a "*Preferred Director*."

**(ii) Election.** The election of the Preferred Directors will take place at any annual meeting of stockholders or any special meeting of the holders of Series K Preferred Stock and any other class or series of our stock that ranks on parity with Series K Preferred Stock as to payment of dividends and having equivalent voting rights and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(b)(i) above, the secretary of the Corporation may, and upon the written request of any holder of Series K Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), call a special meeting of the holders of Series K Preferred Stock and any other class or series of preferred stock that ranks on parity with Series K Preferred Stock as to payment of dividends and having equivalent voting rights and for which dividends have not been paid for the election of the two directors to be elected by them as provided in Section 7(b)(iii) below. The Preferred Directors shall each be entitled to one vote per director on any matter.

**(iii) Notice of Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's by-laws for a special meeting of the stockholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series K Preferred Stock may (at our expense) call such meeting, upon notice as provided in this Section 7(b)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of our stockholders unless they have been previously terminated or removed pursuant to Section 7(b)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series K Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the stockholders.

**(iv) Termination; Removal.** Whenever full dividends have been paid regularly on the Series K Preferred Stock and any other class or series of preferred stock that ranks on parity with Series K Preferred Stock as to payment of dividends, if any, for the equivalent of at least two semi-annual or four quarterly Dividend Periods, as applicable, then the right of the holders of Series K Preferred Stock to elect the Preferred Directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods). The terms of office of the Preferred Directors will immediately terminate, and the number of directors constituting the Board of Directors will be reduced accordingly. Any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series K Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such

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preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) when they have the voting rights described in this Section 7(b).

**Section 8. Preemption and Conversion.** The holders of Series K Preferred Stock shall not have any rights of preemption or rights to convert such Series K Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank.** Notwithstanding anything set forth in the Certificate of Incorporation or this Certificate of Designations to the contrary, the Board of Directors of the Corporation, the Committee or any authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series K Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or any class or series of Senior Stock or any other securities ranking senior to the Series K Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase and sell Series K Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; provided, however, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series K Preferred Stock not issued or which have been issued and converted, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** Shares of Series K Preferred Stock are not subject to the operation of a sinking fund.

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**CERTIFICATE OF DESIGNATIONS  
OF  
7.25% NON-CUMULATIVE PERPETUAL  
CONVERTIBLE PREFERRED STOCK, SERIES L  
OF  
BANK OF AMERICA CORPORATION**

Pursuant to Section 151 of the  
General Corporation Law of the State of Delaware

Bank of America Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

1. At meetings duly convened and held on December 11, 2007 and January 23, 2008, the Board of Directors of the Corporation (the "Board") duly adopted resolutions (a) authorizing the issuance and sale by the Corporation of one or more series of the Corporation's preferred stock, and (b) appointing a Special Committee (the "Committee") of the Board to act on behalf of the Board in establishing the number of authorized shares, the dividend rate and other powers, designations, preferences and rights of the preferred stock.

2. Thereafter, on January 28, 2008, the Committee duly adopted the following resolution by written consent:

**"RESOLVED**, that the powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of the Corporation's 7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L, including those established by the Board and the number of authorized shares and dividend rate established hereby, are authorized and approved as set forth in the Certificate of Designations attached hereto as Exhibit A, which is incorporated herein and made a part of these resolutions by reference."

IN WITNESS WHEREOF, this Certificate of Designations is executed on behalf of the Corporation by its duly authorized officer this 28th day of January, 2008.

BANK OF AMERICA CORPORATION

By: /s/ TERESA M. BRENNER

Name: Teresa M. Brenner

Title: Associate General Counsel

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**EXHIBIT**  
**A CERTIFICATE OF DESIGNATIONS**  
**OF**  
**7.25% NON-CUMULATIVE PERPETUAL CONVERTIBLE PREFERRED STOCK, SERIES L**  
**OF**  
**BANK OF AMERICA CORPORATION**

**Section 1. Designation.** The designation of the series of preferred stock shall be “7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L”, \$0.01 par value, with a liquidation preference of \$1,000 per share (the “*Series L Preferred Stock*”). Each share of Series L Preferred Stock shall be identical in all respects to every other share of Series L Preferred Stock. Series L Preferred Stock will rank equally with Parity Stock, if any, will rank senior to Junior Stock and will rank junior to Senior Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.** The number of authorized shares of Series L Preferred Stock shall be 6,900,000. That number from time to time may be increased (but not in excess of the total number of authorized shares of preferred stock) or decreased (but not below the number of shares of Series L Preferred Stock then outstanding) by further resolution duly adopted by the Board, the Committee or any other duly authorized committee of the Board and by the filing of a certificate pursuant to the provisions of the General Corporation Law of the State of Delaware stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series L Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series L Preferred Stock:

“*Applicable Conversion Price*” at any given time means, for each share of Series L Preferred Stock, the price equal to \$1,000 divided by the Applicable Conversion Rate in effect at such time.

“Applicable Conversion Rate” means the Conversion Rate in effect at any given time.

“*Base Price*” has the meaning set forth in Section 6(d)(i).

“*Business Day*” means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or required by law or regulation to close in New York, New York or in Charlotte, North Carolina.

“*Closing Price*” of the Common Stock on any determination date means the closing sale price or, if no closing sale price is reported, the last reported sale price of the shares of the Common Stock on the New York Stock Exchange on such date. If the Common Stock is not traded on the New York Stock Exchange on any determination date, the Closing Price of the Common Stock on such determination date means the closing sale price as reported in the composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock is so listed or quoted, or, if no closing sale price is reported, the last reported sale price on the principal U.S. national or regional securities exchange on which the Common Stock is so listed or quoted, or if the Common Stock is not so listed or quoted on a U.S. national or regional securities exchange, the last quoted bid price for the Common Stock in the over-the-counter market as reported by Pink Sheets LLC or a similar organization, or, if that bid price is not available, the market price of the Common Stock on that date as determined by a nationally recognized independent investment banking firm retained by the Corporation for this purpose.

For purposes of this Certificate of Designations, all references herein to the “Closing Price” and “last reported sale price” of the Common Stock on the New York Stock Exchange shall be such closing sale price and last reported sale price as reflected on the website of the New York Stock Exchange (<http://www.nyse.com>) and as reported by Bloomberg Professional Service; *provided* that in the event that there is a discrepancy between the closing sale price or last reported sale price as reflected on the website of the New York Stock Exchange and as reported by Bloomberg Professional Service, the closing sale price and last reported sale price on the website of the New York Stock Exchange will govern.

“*Common Stock*” means the common stock, \$0.01 par value, of the Corporation.

“*Conversion Agent*” shall mean Computershare Trust Company, N.A. and Computershare Inc. collectively acting in their capacity as conversion agent for the Series L Preferred Stock, and their respective successors and assigns.

“*Conversion Date*” has the meaning set forth in Section 6(a)(v)(B).

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“*Conversion Rate*” means for each share of Series L Preferred Stock, 20 shares of Common Stock, plus cash in lieu of fractional shares, subject to adjustment as set forth herein.

“*Current Market Price*” of the Common Stock on any day, means the average of the VWAP of the Common Stock over each of the ten consecutive Trading Days ending on the earlier of the day in question and the day before the Ex-Date or other specified date with respect to the issuance or distribution requiring such computation, appropriately adjusted to take into account the occurrence during such period of any event described in Section 7(a)(i) through (vi).

“*Depository*” means DTC or its nominee or any successor depository appointed by the Corporation. “*Dividend Payment Date*” has the meaning set forth in Section 4(a) hereof.

“*Dividend Period*” has the meaning set forth in Section 4(a) hereof.

“*Dividend Threshold Amount*” has the meaning set forth in Section 7(a)(v).

“*DTC*” means The Depository Trust Company, together with its successors and assigns.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Exchange Property*” has the meaning set forth in Section 8(a).

“*Ex-Date*,” when used with respect to any issuance or distribution, means the first date on which the Common Stock or other securities trade without the right to receive the issuance or distribution.

“*Fundamental Change*” has the meaning set forth in Section 6(d)(i).

“*Holder*” means the Person in whose name the shares of Series L Preferred Stock are registered, which may be treated by the Corporation, Transfer Agent, Registrar, paying agent and Conversion Agent as the absolute owner of the shares of Series L Preferred Stock for the purpose of making payment and settling conversions and for all other purposes.

“*Junior Stock*” means the Common Stock and any other class or series of capital stock of the Corporation over which Series L Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

“*Make-Whole Acquisition*” means the occurrence, prior to any Conversion Date, of one of the following:

(a) a “person” or “group” within the meaning of Section 13(d) of the Exchange Act files a Schedule TO or any schedule, form, or report under the Exchange Act disclosing that such person or group has become the direct or indirect ultimate “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of common equity of the Corporation representing more than 50% of the voting power of the Common Stock; or

(b) consummation of the Corporation's consolidation or merger or similar transaction or any sale, lease, or other transfer in one transaction or a series of related transactions of all or substantially all of the Corporation's and the Corporation's subsidiaries' consolidated assets, taken as a whole, to any Person other than one of the Corporation's subsidiaries, in each case pursuant to which the Common Stock will be converted into cash, securities, or other property, other than pursuant to a transaction in which the persons that “beneficially owned” (as defined in Rule 13d-3 under the Exchange Act) directly or indirectly, voting shares immediately prior to such transaction beneficially own, directly or indirectly, voting shares representing a majority of the total voting power of all outstanding classes of voting shares of the continuing or surviving person immediately after the transaction; *provided, however* that a Make-Whole Acquisition will not be deemed to have occurred if at least 90% of the consideration received by holders of the Common Stock in the transaction or transactions consists of shares of common stock or American Depositary Receipts in respect of common stock that are traded on a U.S. national securities exchange or securities exchange in the European Economic Area or that will be so traded when issued or exchanged in connection with a Make-Whole Acquisition.

“*Make-Whole Acquisition Conversion*” has the meaning set forth in Section 6(c)(i).

“*Make-Whole Acquisition Conversion Period*” has the meaning set forth in Section 6(c)(i).

“*Make-Whole Acquisition Effective Date*” has the meaning set forth in Section 6(c)(i).

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“*Make-Whole Acquisition Stock Price*” means the price paid per share of Common Stock in the event of a Make-Whole Acquisition. If the holders of shares of Common Stock receive only cash in the Make-Whole Acquisition, the Make-Whole Acquisition Stock Price will be the cash amount paid per share of Common Stock. Otherwise, the Make-Whole Acquisition Stock Price shall be the average of the Closing Price per share of Common Stock on the ten Trading Days up to, but not including, the Make-Whole Acquisition Effective Date.

“Make-Whole Shares” has the meaning set forth in Section 6(c)(i).

“Nonpayment” has the meaning set forth in Section 11(b)(i).

“Notice of Optional Conversion” has the meaning set forth in Section 6(b)(iii).

“Optional Conversion Date” has the meaning set forth in Section 6(b)(iii).

“*Parity Stock*” means (a) the Corporation's 7% Cumulative Redeemable Preferred Stock, Series B, (b) the Corporation's 6.204% Non-Cumulative Preferred Stock, Series D, (c) the Corporation's Floating Rate Non-Cumulative Preferred Stock, Series E, (d) the Corporation's Floating Rate Non-Cumulative Preferred Stock, Series F (if and when issued and outstanding), (e) the Corporation's Adjustable Rate Non-Cumulative Preferred Stock, Series G (if and when issued and outstanding), (f) the Corporation's 6.625% Non-Cumulative Preferred Stock, Series I, (g) the Corporation's 7.25% Non-Cumulative Preferred Stock, Series J, (h) the Corporation's Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K (if and when issued and outstanding) and (i) any other class or series of capital stock of the Corporation hereafter authorized that ranks on par with the Series L Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

“*Person*” means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company or trust.

“Preferred Director” has the meaning set forth in Section 11(b)(i).

“Purchased Shares” has the meaning set forth in Section 7(a)(vi).

“*Reference Price*” means the price paid per share of Common Stock in the event of a Fundamental Change. If the holders of shares of Common Stock receive only cash in the Fundamental Change, the Reference Price shall be the cash amount paid per share. Otherwise, the Reference Price will be the average of the Closing Price per share of Common Stock on the ten Trading Days up to, but not including, the effective date of the Fundamental Change.

“*Reorganization Event*” has the meaning set forth in Section 8.

“*Registrar*” means Computershare Trust Company, N.A. or its nominee or any successor or registrar appointed by the Corporation.

“*Senior Stock*” means any class or series of capital stock of the Corporation authorized which has preference or priority over the Series L Preferred Stock as to the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

“Series L Preferred Stock” has the meaning set forth in Section 1.

“*spin-off*” has the meaning set forth in Section 7(a)(iv).

“*Trading Day*” for purposes of determining the VWAP or Closing Price means a day on which the shares of Common Stock:

(a) are not suspended from trading on any national or regional securities exchange or association or over-the-counter market at the close of business; and

(b) have traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of the Common Stock.

“*Transfer Agent*” means Computershare Trust Company, N.A. acting as Transfer Agent, Registrar, and Conversion Agent for the Series L Preferred Stock, and its successors and assigns.

“*Voting Parity Securities*” has the meaning set forth in Section 11(b)(i).

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“VWAP” means, per share of the Common Stock on any Trading Day, the per share volume-weighted average price as displayed under the heading “Bloomberg VWAP” on Bloomberg page “BAC UN <equity> AQR” (or its equivalent successor if such page is not available) in respect of the period from the open of trading on the relevant Trading Day until the close of trading on the relevant Trading Day (or if such volume-weighted average price is unavailable, the market price of one share of the Common Stock on such trading days determined, using a volume-weighted average method, by a nationally recognized investment banking firm (unaffiliated with the Corporation) retained for this purpose by the Corporation).

#### Section 4. Dividends.

**(a) Rate.** Holders of Series L Preferred Stock shall be entitled to receive, when, as and if declared by the Board or any duly authorized committee of the Board, but only out of assets legally available under Delaware law for payment, non-cumulative cash dividends on the liquidation preference of \$1,000 per share of Series L Preferred Stock, and no more, payable quarterly in arrears on each January 30, April 30, July 30 and October 30 of each year, beginning on April 30, 2008; provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day, unless that day falls in the next calendar year, in which case payment of such dividend will occur on the immediately preceding Business Day (in either case, without any interest or other payment in respect of such delay) (each such day on which dividends are payable a “Dividend Payment Date”). The period from and including the date of issuance of the Series L Preferred Stock or any Dividend Payment Date to but excluding the next Dividend Payment Date is a “Dividend Period”. Dividends on each share of Series L Preferred Stock will accrue on the liquidation preference of \$1,000 per share at a rate per annum equal to 7.25%. The record date for payment of dividends on the Series L Preferred Stock shall be the first day of the calendar month in which the relevant Dividend Payment Date falls. The amount of dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. Dividends on the Series L Preferred Stock will cease to accrue after conversion, as described below. If the Corporation issues additional shares of the Series L Preferred Stock, dividends on those additional shares will accrue from the preceding scheduled Dividend Payment Date at the dividend rate.

**(b) Non-Cumulative Dividends.** Dividends on shares of Series L Preferred Stock shall be non-cumulative. Accordingly, if for any reason the Board or a duly authorized committee of the Board does not declare a dividend on the Series L Preferred Stock for a Dividend Period prior to the related Dividend Payment Date, that dividend will not accrue, and the Corporation will have no obligation to pay a dividend for that Dividend Period on the Dividend Payment Date or at any time in the future, whether or not the Board or a duly authorized committee of the Board declares a dividend on the Series L Preferred Stock or any other series of the Corporation's preferred stock or Common Stock for any future Dividend Period.

**(c) Dividend Stopper.** So long as any share of Series L Preferred Stock remains outstanding, (i) no dividend shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any Junior Stock (other than a dividend payable solely in shares of Junior Stock), (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock by the Corporation and (iii) no shares of Parity Stock will be repurchased, redeemed, or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or *apro rata* portion, of the Series L Preferred Stock and such Parity Stock except by conversion into or exchange for Junior Stock, during a Dividend Period, unless, in each case, the full dividends for the then-current Dividend Period on all outstanding shares of Series L Preferred Stock have been declared and paid or declared and a sum sufficient for the payment of those dividends has been set aside. The foregoing limitations do not apply to purchases or acquisitions of the Corporation's Junior Stock pursuant to any employee or director incentive or benefit plan or arrangement (including any employment, severance or consulting agreements) of the Corporation or any subsidiary of the Corporation heretofore or hereafter adopted. Subject to the succeeding sentence, for so long as any shares of Series L Preferred Stock remain outstanding, no dividends shall be declared or paid or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series L Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series L Preferred Stock and on any Parity Stock but does not make full payment of such declared dividends, the Corporation will allocate the dividend payments on a *pro rata* basis among the holders of the shares of Series L Preferred Stock and the holders of any Parity Stock then outstanding. For purposes of calculating the *pro rata* allocation of partial dividend payments, the Corporation will allocate dividend payments based on the ratio between the then-current dividend payments due on the shares of Series L Preferred Stock and the aggregate of the current and accrued dividends due on the outstanding Parity Stock. The Corporation is not obligated to and will not pay Holders of the Series L Preferred Stock any interest or sum of money in lieu of interest on any dividend not paid on a Dividend Payment Date. The Corporation is not obligated to and will not pay Holders of the Series L Preferred Stock any dividend in excess of the dividends

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on the Series L Preferred Stock that are payable as described herein. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board or any duly authorized committee of the Board may be declared and paid on any Junior Stock from time to time out of any assets legally available therefor, and the shares of Series L Preferred Stock shall not be entitled to participate in any such dividend.

**Section 5. Right to Convert.** Each Holder shall have the right, at such Holder's option, at any time, to convert all or any portion of such Holder's Series L Preferred Stock into shares of Common Stock at the Applicable Conversion Rate (subject to the conversion procedures set forth in Section 6 herein) plus cash in lieu of fractional shares.

**Section 6. Conversion.**

**(a) Conversion Procedures.**

(i) Effective immediately prior to the close of business on the Optional Conversion Date or any applicable Conversion Date, dividends shall no longer be declared on any converted shares of Series L Preferred Stock and such shares of Series L Preferred Stock shall cease to be outstanding, in each case, subject to the right of Holders to receive any declared and unpaid dividends on such shares and any other payments to which they are otherwise entitled pursuant to Section 5, Section 6 (b), Section 6(c), Section 6(d), Section 8 or Section 12 hereof, as applicable.

(ii) Prior to the close of business on the Optional Conversion Date or any applicable Conversion Date, shares of Common Stock issuable upon conversion of, or other securities issuable upon conversion of, any shares of Series L Preferred Stock shall not be deemed outstanding for any purpose, and Holders shall have no rights with respect to the Common Stock or other securities issuable upon conversion (including voting rights, rights to respond to tender offers for the Common Stock and rights to receive any dividends or other distributions on the Common Stock or other securities issuable upon conversion) by virtue of holding shares of Series L Preferred Stock.

(iii) Shares of Series L Preferred Stock duly converted in accordance with the terms hereof, or otherwise reacquired by the Corporation, will resume the status of authorized and unissued preferred stock, undesignated as to series and available for future issuance. The Corporation may from time-to-time take such appropriate action as may be necessary to reduce the authorized number of shares of Series L Preferred Stock.

(iv) The Person or Persons entitled to receive the Common Stock and/or securities issuable upon conversion of Series L Preferred Stock shall be treated for all purposes as the record holder(s) of such shares of Common Stock and/or securities as of the close of business on the Optional Conversion Date or any applicable Conversion Date. In the event that a Holder shall not by written notice designate the name in which shares of Common Stock and/or cash, securities or other property (including payments of cash in lieu of fractional shares) to be issued or paid upon conversion of shares of Series L Preferred Stock should be registered or paid or the manner in which such shares should be delivered, the Corporation shall be entitled to register and deliver such shares, and make such payment, in the name of the Holder and in the manner shown on the records of the Corporation or, in the case of global certificates, through book-entry transfer through the Depository.

(v) Conversion into shares of Common Stock will occur on the Optional Conversion Date or any applicable Conversion Date as follows:

(A) On the Optional Conversion Date, certificates representing shares of Common Stock shall be issued and delivered to Holders or their designee upon presentation and surrender of the certificate evidencing the Series L Preferred Stock to the Conversion Agent if shares of the Series L Preferred Stock are held in certificated form, and, if required, the furnishing of appropriate endorsements and transfer documents and the payment of all transfer and similar taxes. If a Holder's interest is a beneficial interest in a global certificate representing Series L Preferred Stock, a book-entry transfer through the Depository will be made by the Conversion Agent upon compliance with the Depository's procedures for converting a beneficial interest in a global security.

(B) On the date of any conversion at the option of Holders pursuant to Section 5, Section 6(b), Section 6 or Section 6(d), if a Holder's interest is in certificated form, a Holder must do each of the following in order to convert:

(1) complete and manually sign the conversion notice provided by the Conversion Agent, or a facsimile of the conversion notice, and deliver this irrevocable notice to the Conversion Agent;

(2) surrender the shares of Series L Preferred Stock to the Conversion Agent;

(3) if required, furnish appropriate endorsements and transfer documents;

(4) if required, pay all transfer or similar taxes; and

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(5) if required, pay funds equal to any declared and unpaid dividend payable on the next Dividend Payment Date to which such Holder is entitled.

If a Holder's interest is a beneficial interest in a global certificate representing Series L Preferred Stock, in order to convert a Holder must comply with paragraphs (3) through (5) listed above and comply with the Depository's procedures for converting a beneficial interest in a global security.

The date on which a Holder complies with the procedures in this clause (v) is the "Conversion Date."

(C) The Conversion Agent shall, on a Holder's behalf, convert the Series L Preferred Stock into shares of Common Stock, in accordance with the terms of the notice delivered by such Holder described in clause (B) above. If the Conversion Date is prior to the record date relating to any declared dividend for the Dividend Period in which a Holder elects to convert, the Holder will not receive any declared dividends for that Dividend Period. If the Conversion Date is after the record date relating to any declared dividend and prior to the Dividend Payment Date, the Holder will receive that dividend on the relevant Dividend Payment Date if the Holder was the holder of record on the record date for that dividend. However, if the Conversion Date is after the record date and prior to the Dividend Payment Date, whether or not the Holder was the holder of record on the record date, the Holder must pay to the Conversion Agent when it converts its shares of Series L Preferred Stock an amount in cash equal to the full dividend actually paid on the Dividend Payment Date for the then-current Dividend Period on the shares of Series L Preferred Stock being converted, unless the Holder's shares of Series L Preferred Stock are being converted as a result of a conversion pursuant to Section 6(b), Section 6(c) or Section 6(d).

**(b) Conversion at the Corporation's Option.**

(i) On or after January 30, 2013, the Corporation may, at its option, at any time or from time to time, cause some or all of the Series L Preferred Stock to be converted into shares of Common Stock at the then-Applicable Conversion Rate if, for 20 Trading Days during any period of 30 consecutive Trading Days the Closing Price of the Common Stock exceeds 130% of the then-Applicable Conversion Price of the Series L Preferred Stock. If the Corporation exercises its optional conversion right on January 30, 2013, it will still pay any dividend payable (in accordance with Section 4) on January 30, 2013 to the applicable Holders of record. The Corporation will provide notice of its optional conversion within five Trading Days of the end of the 30 consecutive Trading Day period.

(ii) If the Corporation elects to cause less than all of the Series L Preferred Stock to be converted under clause (i) above, the Conversion Agent will select the Series L Preferred Stock to be converted by lot, or on a *pro rata* basis or by another method the Conversion Agent considers fair and appropriate, including any method required by DTC or any successor depository (so long as such method is not prohibited by the rules of any stock exchange or quotation association on which the Series L Preferred Stock is then traded or quoted). If the Conversion Agent selects a portion of a Holder's Series L Preferred Stock for partial conversion at the Corporation's option and such Holder converts a portion of its shares of Series L Preferred Stock, the converted portion will be deemed to be from the portion selected for conversion at the Corporation's option under this Section 6(b).

(iii) If the Corporation exercises the optional conversion right described in this Section 6(b), the Corporation shall provide notice of such conversion by first class mail to each Holder of record for the shares of Series L Preferred Stock to be converted (such notice a "Notice of Optional Conversion") or issue a press release for publication and make this information available on its website. The Conversion Date shall be a date selected by the Corporation (the "Optional Conversion Date"), and the Notice of Optional Conversion must be mailed, or the Corporation must issue the press release, not more than 20 days prior to the Optional Conversion Date. In addition to any information required by applicable law or regulation, the Notice of Optional Conversion or press release shall state, as appropriate:

(A) the Optional Conversion Date;

(B) the aggregate number of shares of Series L Preferred Stock to be converted and, if less than all of the shares of Series L Preferred Stock are to be converted, the percentage of shares of Series L Preferred Stock to be converted; and

(C) the number of shares of Common Stock to be issued upon conversion of each share of Series L Preferred Stock.

**(c) Conversion Upon Make-Whole Acquisition.**

(i) In the event of a Make-Whole Acquisition, each Holder shall have the option to convert its shares of Series L Preferred Stock (a "Make-Whole Acquisition Conversion") during the period (the "Make-Whole Acquisition Conversion Period") beginning on the effective date of the Make-Whole Acquisition (the "Make-Whole Acquisition Effective Date") and ending on the date that is 30 days after the Make-Whole Acquisition Effective Date and receive an additional number of shares of Common Stock (the "Make-Whole Shares") as set forth in clause (ii) below.

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(ii) The number of Make-Whole Shares per share of Series L Preferred Stock shall be determined by reference to the table below for the applicable Make-Whole Acquisition Effective Date and the applicable Make-Whole Acquisition Stock Price:

Effective Date	\$40.00	\$41.00	\$42.00	\$44.00	\$47.00	\$50.00	\$60.00	\$80.00	\$110.00	\$150.00	\$200.00
	5.00	4.79	4.61	4.20	3.68	3.25	2.14	1.04	0.51	0.27	0.14
1/24/2008	00	93	90	23	51	40	50	50	64	65	68
	5.00	4.75	4.46	4.13	3.57	3.17	2.03	0.95	0.46	0.24	0.12
1/30/2009	00	12	43	86	02	60	17	63	82	80	85
	5.00	4.64	4.29	3.98	3.38	2.93	1.76	0.64	0.22	0.10	0.03
1/30/2010	00	39	29	86	30	00	17	62	87	33	90
	5.00	4.60	4.24	3.92	3.31	2.80	1.56	0.53	0.19	0.10	0.05
1/30/2011	00	49	29	50	70	40	50	00	64	67	00
	5.00	4.57	4.24	3.83	3.25	2.58	1.26	0.23	0.07	0.04	0.02
1/30/2012	00	80	05	86	96	40	67	13	55	29	06
	5.00	4.53	4.22	3.79	3.16	2.52	1.02				
1/30/2013	00	66	14	32	60	60	17	—	—	—	—
	5.00	4.53	4.22	3.79	3.16	2.52	1.02				
Thereafter	00	66	14	32	60	60	17	—	—	—	—

(A) The exact Make-Whole Acquisition Stock Prices and Make-Whole Acquisition Effective Dates may not be set forth in the table, in which case:

(1) if the Make-Whole Acquisition Stock Price is between two Make-Whole Acquisition Stock Price amounts in the table or the Make-Whole Acquisition Effective Date is between two dates in the table, the number of Make-Whole Shares will be determined by straight-line interpolation between the number of Make-Whole Shares set forth for the higher and lower Make-Whole Acquisition Stock Price amounts and the two Make-Whole Acquisition Effective Dates, as applicable, based on a 365-day year;

(2) if the Make-Whole Acquisition Stock Price is in excess of \$200.00 per share (subject to adjustment pursuant to Section 7 hereof), no Make-Whole Shares will be issued upon conversion of the Series L Preferred Stock; and

(3) if the Make-Whole Acquisition Stock Price is less than \$40.00 per share (subject to adjustment pursuant to Section 7 hereof), no Make-Whole Shares will be issued upon conversion of the Series L Preferred Stock.

(B) The Make-Whole Acquisition Stock Prices set forth in the table above are subject to adjustment pursuant to Section 7 hereof and shall be adjusted as of any date the Conversion Rate is adjusted. The adjusted Make-Whole Acquisition Stock Prices will equal the Make-Whole Acquisition Stock Prices applicable immediately prior to such adjustment multiplied by a fraction, the numerator of which is the Conversion Rate immediately prior to the adjustment giving rise to the Make-Whole Acquisition Stock Prices adjustment and the denominator of which is the Conversion Rate as so adjusted. Each of the number of Make-Whole Shares in the table shall also be subject to adjustment in the same manner as the Conversion Rate pursuant to Section 7.

(iii) On or before the twentieth day prior to the date the Corporation anticipates being the effective date for the Make-Whole Acquisition, a written notice shall be sent by or on behalf of the Corporation, by first-class mail, postage prepaid, to the Holders as they appear in the records of the Corporation. Such notice shall contain:

(A) the anticipated effective date of the Make-Whole Acquisition; and

(B) the date, which shall be 30 days after the anticipated Make-Whole Acquisition Effective Date, by which a Make-Whole Acquisition Conversion must be exercised.

(iv) On the Make-Whole Acquisition Effective Date, another written notice shall be sent by or on behalf of the Corporation, by first-class mail, postage prepaid, to the Holders as they appear in the records of the Corporation. Such notice shall contain:

(A) the date that shall be 30 days after the Make-Whole Acquisition Effective Date;

(B) the number of Make-Whole Shares;

(C) the amount of cash, securities and other consideration receivable by a Holder of Series L Preferred Stock upon conversion; and

(D) the instructions a Holder must follow to exercise its conversion option in connection with such Make-Whole Acquisition.

(v) To exercise a Make-Whole Acquisition Conversion option, a Holder must, no later than 5:00 p.m., New York City time on or before the date by which the Make-Whole Acquisition Conversion option must be exercised as specified in the notice delivered under clause (iv) above, comply with the procedures set forth in Section 6(a)(v)(B).

(vi) If a Holder does not elect to exercise the Make-Whole Acquisition Conversion option pursuant to this Section 6(c), the shares of Series L Preferred Stock or successor security held by it will remain outstanding, and the Holder will not be eligible to receive Make-Whole Shares.

(vii) Upon a Make-Whole Acquisition Conversion, the Conversion Agent shall, except as otherwise provided in the instructions provided by the Holder thereof in the written notice provided to the Corporation or its successor as set forth in Section 6(a)(iv) above, deliver to the Holder such cash, securities or other property as are issuable with respect to Make-Whole Shares in the Make-Whole Acquisition.

(viii) In the event that a Make-Whole Acquisition Conversion is effected with respect to shares of Series L Preferred Stock or a successor security representing less than all the shares of Series L Preferred Stock or a successor security held by a Holder, upon such Make-Whole Acquisition Conversion the Corporation or its successor shall execute and the Conversion Agent shall, unless otherwise instructed in writing, countersign and deliver to the Holder thereof, at the expense of the Corporation or its successors, a certificate evidencing the shares of Series L Preferred Stock or such successor security held by the Holder as to which a Make-Whole Acquisition Conversion was not effected.

**(d) Conversion Upon Fundamental Change.**

(i) In lieu of receiving the Make-Whole Shares, if the Reference Price in connection with a Make-Whole Acquisition is less than the Applicable Conversion Price (a “*Fundamental Change*”), a Holder may elect to convert each share of Series L Preferred Stock during the period beginning on the effective date of the Fundamental Change and ending on the date that is 30 days after the effective date of such Fundamental Change at an adjusted conversion price equal to the greater of (1) the Reference Price and (2) \$19.95, subject to adjustment as described in clause (ii) below (the “*Base Price*”). If the Reference Price is less than the Base Price, Holders will receive a maximum of 50.1253 shares of Common Stock per share of Series L Preferred Stock converted, subject to adjustment as described in clause (ii) below.

(ii) The Base Price shall be adjusted as of any date the Conversion Rate of the Series L Preferred Stock is adjusted pursuant to Section 7. The adjusted Base Price shall equal the Base Price applicable immediately prior to such adjustment multiplied by a fraction, the numerator of which is the Conversion Rate immediately prior to the adjustment giving rise to the Conversion Rate adjustment and the denominator of which is the Conversion Rate as so adjusted.

(iii) In lieu of issuing Common Stock upon conversion in the event of a Fundamental Change, the Corporation may at its option, and if it obtains Federal Reserve Board approval, pay an amount in cash (computed to the nearest cent) equal to the Reference Price for each share of Common Stock otherwise issuable upon conversion.

(iv) On or before the twentieth day prior to the date the Corporation anticipates being the effective date for the Fundamental Change, a written notice shall be sent by or on behalf of the Corporation, by first-class mail, postage prepaid, to the Holders as they appear in the records of the Corporation. Such notice shall contain:

(A) the anticipated effective date of the Fundamental Change; and

(B) the date, which shall be 30 days after the anticipated effective date of a Fundamental Change, by which a Fundamental Change conversion must be exercised.

(v) On the effective date of a Fundamental Change, another written notice shall be sent by or on behalf of the Corporation, by first-class mail, postage prepaid, to the Holders as they appear in the records of the Corporation. Such notice shall contain:

(A) the date that shall be 30 days after the effective date of the Fundamental Change;

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(B) the adjusted conversion price following the Fundamental Change;

(C) the amount of cash, securities and other consideration received by a Holder of Series L Preferred Stock upon conversion; and

(D) the instructions a Holder must follow to exercise its conversion option in connection with such Fundamental Change.

(vi) To exercise its conversion option upon a Fundamental Change, a Holder must, no later than 5:00 p.m., New York City time on or before the date by which the conversion option upon the Fundamental Change must be exercised as specified in the notice delivered under clause (v) above, comply with the procedures set forth in Section 6(a)(v)(B) and indicate that it is exercising the Fundamental Change conversion option.

(vii) If a Holder does not elect to exercise its conversion option upon a Fundamental Change pursuant to this Section 6(d), the Holder will not be eligible to convert such Holder's shares at the Base Price and such Holder's shares of Series L Preferred Stock or successor security held by it will remain outstanding.

(viii) Upon a conversion upon a Fundamental Change, the Conversion Agent shall, except as otherwise provided in the instructions provided by the Holder thereof in the written notice provided to the Corporation or its successor as set forth in Section 6(a)(iv) above, deliver to the Holder such cash, securities or other property as are issuable with respect to the adjusted conversion price following the Fundamental Change.

(ix) In the event that a conversion upon a Fundamental Change is effected with respect to shares of Series L Preferred Stock or a successor security representing less than all the shares of Series L Preferred Stock or a successor security held by a Holder, upon such conversion the Corporation or its successor shall execute and the Conversion Agent shall, unless otherwise instructed in writing, countersign and deliver to the Holder thereof, at the expense of the Corporation, a certificate evidencing the shares of Series L Preferred Stock or such successor security held by the Holder as to which a conversion upon a Fundamental Change was not effected.

#### **Section 7. Anti-Dilution Adjustments.**

(a) The Conversion Rate shall be subject to the following adjustments.

(i) **Stock Dividend Distributions.** If the Corporation pays dividends or other distributions on the Common Stock in shares of Common Stock, then the Conversion Rate in effect immediately following the record date for such dividend or distribution will be multiplied by the following fraction:

$$\frac{OS_1}{OS_0}$$

Where,

OS0 = the number of shares of Common Stock outstanding immediately prior to the Ex-Date for such dividend or distribution.

OS1 = the sum of the number of shares of Common Stock outstanding immediately prior to the Ex-Date for such dividend or distribution plus the total number of shares of Common Stock constituting such dividend.

Notwithstanding the foregoing, no adjustment will be made for the issuance of the Common Stock as a dividend or distribution to all holders of Common Stock that is made in lieu of quarterly dividends or distributions to such holders, to the extent such dividend or distribution does not exceed the dividend threshold amount defined in clause (v) below. For purposes of this paragraph, the amount of any dividend or distribution will equal the number of shares being issued multiplied by the average VWAP of the Common Stock over each of the five consecutive Trading Days prior to the record date for such distribution.

(ii) **Subdivisions, Splits, and Combination of the Common Stock** If the Corporation subdivides, splits, or combines the shares of Common Stock, then the Conversion Rate in effect immediately following the effective date of such share subdivision, split, or combination will be multiplied by the following fraction:

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$$OS_1$$

$$OS_0$$

Where,

OS<sub>0</sub> = the number of shares of Common Stock outstanding immediately prior to the effective date of such share subdivision, split, or combination.

OS<sub>1</sub> = the number of shares of Common Stock outstanding immediately after the opening of business on the effective date of such share subdivision, split, or combination.

(iii) **Issuance of Stock Purchase Rights.** If the Corporation issues to all holders of the shares of Common Stock rights or warrants (other than rights or warrants issued pursuant to a dividend reinvestment plan or share purchase plan or other similar plans) entitling them, for a period of up to 60 days from the date of issuance of such rights or warrants, to subscribe for or purchase the shares of Common Stock (or securities convertible into shares of Common Stock) at less than (or having a conversion price per share less than) the Current Market Price on the date fixed for the determination of stockholders entitled to receive such rights or warrants, then the Conversion Rate in effect immediately following the close of business on the record date for such distribution will be multiplied by the following fraction:

$$OS_0 + X$$

$$OS_0 + Y$$

Where,

OS<sub>0</sub> = the number of shares of Common Stock outstanding at the close of business on the record date for such distribution.

X = the total number of shares of Common Stock issuable pursuant to such rights or warrants (or upon conversion of such securities).

Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights or warrants (or the conversion price for such securities) divided by the Current Market Price.

To the extent that such rights or warrants are not exercised prior to their expiration or shares of Common Stock are otherwise not delivered pursuant to such rights or warrants upon the exercise of such rights or warrants, the Conversion Rate shall be readjusted to such Conversion Rate that would then be in effect had the adjustment made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of shares of Common Stock actually delivered. In determining the aggregate offering price payable for such shares of Common Stock, the Conversion Agent will take into account any consideration received for such rights or warrants and the value of such consideration (if other than cash, to be determined by the Board).

(iv) **Debt or Asset Distributions.** If the Corporation distributes to all holders of shares of Common Stock evidences of indebtedness, shares of capital stock (other than Common Stock), securities, or other assets (excluding any dividend or distribution referred to in clauses (i) or (ii) above, any rights or warrants referred to in clause (iii) above, any dividend or distribution paid exclusively in cash, any consideration payable in connection with a tender or exchange offer made by the Corporation or any of its subsidiaries, and any dividend of shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit in the case of certain spin-off transactions as described below), then the Conversion Rate in effect immediately following the close of business on the record date for such distribution will be multiplied by the following fraction:

$$SP_0$$

$$SP_0 - FMV$$

Where,

SP<sub>0</sub> = the Current Market Price per share of Common Stock on the Ex-Date.

FMV = the fair market value of the portion of the distribution applicable to one share of Common Stock on the date immediately preceding the Ex-Date as determined by the Board.

In a spin-off, where the Corporation makes a distribution to all holders of shares of Common Stock consisting of capital stock of any class or series, or similar equity interests of, or relating to, a subsidiary or other business unit, the Conversion Rate will be adjusted on the fifteenth Trading Day after the effective date of the distribution by multiplying such Conversion Rate in effect immediately prior to such fifteenth Trading Day by the following fraction:

$$\frac{MP_0 + MP_s}{MP_0}$$

Where,

MP<sub>0</sub> = the average of the VWAP of the Common Stock over each of the first ten Trading Days commencing on and including the fifth Trading Day following the effective date of such distribution.

MP<sub>s</sub> = the average of the VWAP of the capital stock or equity interests representing the portion of the distribution applicable to one share of Common Stock over each of the first ten Trading Days commencing on and including the fifth Trading Day following the effective date of such distribution, or, if not traded on a national or regional securities exchange or over-the-counter market, the fair market value of the capital stock or equity interests representing the portion of the distribution applicable to one share of Common Stock on such date as determined by the Board.

(v) **Cash Distributions.** If the Corporation makes a distribution consisting exclusively of cash to all holders of the Common Stock, excluding (a) any cash dividend on the Common Stock to the extent that the aggregate cash dividend per share of the Common Stock does not exceed \$0.64 in any fiscal quarter (the “*Dividend Threshold Amount*”), (b) any cash that is distributed in a Reorganization Event or as part of a spin-off referred to in clause (iv) above, (c) any dividend or distribution, in connection with the Corporation's liquidation, dissolution, or winding up, and (d) any consideration payable in connection with a tender or exchange offer made by the Corporation or any of its subsidiaries, then in each event, the Conversion Rate in effect immediately following the record date for such distribution will be multiplied by the following fraction:

$$\frac{Sp_0}{Sp_0 - DIV}$$

Where,

SP<sub>0</sub> = the VWAP per share of Common Stock on the Trading Day immediately preceding the Ex-Date.

DIV = the cash amount per share of Common Stock of the dividend or distribution, as determined pursuant to the following paragraph.

If an adjustment is required to be made as set forth in this clause as a result of a distribution (1) that is a regularly scheduled quarterly dividend, such adjustment would be based on the amount by which such dividend exceeds the Dividend Threshold Amount or (2) that is not a regularly scheduled quarterly dividend, such adjustment would be based on the full amount of such distribution.

The Dividend Threshold Amount is subject to adjustment on an inversely proportional basis whenever the Conversion Rate is adjusted; *provided* that no adjustment will be made to the Dividend Threshold Amount for any adjustment made to the Conversion Rate pursuant to this clause (v).

(vi) **Self-Tender Offers and Exchange Offers** If the Corporation or any of its subsidiaries successfully completes a tender or exchange offer for the Common Stock where the cash and the value of any other consideration included in the payment per share of the Common Stock exceeds the VWAP per share of the Common Stock on the Trading Day immediately succeeding the expiration of the tender or exchange offer, then the Conversion Rate in effect at the close of business on such immediately succeeding Trading Day will be multiplied by the following fraction:

$$\frac{AC + (SP_0 \times OS_t)}{OS_{tx} \times SP_0}$$

Where,

SP<sub>0</sub> = the VWAP per share of Common Stock on the Trading Day immediately succeeding the expiration of the tender or exchange offer.

OS0 = the number of shares of Common Stock outstanding immediately prior to the expiration of the tender or exchange offer, including any shares validly tendered and not withdrawn (the “*Purchased Shares*”).

OS1 = the number of shares of Common Stock outstanding immediately after the expiration of the tender or exchange offer, less any Purchased Shares.

AC = the aggregate cash and fair market value of the other consideration payable in the tender or exchange offer, as determined by the Board.

In the event that the Corporation, or one of its subsidiaries, is obligated to purchase shares of Common Stock pursuant to any such tender offer or exchange offer, but the Corporation, or such subsidiary, is permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then the Conversion Rate shall be readjusted to be such Conversion Rate that would then be in effect if such tender offer or exchange offer had not been made.

(vii) **Rights Plans.** To the extent that the Corporation has a rights plan in effect with respect to the Common Stock on any Conversion Date, upon conversion of any shares of the Series L Preferred Stock, Holders will receive, in addition to the shares of Common Stock, the rights under the rights plan, unless, prior to such Conversion Date, the rights have separated from the shares of Common Stock, in which case the Conversion Rate will be adjusted at the time of separation as if the Corporation had made a distribution to all holders of the Common Stock as described in clause (iv) above, subject to readjustment in the event of the expiration, termination, or redemption of such rights.

(b) The Corporation may make such increases in the Conversion Rate, in addition to any other increases required by this Section 7, if the Corporation deems it advisable in order to avoid or diminish any income tax to holders of the Common Stock resulting from any dividend or distribution of shares of Common Stock (or issuance of rights or warrants to acquire shares of Common Stock) or from any event treated as such for income tax purposes or for any other reason.

(c)(i) All adjustments to the Conversion Rate shall be calculated to the nearest 1/10,000th of a share of Common Stock. No adjustment in the Conversion Rate will be made unless such adjustment would require an increase or decrease of at least one percent therein; *provided*, that any adjustments which by reason of this subparagraph are not required to be made shall be carried forward and taken into account in any subsequent adjustment; *provided further* that on the Optional Conversion Date, the Make-Whole Acquisition Effective Date or the effective date of a Fundamental Change, adjustments to the Conversion Rate will be made with respect to any such adjustment carried forward and which has not been taken into account before such date.

(ii) No adjustment to the Conversion Rate shall be made if Holders may participate in the transaction that would otherwise give rise to an adjustment, as a result of holding the Series L Preferred Stock, without having to convert the Series L Preferred Stock, as if they held the full number of shares of Common Stock into which their shares of the Series L Preferred Stock may then be converted.

(iii) The Applicable Conversion Rate will not be adjusted:

(A) upon the issuance of any shares of the Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Corporation's securities and the investment of additional optional amounts in shares of Common Stock under any plan;

(B) upon the issuance of any shares of the Common Stock or rights or warrants to purchase those shares pursuant to any present or future employee, director, or consultant benefit plan or program of or assumed by the Corporation or any of its subsidiaries;

(C) upon the issuance of any shares of the Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the date the shares of the Series L Preferred Stock were first issued;

(D) for a change in the par value or no par value of the Common Stock; or

(E) for accrued and unpaid dividends on the Series L Preferred Stock.

(d) Whenever the Conversion Rate is to be adjusted in accordance with Section 7(a) or Section 7(b), the Corporation shall: (i) compute the Conversion Rate in accordance with Section 7(a) or Section 7(b), taking into account the one percent threshold set forth in Section 7(c) hereof, and prepare and transmit to the Transfer Agent an officer's certificate setting forth the Conversion Rate, the method of calculation thereof in reasonable detail, and the facts requiring such adjustment and upon which such adjustment is based; (ii) as soon as practicable following the occurrence of an event that requires an

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adjustment to the Conversion Rate pursuant to Section 7(a) or Section 7(b), taking into account the one percent threshold set forth in Section 7(c) hereof (or if the Corporation is not aware of such occurrence, as soon as practicable after becoming so aware), provide, or cause to be provided, a written notice to the Holders of the occurrence of such event; and (iii) as soon as practicable following the determination of the revised Conversion Rate in accordance with Section 7(a) or Section 7(b) hereof, provide, or cause to be provided, a written notice to the Holders setting forth in reasonable detail the method by which the adjustment to the Conversion Rate was determined and setting forth the revised Conversion Rate.

#### **Section 8. Reorganization Events.**

(a) In the event of:

(i) the Corporation's consolidation or merger with or into another Person, in each case pursuant to which the Common Stock will be converted into cash, securities, or other property of the Corporation or another Person;

(ii) any sale, transfer, lease, or conveyance to another Person of all or substantially all of the Corporation's property and assets, in each case pursuant to which the Common Stock will be converted into cash, securities, or other property; or

(iii) any statutory exchange of the Corporation's securities with another Person (other than in connection with a merger or acquisition);

(any such event specified in this Section 8(a), a "*Reorganization Event*"); each share of Series L Preferred Stock outstanding immediately prior to such Reorganization Event will, without the consent of Holders, become convertible into the kind of securities, cash, and other property receivable in such Reorganization Event by a holder of the shares of Common Stock that was not the counterparty to the Reorganization Event or an affiliate of such other party (such securities, cash, and other property, the "*Exchange Property*").

(b) In the event that holders of the shares of the Common Stock have the opportunity to elect the form of consideration to be received in such transaction, the consideration that the Holders are entitled to receive will be deemed to be the types and amounts of consideration received by the majority of the holders of the shares of the Common Stock that affirmatively make an election (or of all such holders if none make an election). On each Conversion Date following a Reorganization Event, the Conversion Rate then in effect will be applied to the value on such Conversion Date of the securities, cash, or other property received per share of Common Stock, determined as set forth above. The amount of Exchange Property receivable upon conversion of any Series L Preferred Stock in accordance with Section 5, Section 6(b), Section 6(c) or Section 6(d) hereof shall be determined based upon the then Applicable Conversion Rate.

(c) The above provisions of this Section 8 shall similarly apply to successive Reorganization Events and the provisions of Section 7 shall apply to any shares of capital stock of the Corporation (or any successor) received by the holders of the Common Stock in any such Reorganization Event.

(d) The Corporation (or any successor) shall, within 20 days of the occurrence of any Reorganization Event, provide written notice to the Holders of such occurrence of such event and of the kind and amount of the cash, securities or other property that constitutes the Exchange Property. Failure to deliver such notice shall not affect the operation of this Section 8.

#### **Section 9. Liquidation Rights.**

**(a) Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series L Preferred Stock shall be entitled, out of assets legally available for distribution to stockholders before any distribution of the assets of the Corporation may be made to the Holders of any Junior Stock to receive in full a liquidating distribution in the amount of the liquidation preference of \$1,000 per share, plus any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation. After payment of this liquidating distribution, the holders of Series L Preferred Stock will not be entitled to any further participation in any distribution of the Corporation's assets in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation. Distributions will be made only to the extent of the Corporation's assets remaining available after satisfaction of all liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Series L Preferred Stock and *pro rata* as to the Series L Preferred Stock and any other shares of the Corporation's stock ranking equally as to such distribution.

**(b) Partial Payment.** If the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any dividends which have been declared but not yet paid to all holders of Series L Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series L Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preferences, plus any dividends which have been declared but not yet paid, of Series L Preferred Stock and all such Parity Stock.

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**(c) Residual Distributions.** If the liquidation preference plus any dividends which have been declared but not yet paid has been paid in full to all holders of Series L Preferred Stock and all holders of any Parity Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 9, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or business of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

#### **Section 10. Redemption.**

The Series L Preferred Stock shall not be redeemable either at the Corporation's option or at the option of the Holders at any time.

#### **Section 11. Voting Rights.**

**(a) General.** The holders of Series L Preferred Stock shall not be entitled to vote on any matter except as set forth in Section 11(b) below or as required by Delaware law.

##### **(b) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series L Preferred Stock or any other class or series of preferred stock ranking equally with Series L Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted by this Section 11 have been conferred ("*Voting Parity Securities*") and are exercisable, have not been declared and paid for the equivalent of at least six or more quarterly Dividend Periods (whether consecutive or not (a "*Nonpayment*")), the number of directors constituting the Board shall be increased by two, and the Holders of the outstanding shares of Series L Preferred Stock voting as a class with holders of any series of the Corporation's preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist, shall have the right, voting separately as a single class without regard to series, with voting rights allocated *pro rata* based on liquidation preference, to the exclusion of the holders of Common Stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and provided further that the Board shall at no time include more than two such directors. Each such director elected by the holders of shares of Series L Preferred Stock and any Voting Parity Securities is a "*Preferred Director*." Any Preferred Director elected by the holders of the Series L Preferred Stock and any Parity Stock may only be removed by the vote of the holders of record of the outstanding Series L Preferred Stock and any such Parity Stock, voting together as a single and separate class, at a meeting of the Corporation's stockholders called for that purpose. Any vacancy created by the removal of any Preferred Director may be filled only by the vote of the holders of the outstanding Series L Preferred Stock and any such Parity Stock, voting together as a single and separate class.

Notwithstanding the foregoing, without the consent of the Holders, so long as such action does not adversely affect the interests of the Holders, the Corporation may amend, alter, supplement, or repeal any terms of the Series L Preferred Stock for the following purposes:

(1) to cure any ambiguity, or to cure, correct, or supplement any provision contained in this Certificate of Designations that may be ambiguous, defective, or inconsistent; or

(2) to make any provision with respect to matters or questions relating to the Series L Preferred Stock that is not inconsistent with the provisions of this Certificate of Designations.

**(ii) Election.** The election of the Preferred Directors will take place at any annual meeting of stockholders or any special meeting of the Holders Series L Preferred Stock and any Voting Parity Securities with exercisable voting rights, called as provided herein. At any time after the special voting right has vested pursuant to Section 11(b)(i) above, the secretary of the Corporation may, and upon the written request of any Holder of Series L Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), call a special meeting of the holders of Series L Preferred Stock and any Voting Parity Securities with

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exercisable voting rights, for the election of the two directors to be elected by them as provided in Section 11(b)(iii) below. The Preferred Directors shall each be entitled to one vote per director on any matter.

**(iii) Notice of Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's by-laws for a special meeting of the stockholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any Holder of Series L Preferred Stock may (at our expense) call such meeting, upon notice as provided in this Section 11(b)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of our stockholders unless they have been previously terminated or removed pursuant to Section 11(b)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the Holders of the Series L Preferred Stock (voting together on a single and separate class with holders of any Voting Parity Securities, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the stockholders.

**(iv) Termination; Removal.** The voting rights described above will terminate, except as provided by law, upon the earlier of (A) the conversion of all of the Series L Preferred Stock or (B) the payment of full dividends on the Series L Preferred Stock and any other series of the Corporation's preferred stock, if any, for the equivalent of at least four quarterly Dividend Periods (but subject to revesting in the case of any similar non-payment of dividends in respect of future Dividend Periods) following a Nonpayment on the Series L Preferred Stock and any other series of the Corporation's preferred stock. Upon termination of the special voting right described above, the terms of office of the Preferred Directors will immediately terminate, and the number of directors constituting the Board will be reduced accordingly. Any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series L Preferred Stock (voting together as a single and separate class with holders of any Voting Parity Securities, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist).

#### **Section 12. Fractional Shares.**

(a) No fractional shares of Common Stock will be issued as a result of any conversion of shares of Series L Preferred Stock.

(b) In lieu of any fractional share of Common Stock otherwise issuable in respect of any conversion at the Corporation's option pursuant to Section 5 hereof or any conversion at the option of the Holder pursuant to Section 6(b), Section 6(c) or Section 6(d) hereof, the Corporation shall pay an amount in cash (computed to the nearest cent) equal to the same fraction of the Closing Price of the Common Stock determined as of the second Trading Day immediately preceding the effective date of conversion.

(c) If more than one share of the Series L Preferred Stock is surrendered for conversion at one time by or for the same Holder, the number of full shares of Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of the Series L Preferred Stock so surrendered.

#### **Section 13. Reservation of Common Stock.**

(a) The Corporation shall at all times reserve and keep available out of its authorized and unissued Common Stock or shares held in the treasury by the Corporation, solely for issuance upon the conversion of shares of Series L Preferred Stock as provided in this Certificate of Designations, free from any preemptive or other similar rights, such number of shares of Common Stock as shall from time to time be issuable upon the conversion of all the shares of Series L Preferred Stock then outstanding, at the Applicable Conversion Price subject to adjustment as described under Section 7. For purposes of this Section 13(a), the number of shares of Common Stock that shall be deliverable upon the conversion of all outstanding shares of Series L Preferred Stock shall be computed as if at the time of computation all such outstanding shares were held by a single Holder.

(b) Notwithstanding the foregoing, the Corporation shall be entitled to deliver upon conversion of shares of Series L Preferred Stock, as herein provided, shares of Common Stock acquired by the Corporation (in lieu of the issuance of authorized and unissued shares of Common Stock), so long as any such acquired shares are free and clear of all liens, charges, security interests or encumbrances (other than liens, charges, security interests and other encumbrances created by the Holders).

(c) All shares of Common Stock delivered upon conversion of the Series L Preferred Stock shall be duly authorized, validly issued, fully paid and non-assessable, free and clear of all liens, claims, security interests and other encumbrances (other than liens, charges, security interests and other encumbrances created by the Holders).

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(d) Prior to the delivery of any securities that the Corporation shall be obligated to deliver upon conversion of the Series L Preferred Stock, the Corporation shall use its reasonable best efforts to comply with all federal and state laws and regulations thereunder requiring the registration of such securities with, or any approval of or consent to the delivery thereof by, any governmental authority.

(e) The Corporation hereby covenants and agrees that, if at any time the Common Stock shall be listed on the New York Stock Exchange or any other national securities exchange or automated quotation system, the Corporation will, if permitted by the rules of such exchange or automated quotation system, list and keep listed, so long as the Common Stock shall be so listed on such exchange or automated quotation system, all the Common Stock issuable upon conversion of the Series L Preferred Stock; *provided, however*, that if the rules of such exchange or automated quotation system permit the Corporation to defer the listing of such Common Stock until the first conversion of Series L Preferred Stock into Common Stock in accordance with the provisions hereof, the Corporation covenants to list such Common Stock issuable upon conversion of the Series L Preferred Stock in accordance with the requirements of such exchange or automated quotation system at such time.

**Section 14. Preemption.** The Holders of Series L Preferred Stock shall not have any rights of preemption.

**Section 15. Rank.** Notwithstanding anything set forth in the Corporation's Amended and Restated Certificate of Incorporation or this Certificate of Designations to the contrary, the Board, the Committee or any authorized committee of the Board, without the vote of the Holders of the Series L Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or any class or series of Senior Stock or any other securities ranking senior to the Series L Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 16. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase and sell shares of Series L Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board or any duly authorized committee of the Board may determine; provided, however, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 17. Unissued or Reacquired Shares.** Shares of Series L Preferred Stock not issued or which have been issued and converted, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series and shall be available for subsequent issuance.

**Section 18. No Sinking Fund.** Shares of Series L Preferred Stock are not subject to the operation of a sinking fund.

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**CERTIFICATE OF DESIGNATIONS**  
**OF**  
**FIXED-TO-FLOATING RATE**  
**NON-CUMULATIVE PREFERRED STOCK, SERIES M**  
**OF**  
**BANK OF AMERICA CORPORATION**

Pursuant to Section 151 of the  
General Corporation Law of the State of Delaware

Bank of America Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

1. At meetings duly convened and held on December 11, 2007, January 23, 2008 and April 23, 2008, the Board of Directors of the Corporation (the "Board") duly adopted resolutions (a) authorizing the issuance and sale by the Corporation of one or more series of the Corporation's preferred stock, and (b) appointing a Special Committee (the "Committee") of the Board to act on behalf of the Board in establishing the number of authorized shares, the dividend rate and other powers, designations, preferences and rights of the preferred stock.

2. Thereafter, on April 25, 2008, the Committee duly adopted the following resolution by written consent:

"**RESOLVED**, that the powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of the Corporation's Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series M, including those established by the Board and the number of authorized shares and dividend rate established hereby, are authorized and approved as set forth in the Certificate of Designations attached hereto as Exhibit A, which is incorporated herein and made a part of these resolutions by reference."

IN WITNESS WHEREOF, this Certificate of Designations is executed on behalf of the Corporation by its duly authorized officer this 29th day of April, 2008.

BANK OF AMERICA CORPORATION

/s/ TERESA M. BRENNER

Name: Teresa M. Brenner

Title: Associate General Counsel

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**EXHIBIT A**  
**CERTIFICATE OF DESIGNATIONS**  
**OF**  
**FIXED-TO-FLOATING RATE**  
**NON-CUMULATIVE PREFERRED STOCK, SERIES M**  
**OF**  
**BANK OF AMERICA CORPORATION**

**Section 1. Designation.** The designation of the series of preferred stock shall be “Fixed-to-Floating Rate Non- Cumulative Preferred Stock, Series M” (the “*Series M Preferred Stock*”). Each share of Series M Preferred Stock shall be identical in all respects to every other share of Series M Preferred Stock. Series M Preferred Stock will rank equally with Parity Stock, if any, will rank senior to Junior Stock and will rank junior to Senior Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.** The number of authorized shares of Series M Preferred Stock shall be 160,000. That number from time to time may be increased (but not in excess of the total number of authorized shares of preferred stock) or decreased (but not below the number of shares of Series M Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors of the Corporation, the Committee or any other duly authorized committee of the Board of Directors of the Corporation and by the filing of a certificate pursuant to the provisions of the General Corporation Law of the State of Delaware stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series M Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series M Preferred Stock:

“*Business Day*” means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive order to close in New York, New York or in Charlotte, North Carolina.

“*Calculation Agent*” shall mean The Bank of New York Trust Company, N.A., or such other bank or entity as may be appointed by the Corporation to act as calculation agent for the Series M Preferred Stock during the Floating Rate Period (as defined below).

“*Depository Company*” shall have the meaning set forth in Section 6(d) hereof.

“*Dividend Determination Date*” shall have the meaning set forth below in the definition of “Three-Month LIBOR.”

“*Dividend Payment Date*” shall have the meaning set forth in Section 4(a) hereof.

“*Dividend Period*” shall have the meaning set forth in Section 4(a) hereof.

“*DTC*” means The Depository Trust Company, together with its successors and assigns. “*Fixed Rate Period*” shall have the meaning set forth in Section 4(a) hereof.

“*Floating Rate Period*” shall have the meaning set forth in Section 4(a) hereof.

“*Junior Stock*” means the Corporation's common stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which Series M Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*London Banking Day*” means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London, England.

“*Parity Stock*” means (a) the Corporation's 7% Cumulative Redeemable Preferred Stock, Series B, (b) the Corporation's 6.204% Non-Cumulative Preferred Stock, Series D, (c) the Corporation's Floating Rate Non-Cumulative Preferred Stock, Series E, (d) the Corporation's Floating Rate Non-Cumulative Preferred Stock, Series F (if and when issued and outstanding), (e) the Corporation's Adjustable Rate Non-Cumulative Preferred Stock, Series G (if and when issued and outstanding), (f) the Corporation's 6.625% Non-Cumulative Preferred Stock, Series I, (g) the Corporation's 7.25% Non-Cumulative Preferred Stock,

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Series J, (h) the Corporation's Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K, (i) the Corporation's 7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L, and (j) any other class or series of stock of the Corporation hereafter authorized that ranks on a par with the Series M Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

"Reuters Screen Page *"LIBOR01"*" means the display page so designated on Reuters (or any other page as may replace that page on that service, or any other service as may be nominated as the information vendor, for the purpose of displaying rates or prices comparable to the London Interbank Offered Rate for U.S. dollar deposits).

"Senior Stock" means any class or series of stock of the Corporation now existing or hereafter authorized which has preference or priority over the Series M Preferred Stock as to the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

"Series M Preferred Stock" shall have the meaning set forth in Section 1 hereof.

"Three-Month LIBOR" means, with respect to any Dividend Period in the Floating Rate Period, the offered rate (expressed as a percentage *per annum*) for deposits in U.S. dollars for a three-month period commencing on the first day of that Dividend Period that appears on Reuters Screen Page "LIBOR01" as of 11:00 a.m. (London time) on the second London Banking Day immediately preceding the first day of that Dividend Period (the "*Dividend Determination Date*"). If such rate does not appear on Reuters Screen Page "LIBOR01", Three-Month LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars for a three-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000 are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by the Corporation, at approximately 11:00 a.m., London time on the second London Banking Day immediately preceding the first day of that Dividend Period. The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, Three-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of such quotations. If fewer than two quotations are provided, Three-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of the rates quoted by three major banks in New York City selected by the Corporation, at approximately 11:00 a.m., New York City time, on the first day of that Dividend Period for loans in U.S. dollars to leading European banks for a three-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000. However, if fewer than three banks selected by the Corporation to provide quotations are not quoting as described above, Three-Month LIBOR for that Dividend Period will be the same as Three-Month LIBOR as determined for the previous Dividend Period, or in the case of the first Dividend Period in the Floating Rate Period, the most recent rate that could have been determined in accordance with the first sentence of this paragraph had the dividend rate been a floating rate during the Fixed Rate Period (as defined below). The Calculation Agent's establishment of Three-Month LIBOR and calculation of the amount of dividends for each Dividend Period in the Floating Rate Period will be on file at the principal offices of the Corporation, will be made available to any holder of Series M Preferred Stock upon request and will be final and binding in the absence of manifest error.

#### **Section 4. Dividends.**

(a) **Rate.** Holders of Series M Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of \$25,000 per share of Series M Preferred Stock, and no more, payable (x) for the Fixed Rate Period, semi-annually in arrears on each May 15 and November 15, beginning on November 15, 2008, and (y) for the Floating Rate Period, quarterly in arrears on each February 15, May 15, August 15, and November 15, beginning on August 15, 2018; provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day, unless that day falls in the next calendar year, in which case payment of such dividend will occur on the immediately preceding Business Day (in either case, without any interest or other payment in respect of such delay) (each such day on which dividends are payable a "*Dividend Payment Date*"). The period from, and including, the date of issuance of the Series M Preferred Stock or any Dividend Payment Date to, but excluding, the next Dividend Payment Date is a "*Dividend Period*." Dividends on each share of Series M Preferred Stock will accrue on the liquidation preference of \$25,000 per share at a rate *per annum* equal to (1) 8.125%, for each Dividend Period from the issue date to, but excluding, May 15, 2018 (the "*Fixed Rate Period*"), and (2) Three-Month LIBOR plus a spread of 3.64%, for each Dividend Period from, and including, May 15, 2018 to the date of redemption of the Series M Preferred Stock (the "*Floating Rate Period*"). The record date for payment of dividends on the Series M Preferred Stock shall be the last day of the calendar month immediately preceding the month in which the Dividend Payment Date falls. For the Fixed Rate Period, the amount of dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months. For the Floating Rate Period, the amount of dividends payable shall be computed on the basis of a 360-day year and the actual number of days elapsed in a Dividend Period.

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**(b) Non-Cumulative Dividends.** Dividends on shares of Series M Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series M Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not cumulate and shall cease to accrue and be payable, and the Corporation shall have no obligation to pay, and the holders of Series M Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series M Preferred Stock, Parity Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series M Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in shares of Junior Stock, (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock by the Corporation and (iii) no shares of Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or *apro rata* portion, of the Series M Preferred Stock and such Parity Stock except by conversion into or exchange for Junior Stock, in each case unless full dividends on all outstanding shares of Series M Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. The foregoing limitations do not apply to purchases or acquisitions of the Corporation's Junior Stock pursuant to any employee or director incentive or benefit plan or arrangement (including any employment, severance or consulting agreement) of the Corporation or any subsidiary of the Corporation heretofore or hereafter adopted. Subject to the succeeding sentence, for so long as any shares of Series M Preferred Stock remain outstanding, no dividends shall be declared or paid or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series M Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series M Preferred Stock and on any Parity Stock but cannot make full payment of such declared dividends, the Corporation will allocate the dividend payments on a *pro rata* basis among the holders of the shares of Series M Preferred Stock and the holders of any Parity Stock then outstanding. For purposes of calculating the *pro rata* allocation of partial dividend payments, the Corporation will allocate dividend payments based on the ratio between the then-current dividend payments due on the shares of Series M Preferred Stock and the aggregate of the current and accrued dividends due on the outstanding Parity Stock. No interest will be payable in respect of any dividend payment on shares of Series M Preferred Stock that may be in arrears. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock from time to time out of any assets legally available therefor, and the shares of Series M Preferred Stock shall not be entitled to participate in any such dividend.

## **Section 5. Liquidation Rights.**

**(a) Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series M Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock and subject to the rights of the holders of any class or series of securities ranking senior to or on parity with Series M Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of \$25,000 per share, plus any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation. The holders of Series M Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any dividends which have been declared but not yet paid to all holders of Series M Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series M Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preferences, plus any dividends which have been declared but not yet paid, of Series M Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any dividends which have been declared but not yet paid has been paid in full to all holders of Series M Preferred Stock and all holders of any Parity Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

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**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

#### **Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem out of funds legally available therefor, in whole or in part, the shares of Series M Preferred Stock at the time outstanding, at any time on any Dividend Payment Date on or after the Dividend Payment Date on May 15, 2018, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series M Preferred Stock shall be \$25,000 per share plus dividends that have been declared but not paid.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series M Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series M Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series M Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series M Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for such shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series M Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series M Preferred Stock at the time outstanding, the shares of Series M Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series M Preferred Stock in proportion to the number of Series M Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation, the Committee or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series M Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "*Depository Company*") in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depository Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

#### **Section 7. Voting Rights.**

**(a) General.** The holders of Series M Preferred Stock shall not be entitled to vote on any matter except as set forth in paragraph 7(b) below or as required by Delaware law.

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**(b) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series M Preferred Stock or any other class or series of preferred stock that ranks on parity with Series M Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(b)(i) have been conferred and are exercisable, have not been paid in an aggregate amount equal to, as to any class or series, the equivalent of at least three or more semi-annual or six or more quarterly Dividend Periods (whether consecutive or not), as applicable, the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series M Preferred Stock (together with holders of any class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of the such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of common stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such director elected by the holders of shares of Series M Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series M Preferred Stock as to payment of dividends and having equivalent voting rights is a "*Preferred Director*."

**(ii) Election.** The election of the Preferred Directors will take place at any annual meeting of stockholders or any special meeting of the holders of Series M Preferred Stock and any other class or series of our stock that ranks on parity with Series M Preferred Stock as to payment of dividends and having equivalent voting rights and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(b)(i) above, the secretary of the Corporation may, and upon the written request of any holder of Series M Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), call a special meeting of the holders of Series M Preferred Stock and any other class or series of preferred stock that ranks on parity with Series M Preferred Stock as to payment of dividends and having equivalent voting rights and for which dividends have not been paid for the election of the two directors to be elected by them as provided in Section 7(b)(iii) below. The Preferred Directors shall each be entitled to one vote per director on any matter.

**(iii) Notice of Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's by-laws for a special meeting of the stockholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series M Preferred Stock may (at our expense) call such meeting, upon notice as provided in this Section 7(b)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of our stockholders unless they have been previously terminated or removed pursuant to Section 7(b)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series M Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the stockholders.

**(iv) Termination; Removal.** Whenever full dividends have been paid regularly on the Series M Preferred Stock and any other class or series of preferred stock that ranks on parity with Series M Preferred Stock as to payment of dividends, if any, for the equivalent of at least two semi-annual or four quarterly Dividend Periods, as applicable, then the right of the holders of Series M Preferred Stock to elect the Preferred Directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods). The terms of office of the Preferred Directors will immediately terminate, and the number of directors constituting the Board of Directors will be reduced accordingly. Any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series M Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) when they have the voting rights described in this Section 7(b).

**Section 8. Preemption and Conversion.** The holders of Series M Preferred Stock shall not have any rights of preemption or rights to convert such Series M Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank.** Notwithstanding anything set forth in the Certificate of Incorporation or this Certificate of Designations to the contrary, the Board of Directors of the Corporation, the Committee or any authorized committee of the

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Board of Directors of the Corporation, without the vote of the holders of the Series M Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or any class or series of Senior Stock or any other securities ranking senior to the Series M Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase and sell Series M Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; provided, however, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series M Preferred Stock not issued or which have been issued and converted, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** Shares of Series M Preferred Stock are not subject to the operation of a sinking fund.

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**CERTIFICATE OF DESIGNATIONS  
OF  
8.20% NON-CUMULATIVE PREFERRED STOCK, SERIES H  
OF  
BANK OF AMERICA CORPORATION**

Pursuant to Section 151 of the  
General Corporation Law of the State of Delaware

Bank of America Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

1. At meetings duly convened and held on December 11, 2007, January 23, 2008 and April 23, 2008, the Board of Directors of the Corporation (the "Board") duly adopted resolutions (a) authorizing the issuance and sale by the Corporation of one or more series of the Corporation's preferred stock, and (b) appointing a Special Committee (the "Committee") of the Board to act on behalf of the Board in establishing the number of authorized shares, the dividend rate and other powers, designations, preferences and rights of the preferred stock.

2. Thereafter, on May 21, 2008, the Committee duly adopted the following resolution by written consent:

**"RESOLVED**, that the powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of the Corporation's 8.20% Non-Cumulative Preferred Stock, Series H, including those established by the Board and the number of authorized shares and dividend rate established hereby, are authorized and approved as set forth in the Certificate of Designations attached hereto as Exhibit A, which is incorporated herein and made a part of these resolutions by reference."

IN WITNESS WHEREOF, this Certificate of Designations is executed on behalf of the Corporation by its duly authorized officer this 22nd day of May, 2008.

BANK OF AMERICA CORPORATION

/s/ TERESA M. BRENNER

Name: Teresa M. Brenner

Title: Associate General Counsel

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**EXHIBIT A**  
**CERTIFICATE OF DESIGNATIONS**  
**OF**  
**8.20% NON-CUMULATIVE PREFERRED STOCK, SERIES H**  
**OF**  
**BANK OF AMERICA CORPORATION**

**Section 1. Designation.** The designation of the series of preferred stock shall be “8.20% Non-Cumulative Preferred Stock, Series H” (the “*Series H Preferred Stock*”). Each share of Series H Preferred Stock shall be identical in all respects to every other share of Series H Preferred Stock. Series H Preferred Stock will rank equally with Parity Stock, if any, will rank senior to Junior Stock and will rank junior to Senior Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.** The number of authorized shares of Series H Preferred Stock shall be 124,200. That number from time to time may be increased (but not in excess of the total number of authorized shares of preferred stock) or decreased (but not below the number of shares of Series H Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors of the Corporation, the Committee or any other duly authorized committee of the Board of Directors of the Corporation and by the filing of a certificate pursuant to the provisions of the General Corporation Law of the State of Delaware stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series H Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series H Preferred Stock:

“*Business Day*” means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive order to close in New York, New York or in Charlotte, North Carolina.

“*Depository Company*” shall have the meaning set forth in Section 6(d) hereof.

“*Dividend Payment Date*” shall have the meaning set forth in Section 4(a) hereof.

“*Dividend Period*” shall have the meaning set forth in Section 4(a) hereof.

“*DTC*” means The Depository Trust Company, together with its successors and assigns.

“*Junior Stock*” means the Corporation's common stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which Series H Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*Parity Stock*” means (a) the Corporation's 7% Cumulative Redeemable Preferred Stock, Series B, (b) the Corporation's 6.204% Non-Cumulative Preferred Stock, Series D, (c) the Corporation's Floating Rate Non-Cumulative Preferred Stock, Series E, (d) the Corporation's Floating Rate Non-Cumulative Preferred Stock, Series F (if and when issued and outstanding), (e) the Corporation's Adjustable Rate Non-Cumulative Preferred Stock, Series G (if and when issued and outstanding), (f) the Corporation's 6.625% Non-Cumulative Preferred Stock, Series I, (g) the Corporation's 7.25% Non-Cumulative Preferred Stock, Series J, (h) the Corporation's Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K, (i) the Corporation's 7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L, (j) the Corporation's Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series M, and (k) any other class or series of stock of the Corporation hereafter authorized that ranks on a par with the Series H Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

“*Senior Stock*” means any class or series of stock of the Corporation now existing or hereafter authorized which has preference or priority over the Series H Preferred Stock as to the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*Series H Preferred Stock*” shall have the meaning set forth in Section 1 hereof.

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#### Section 4. Dividends.

**(a) Rate.** Holders of Series H Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends at a rate per annum equal to 8.20% on the liquidation preference of \$25,000 per share of Series H Preferred Stock, and no more, payable quarterly in arrears on each February 1, May 1, August 1 and November 1; provided, however, if any such day is not a Business Day, then payment of any dividend otherwise declared and payable on that date will be made on the next succeeding day that is a Business Day, unless that day falls in the next calendar year, in which case payment of such dividend will occur on the immediately preceding Business Day (in either case, without any interest or other payment in respect of such delay) (each such day on which dividends are payable a “*Dividend Payment Date*”). The period from, and including, the date of issuance of the Series H Preferred Stock or any Dividend Payment Date to, but excluding, the next Dividend Payment Date is a “*Dividend Period*.” Dividends on each share of Series H Preferred Stock will accrue on the liquidation preference of \$25,000 per share at a rate per annum equal to 8.20%. The record date for payment of dividends on the Series H Preferred Stock shall be the fifteenth day of the calendar month immediately preceding the month during which the Dividend Payment Date falls. The amount of dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months.

**(b) Non-Cumulative Dividends.** Dividends on shares of Series H Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series H Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not cumulate and shall cease to accrue and be payable and the Corporation shall have no obligation to pay, and the holders of Series H Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series H Preferred Stock, Parity Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series H Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in shares of Junior Stock, (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock by the Corporation and (iii) no shares of Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or *apro rata* portion, of the Series H Preferred Stock and such Parity Stock except by conversion into or exchange for Junior Stock, in each case unless full dividends on all outstanding shares of Series H Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. The foregoing limitations do not apply to purchases or acquisitions of the Corporation's Junior Stock pursuant to any employee or director incentive or benefit plan or arrangement (including any employment, severance or consulting agreement) of the Corporation or any subsidiary of the Corporation heretofore or hereafter adopted. Subject to the succeeding sentence, for so long as any shares of Series H Preferred Stock remain outstanding, no dividends shall be declared or paid or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series H Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series H Preferred Stock and on any Parity Stock but cannot make full payment of such declared dividends, the Corporation will allocate the dividend payments on a *pro rata* basis among the holders of the shares of Series H Preferred Stock and the holders of any Parity Stock then outstanding. For purposes of calculating the *pro rata* allocation of partial dividend payments, the Corporation will allocate dividend payments based on the ratio between the then-current dividend payments due on the shares of Series H Preferred Stock and the aggregate of the current and accrued dividends due on the outstanding Parity Stock. No interest will be payable in respect of any dividend payment on shares of Series H Preferred Stock that may be in arrears. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock from time to time out of any assets legally available therefor, and the shares of Series H Preferred Stock shall not be entitled to participate in any such dividend.

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## Section 5. Liquidation Rights.

**(a) Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series H Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock and subject to the rights of the holders of any class or series of securities ranking senior to or on parity with Series H Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of \$25,000 per share, plus any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation. The holders of Series H Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any dividends which have been declared but not yet paid to all holders of Series H Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series H Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preferences plus any dividends which have been declared but not yet paid of Series H Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any dividends which have been declared but not yet paid has been paid in full to all holders of Series H Preferred Stock and all holders of any Parity Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

## Section 6. Redemption.

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem out of funds legally available therefor, in whole or in part, the shares of Series H Preferred Stock at the time outstanding, at any time on any Dividend Payment Date on or after the Dividend Payment Date on May 1, 2013, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series H Preferred Stock shall be \$25,000 per share plus dividends that have been declared but not paid.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series H Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series H Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series H Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series H Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for such shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series H Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series H Preferred Stock at the time outstanding, the shares of Series H Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series H Preferred Stock in proportion to the number of Series H Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation, the Committee or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series H Preferred Stock shall be redeemed from time to time.

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**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the “*Depository Company*”) in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depository Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

## **Section 7. Voting Rights.**

**(a) General.** The holders of Series H Preferred Stock shall not be entitled to vote on any matter except as set forth in paragraph 7(b) below or as required by Delaware law.

### **(b) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series H Preferred Stock or any other class or series of preferred stock that ranks on parity with Series H Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(b)(i) have been conferred and are exercisable, have not been paid, as to any class or series, for the equivalent of at least six quarterly Dividend Periods (whether consecutive or not), the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series H Preferred Stock (together with holders of any class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of the such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of common stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such director elected by the holders of shares of Series H Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends and having equivalent voting rights is a “*Preferred Director*.”

**(ii) Election.** The election of the Preferred Directors will take place at any annual meeting of stockholders or any special meeting of the holders of Series H Preferred Stock and any other class or series of our stock that ranks on parity with Series H Preferred Stock as to payment of dividends and having equivalent voting rights and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(b)(i) above, the secretary of the Corporation may, and upon the written request of any holder of Series H Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), call a special meeting of the holders of Series H Preferred Stock and any other class or series of preferred stock that ranks on parity with Series H Preferred Stock as to payment of dividends and having equivalent voting rights and for which dividends have not been paid for the election of the two directors to be elected by them as provided in Section 7(b)(iii) below. The Preferred Directors shall each be entitled to one vote per director on any matter.

**(iii) Notice of Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's by-laws for a special meeting of the stockholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series H Preferred Stock may (at our expense) call such meeting, upon notice as provided in this Section 7(b)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of our stockholders unless they have been previously terminated or removed pursuant to Section 7(b)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be

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filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series H Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the stockholders.

**(iv) Termination; Removal.** Whenever full dividends have been paid regularly on the Series H Preferred Stock and any other class or series of preferred stock that ranks on parity with Series H Preferred Stock as to payment of dividends, if any, for at least four quarterly Dividend Periods, then the right of the holders of Series H Preferred Stock to elect the Preferred Directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods). The terms of office of the Preferred Directors will immediately terminate and the number of directors constituting the Board of Directors will be reduced accordingly. Any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series H Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) when they have the voting rights described in this Section 7(b).

**Section 8. Preemptive Rights and Conversion.** The holders of Series H Preferred Stock shall not have any preemptive rights or rights to convert such Series H Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank.** Notwithstanding anything set forth in the Certificate of Incorporation or this Certificate of Designations to the contrary, the Board of Directors of the Corporation, the Committee or any authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series H Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or any class or series of Senior Stock or any other securities ranking senior to the Series H Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase and sell Series H Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; provided, however, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series H Preferred Stock not issued or which have been redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** Shares of Series H Preferred Stock are not subject to the operation of a sinking fund.

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**CERTIFICATE OF DESIGNATIONS**  
**OF**  
**FIXED RATE CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES N**  
**OF**  
**BANK OF AMERICA CORPORATION**

Bank of America Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), in accordance with the provisions of Sections 141 and 151 of the General Corporation Law of the State of Delaware, does hereby certify:

At meetings duly convened and held by the board of directors of the Corporation (the "Board of Directors") on July 23, 2008 and October 15, 2008, the Board of Directors duly adopted resolutions (a) authorizing the issuance and sale by the Corporation of one or more series of the Corporation's Preferred Stock, and (b) appointing a Special Committee (the "Committee") of the Board of Directors to act on behalf of the Board of Directors in establishing the number of authorized shares, the dividend rate, the voting and other powers, designations, preferences and rights, and the qualifications, limitations and restrictions thereof, of such series of Preferred Stock.

Thereafter, on October 26, 2008, the Committee duly adopted the following resolution creating a series of 600,000 shares of Preferred Stock of the Corporation designated as "Fixed Rate Cumulative Perpetual Preferred Stock, Series N" by written consent

**RESOLVED**, that pursuant to the provisions of the certificate of incorporation and the bylaws of the Corporation and applicable law, and the resolutions adopted by the Board of Directors, a series of Preferred Stock, par value \$0.01 per share, of the Corporation be, and hereby is, created, and that the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

Part 1. Designation and Number of Shares. There is hereby created out of the authorized and unissued shares of preferred stock of the Corporation a series of preferred stock designated as the "Fixed Rate Cumulative Perpetual Preferred Stock, Series N" (the "Designated Preferred Stock"). The authorized number of shares of Designated Preferred Stock shall be 600,000.

Part 2. Standard Provisions. The Standard Provisions contained in Annex A attached hereto are incorporated herein by reference in their entirety and shall be deemed to be a part of this Certificate of Designations to the same extent as if such provisions had been set forth in full herein.

Part 3. Definitions. The following terms are used in this Certificate of Designations (including the Standard Provisions in Annex A hereto) as defined below:

- (a) "Common Stock" means the common stock, par value \$0.01 per share, of the Corporation.
  - (b) "Dividend Payment Date" means February 15, May 15, August 15 and November 15 of each year.
  - (c) "Junior Stock" means the Common Stock, and any other class or series of stock of the Corporation the terms of which expressly provide that it ranks junior to Designated Preferred Stock as to dividend rights and/or as to rights on liquidation, dissolution or winding up of the Corporation.
  - (d) "Liquidation Amount" means \$25,000 per share of Designated Preferred Stock.
  - (e) "Minimum Amount" means \$3,750,000,000.
  - (f) "Parity Stock" means any class or series of stock of the Corporation (other than Designated Preferred Stock) the terms of which do not expressly provide that such class or series will rank senior or junior to Designated Preferred Stock as to dividend rights and/or as to rights on liquidation, dissolution or winding up of the Corporation (in each case without regard to whether dividends accrue cumulatively or non-cumulatively). Without limiting the foregoing, Parity Stock shall include the Corporation's (i) 7% Cumulative Redeemable Preferred Stock, Series B; (ii) 6.204% Non-Cumulative Preferred Stock, Series D; (iii) Floating Rate Non-Cumulative Preferred Stock, Series E; (iv) Floating Rate Non-Cumulative Preferred Stock, Series F (if and when issued and outstanding); (v) Adjustable Rate Non-Cumulative Preferred Stock, Series G (if and when issued and outstanding); (vi) 8.20% Non-Cumulative Preferred Stock, Series H; (vii) 6.625% Non-Cumulative Preferred Stock, Series I; (viii) 7.25% Non-Cumulative Preferred Stock, Series J; (ix) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K;
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(x) 7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L; and (xi) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series M.

(g) "Signing Date" means October 26, 2008.

Part. 4. Certain Voting Matters. Holders of shares of Designated Preferred Stock will be entitled to one vote for each such share on any matter on which holders of Designated Preferred Stock are entitled to vote, including any action by written consent.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, Bank of America Corporation has caused this Certificate of Designations to be signed by Teresa M. Brenner, its Associate General Counsel, this 27th day of October, 2008.

BANK OF AMERICA CORPORATION

By: /s/ TERESA M. BRENNER  
Name: Teresa M. Brenner  
Title: Associate General Counsel

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## STANDARD PROVISIONS

Section 1. General Matters. Each share of Designated Preferred Stock shall be identical in all respects to every other share of Designated Preferred Stock. The Designated Preferred Stock shall be perpetual, subject to the provisions of Section 5 of these Standard Provisions that form a part of the Certificate of Designations. The Designated Preferred Stock shall rank equally with Parity Stock and shall rank senior to Junior Stock with respect to the payment of dividends and the distribution of assets in the event of any dissolution, liquidation or winding up of the Corporation.

Section 2. Standard Definitions. As used herein with respect to Designated Preferred Stock:

(a) “Applicable Dividend Rate” means (i) during the period from the Original Issue Date to, but excluding, the first day of the first Dividend Period commencing on or after the fifth anniversary of the Original Issue Date, 5% per annum and (ii) from and after the first day of the first Dividend Period commencing on or after the fifth anniversary of the Original Issue Date, 9% per annum.

(b) “Appropriate Federal Banking Agency” means the “appropriate Federal banking agency” with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

(c) “Business Combination” means a merger, consolidation, statutory share exchange or similar transaction that requires the approval of the Corporation's stockholders.

(d) “Business Day” means any day except Saturday, Sunday and any day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close.

(e) “Bylaws” means the bylaws of the Corporation, as they may be amended from time to time.

(f) “Certificate of Designations” means the Certificate of Designations or comparable instrument relating to the Designated Preferred Stock, of which these Standard Provisions form a part, as it may be amended from time to time.

(g) “Charter” means the Corporation's certificate or articles of incorporation, articles of association, or similar organizational document.

(h) “Dividend Period” has the meaning set forth in Section 3(a).

(i) “Dividend Record Date” has the meaning set forth in Section 3(a).

(j) “Liquidation Preference” has the meaning set forth in Section 4(a).

(k) “Original Issue Date” means the date on which shares of Designated Preferred Stock are first issued.

(l) “Preferred Director” has the meaning set forth in Section 7(b).

(m) “Preferred Stock” means any and all series of preferred stock of the Corporation, including the Designated Preferred Stock.

(n) “Qualified Equity Offering” means the sale and issuance for cash by the Corporation to persons other than the Corporation or any of its subsidiaries after the Original Issue Date of shares of perpetual Preferred Stock, Common Stock or any combination of such stock, that, in each case, qualify as and may be included in Tier 1 capital of the Corporation at the time of issuance under the applicable risk-based capital guidelines of the Corporation's Appropriate Federal Banking Agency (other than any such sales and issuances made pursuant to agreements or arrangements entered into, or pursuant to financing plans which were publicly announced, on or prior to October 13, 2008).

(o) “Share Dilution Amount” has the meaning set forth in Section 3(b).

(p) “Standard Provisions” mean these Standard Provisions that form a part of the Certificate of Designations relating to the Designated Preferred Stock.

(q) “Successor Preferred Stock” has the meaning set forth in Section 5(a).

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(r) “Voting Parity Stock” means, with regard to any matter as to which the holders of Designated Preferred Stock are entitled to vote as specified in Sections 7(a) and 7(b) of these Standard Provisions that form a part of the Certificate of Designations, any and all series of Parity Stock upon which like voting rights have been conferred and are exercisable with respect to such matter.

### Section 3. Dividends.

(a) Rate. Holders of Designated Preferred Stock shall be entitled to receive, on each share of Designated Preferred Stock if, as and when declared by the Board of Directors or any duly authorized committee of the Board of Directors, but only out of assets legally available therefor, cumulative cash dividends with respect to each Dividend Period (as defined below) at a rate per annum equal to the Applicable Dividend Rate on (i) the Liquidation Amount per share of Designated Preferred Stock and (ii) the amount of accrued and unpaid dividends for any prior Dividend Period on such share of Designated Preferred Stock, if any. Such dividends shall begin to accrue and be cumulative from the Original Issue Date, shall compound on each subsequent Dividend Payment Date (*i.e.*, no dividends shall accrue on other dividends unless and until the first Dividend Payment Date for such other dividends has passed without such other dividends having been paid on such date) and shall be payable quarterly in arrears on each Dividend Payment Date, commencing with the first such Dividend Payment Date to occur at least 20 calendar days after the Original Issue Date. In the event that any Dividend Payment Date would otherwise fall on a day that is not a Business Day, the dividend payment due on that date will be postponed to the next day that is a Business Day and no additional dividends will accrue as a result of that postponement. The period from and including any Dividend Payment Date to, but excluding, the next Dividend Payment Date is a “Dividend Period”, provided that the initial Dividend Period shall be the period from and including the Original Issue Date to, but excluding, the next Dividend Payment Date.

Dividends that are payable on Designated Preferred Stock in respect of any Dividend Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of dividends payable on Designated Preferred Stock on any date prior to the end of a Dividend Period, and for the initial Dividend Period, shall be computed on the basis of a 360-day year consisting of twelve 30-day months, and actual days elapsed over a 30-day month.

Dividends that are payable on Designated Preferred Stock on any Dividend Payment Date will be payable to holders of record of Designated Preferred Stock as they appear on the stock register of the Corporation on the applicable record date, which shall be the 15th calendar day immediately preceding such Dividend Payment Date or such other record date fixed by the Board of Directors or any duly authorized committee of the Board of Directors that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a “Dividend Record Date”). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Holders of Designated Preferred Stock shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on Designated Preferred Stock as specified in this Section 3 (subject to the other provisions of the Certificate of Designations).

(b) Priority of Dividends. So long as any share of Designated Preferred Stock remains outstanding, no dividend or distribution shall be declared or paid on the Common Stock or any other shares of Junior Stock (other than dividends payable solely in shares of Common Stock) or Parity Stock, subject to the immediately following paragraph in the case of Parity Stock, and no Common Stock, Junior Stock or Parity Stock shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Corporation or any of its subsidiaries unless all accrued and unpaid dividends for all past Dividend Periods, including the latest completed Dividend Period (including, if applicable as provided in Section 3(a) above, dividends on such amount), on all outstanding shares of Designated Preferred Stock have been or are contemporaneously declared and paid in full (or have been declared and a sum sufficient for the payment thereof has been set aside for the benefit of the holders of shares of Designated Preferred Stock on the applicable record date). The foregoing limitation shall not apply to (i) redemptions, purchases or other acquisitions of shares of Common Stock or other Junior Stock in connection with the administration of any employee benefit plan in the ordinary course of business (including purchases to offset the Share Dilution Amount (as defined below) pursuant to a publicly announced repurchase plan) and consistent with past practice, *provided* that any purchases to offset the Share Dilution Amount shall in no event exceed the Share Dilution Amount; (ii) purchases or other acquisitions by a broker-dealer subsidiary of the Corporation solely for the purpose of market-making, stabilization or customer facilitation transactions in Junior Stock or Parity Stock in the ordinary course of its business; (iii) purchases by a broker-dealer subsidiary of the Corporation of capital stock of the Corporation for resale pursuant to an offering by the Corporation of such capital stock underwritten by such broker-dealer subsidiary; (iv) any dividends or distributions of rights or Junior Stock in connection with a stockholders' rights plan or any redemption or repurchase of rights pursuant to any stockholders' rights plan; (v) the acquisition by the Corporation or any of its subsidiaries of record ownership in Junior Stock or Parity Stock for the beneficial ownership of any other persons (other than the Corporation or any of its subsidiaries), including as trustees or custodians; and (vi) the exchange or conversion of Junior Stock for or into other Junior Stock or of Parity Stock for or into

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other Parity Stock (with the same or lesser aggregate liquidation amount) or Junior Stock, in each case, solely to the extent required pursuant to binding contractual agreements entered into prior to the Signing Date or any subsequent agreement for the accelerated exercise, settlement or exchange thereof for Common Stock. “Share Dilution Amount” means the increase in the number of diluted shares outstanding (determined in accordance with generally accepted accounting principles in the United States, and as measured from the date of the Corporation's consolidated financial statements most recently filed with the Securities and Exchange Commission prior to the Original Issue Date) resulting from the grant, vesting or exercise of equity- based compensation to employees and equitably adjusted for any stock split, stock dividend, reverse stock split, reclassification or similar transaction.

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside for the benefit of the holders thereof on the applicable record date) on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period related to such Dividend Payment Date) in full upon Designated Preferred Stock and any shares of Parity Stock, all dividends declared on Designated Preferred Stock and all such Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared *pro rata* so that the respective amounts of such dividends declared shall bear the same ratio to each other as all accrued and unpaid dividends per share on the shares of Designated Preferred Stock (including, if applicable as provided in Section 3(a) above, dividends on such amount) and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) (subject to their having been declared by the Board of Directors or a duly authorized committee of the Board of Directors out of legally available funds and including, in the case of Parity Stock that bears cumulative dividends, all accrued but unpaid dividends) bear to each other. If the Board of Directors or a duly authorized committee of the Board of Directors determines not to pay any dividend or a full dividend on a Dividend Payment Date, the Corporation will provide written notice to the holders of Designated Preferred Stock prior to such Dividend Payment Date.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, securities or other property) as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors may be declared and paid on any securities, including Common Stock and other Junior Stock, from time to time out of any funds legally available for such payment, and holders of Designated Preferred Stock shall not be entitled to participate in any such dividends.

#### Section 4. Liquidation Rights.

(a) Voluntary or Involuntary Liquidation. In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, holders of Designated Preferred Stock shall be entitled to receive for each share of Designated Preferred Stock, out of the assets of the Corporation or proceeds thereof (whether capital or surplus) available for distribution to stockholders of the Corporation, subject to the rights of any creditors of the Corporation, before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock and any other stock of the Corporation ranking junior to Designated Preferred Stock as to such distribution, payment in full in an amount equal to the sum of (i) the Liquidation Amount per share and (ii) the amount of any accrued and unpaid dividends (including, if applicable as provided in Section 3(a) above, dividends on such amount), whether or not declared, to the date of payment (such amounts collectively, the “Liquidation Preference”).

(b) Partial Payment. If in any distribution described in Section 4(a) above the assets of the Corporation or proceeds thereof are not sufficient to pay in full the amounts payable with respect to all outstanding shares of Designated Preferred Stock and the corresponding amounts payable with respect of any other stock of the Corporation ranking equally with Designated Preferred Stock as to such distribution, holders of Designated Preferred Stock and the holders of such other stock shall share ratably in any such distribution in proportion to the full respective distributions to which they are entitled.

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Designated Preferred Stock and the corresponding amounts payable with respect of any other stock of the Corporation ranking equally with Designated Preferred Stock as to such distribution has been paid in full, the holders of other stock of the Corporation shall be entitled to receive all remaining assets of the Corporation (or proceeds thereof) according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation For purposes of this Section 4, the merger or consolidation of the Corporation with any other corporation or other entity, including a merger or consolidation in which the holders of Designated Preferred Stock receive cash, securities or other property for their shares, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Corporation, shall not constitute a liquidation, dissolution or winding up of the Corporation.

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## Section 5. Redemption.

(a) Optional Redemption. Except as provided below, the Designated Preferred Stock may not be redeemed prior to the first Dividend Payment Date falling on or after the third anniversary of the Original Issue Date. On or after the first Dividend Payment Date falling on or after the third anniversary of the Original Issue Date, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may redeem, in whole or in part, at any time and from time to time, out of funds legally available therefor, the shares of Designated Preferred Stock at the time outstanding, upon notice given as provided in Section 5(c) below, at a redemption price equal to the sum of (i) the Liquidation Amount per share and (ii) except as otherwise provided below, any accrued and unpaid dividends (including, if applicable as provided in Section 3(a) above, dividends on such amount) (regardless of whether any dividends are actually declared) to, but excluding, the date fixed for redemption.

Notwithstanding the foregoing, prior to the first Dividend Payment Date falling on or after the third anniversary of the Original Issue Date, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may redeem, in whole or in part, at any time and from time to time, the shares of Designated Preferred Stock at the time outstanding, upon notice given as provided in Section 5(c) below, at a redemption price equal to the sum of (i) the Liquidation Amount per share and (ii) except as otherwise provided below, any accrued and unpaid dividends (including, if applicable as provided in Section 3(a) above, dividends on such amount) (regardless of whether any dividends are actually declared) to, but excluding, the date fixed for redemption; *provided* that (x) the Corporation (or any successor by Business Combination) has received aggregate gross proceeds of not less than the Minimum Amount (plus the "Minimum Amount" as defined in the relevant certificate of designations for each other outstanding series of preferred stock of such successor that was originally issued to the United States Department of the Treasury (the "Successor Preferred Stock") in connection with the Troubled Asset Relief Program Capital Purchase Program) from one or more Qualified Equity Offerings (including Qualified Equity Offerings of such successor), and (y) the aggregate redemption price of the Designated Preferred Stock (and any Successor Preferred Stock) redeemed pursuant to this paragraph may not exceed the aggregate net cash proceeds received by the Corporation (or any successor by Business Combination) from such Qualified Equity Offerings (including Qualified Equity Offerings of such successor).

The redemption price for any shares of Designated Preferred Stock shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to the Corporation or its agent. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 3 above.

(b) No Sinking Fund. The Designated Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Designated Preferred Stock will have no right to require redemption or repurchase of any shares of Designated Preferred Stock.

(c) Notice of Redemption. Notice of every redemption of shares of Designated Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Designated Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Designated Preferred Stock. Notwithstanding the foregoing, if shares of Designated Preferred Stock are issued in book-entry form through The Depository Trust Corporation or any other similar facility, notice of redemption may be given to the holders of Designated Preferred Stock at such time and in any manner permitted by such facility. Each notice of redemption given to a holder shall state: (1) the redemption date; (2) the number of shares of Designated Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price.

(d) Partial Redemption. In case of any redemption of part of the shares of Designated Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or in such other manner as the Board of Directors or a duly authorized committee thereof may determine to be fair and equitable. Subject to the provisions hereof, the Board of Directors or a duly authorized committee thereof shall have full power and authority to prescribe the terms and conditions upon which shares of Designated Preferred Stock shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

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(e) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been deposited by the Corporation, in trust for the *pro rata* benefit of the holders of the shares called for redemption, with a bank or trust company doing business in the Borough of Manhattan, The City of New York, and having a capital and surplus of at least \$500 million and selected by the Board of Directors, so as to be and continue to be available solely therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company, without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

(f) Status of Redeemed Shares. Shares of Designated Preferred Stock that are redeemed, repurchased or otherwise acquired by the Corporation shall revert to authorized but unissued shares of Preferred Stock (*provided* that any such cancelled shares of Designated Preferred Stock may be reissued only as shares of any series of Preferred Stock other than Designated Preferred Stock).

Section 6. Conversion. Holders of Designated Preferred Stock shares shall have no right to exchange or convert such shares into any other securities.

Section 7. Voting Rights.

(a) General. The holders of Designated Preferred Stock shall not have any voting rights except as set forth below or as otherwise from time to time required by law.

(b) Preferred Stock Directors. Whenever, at any time or times, dividends payable on the shares of Designated Preferred Stock have not been paid for an aggregate of six quarterly Dividend Periods or more, whether or not consecutive, the authorized number of directors of the Corporation shall automatically be increased by two and the holders of the Designated Preferred Stock shall have the right, with holders of shares of any one or more other classes or series of Voting Parity Stock outstanding at the time, voting together as a class, to elect two directors (hereinafter the "Preferred Directors" and each a "Preferred Director") to fill such newly created directorships at the Corporation's next annual meeting of stockholders (or at a special meeting called for that purpose prior to such next annual meeting) and at each subsequent annual meeting of stockholders until all accrued and unpaid dividends for all past Dividend Periods, including the latest completed Dividend Period (including, if applicable as provided in Section 3(a) above, dividends on such amount), on all outstanding shares of Designated Preferred Stock have been declared and paid in full at which time such right shall terminate with respect to the Designated Preferred Stock, except as herein or by law expressly provided, subject to revesting in the event of each and every subsequent default of the character above mentioned; *provided* that it shall be a qualification for election for any Preferred Director that the election of such Preferred Director shall not cause the Corporation to violate any corporate governance requirements of any securities exchange or other trading facility on which securities of the Corporation may then be listed or traded that listed or traded companies must have a majority of independent directors. Upon any termination of the right of the holders of shares of Designated Preferred Stock and Voting Parity Stock as a class to vote for directors as provided above, the Preferred Directors shall cease to be qualified as directors, the term of office of all Preferred Directors then in office shall terminate immediately and the authorized number of directors shall be reduced by the number of Preferred Directors elected pursuant hereto. Any Preferred Director may be removed at any time, with or without cause, and any vacancy created thereby may be filled, only by the affirmative vote of the holders a majority of the shares of Designated Preferred Stock at the time outstanding voting separately as a class together with the holders of shares of Voting Parity Stock, to the extent the voting rights of such holders described above are then exercisable. If the office of any Preferred Director becomes vacant for any reason other than removal from office as aforesaid, the remaining Preferred Director may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

(c) Class Voting Rights as to Particular Matters. So long as any shares of Designated Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by the Charter, the vote or consent of the holders of at least 66 2/3% of the shares of Designated Preferred Stock at the time outstanding, voting as a separate class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Authorization of Senior Stock. Any amendment or alteration of the Certificate of Designations for the Designated Preferred Stock or the Charter to authorize or create or increase the authorized amount of, or any issuance of, any shares of, or any securities convertible into or exchangeable or exercisable for shares of, any class or series of capital stock of

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the Corporation ranking senior to Designated Preferred Stock with respect to either or both the payment of dividends and/or the distribution of assets on any liquidation, dissolution or winding up of the Corporation;

(ii) Amendment of Designated Preferred Stock. Any amendment, alteration or repeal of any provision of the Certificate of Designations for the Designated Preferred Stock or the Charter (including, unless no vote on such merger or consolidation is required by Section 7(c)(iii) below, any amendment, alteration or repeal by means of a merger, consolidation or otherwise) so as to adversely affect the rights, preferences, privileges or voting powers of the Designated Preferred Stock; or

(iii) Share Exchanges, Reclassifications, Mergers and Consolidations. Any consummation of a binding share exchange or reclassification involving the Designated Preferred Stock, or of a merger or consolidation of the Corporation with another corporation or other entity, unless in each case (x) the shares of Designated Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (y) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of Designated Preferred Stock immediately prior to such consummation, taken as a whole; *provided, however*, that for all purposes of this Section 7(c), any increase in the amount of the authorized Preferred Stock, including any increase in the authorized amount of Designated Preferred Stock necessary to satisfy preemptive or similar rights granted by the Corporation to other persons prior to the Signing Date, or the creation and issuance, or an increase in the authorized or issued amount, whether pursuant to preemptive or similar rights or otherwise, of any other series of Preferred Stock, or any securities convertible into or exchangeable or exercisable for any other series of Preferred Stock, ranking equally with and/or junior to Designated Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and the distribution of assets upon liquidation, dissolution or winding up of the Corporation will not be deemed to adversely affect the rights, preferences, privileges or voting powers, and shall not require the affirmative vote or consent of, the holders of outstanding shares of the Designated Preferred Stock.

(d) Changes after Provision for Redemption. No vote or consent of the holders of Designated Preferred Stock shall be required pursuant to Section 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of the Designated Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been deposited in trust for such redemption, in each case pursuant to Section 5 above.

(e) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Designated Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules of the Board of Directors or any duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Charter, the Bylaws, and applicable law and the rules of any national securities exchange or other trading facility on which Designated Preferred Stock is listed or traded at the time.

Section 8. Record Holders. To the fullest extent permitted by applicable law, the Corporation and the transfer agent for Designated Preferred Stock may deem and treat the record holder of any share of Designated Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

Section 9. Notices. All notices or communications in respect of Designated Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, in the Charter or Bylaws or by applicable law. Notwithstanding the foregoing, if shares of Designated Preferred Stock are issued in book-entry form through The Depository Trust Corporation or any similar facility, such notices may be given to the holders of Designated Preferred Stock in any manner permitted by such facility.

Section 10. No Preemptive Rights. No share of Designated Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

Section 11. Replacement Certificates. The Corporation shall replace any mutilated certificate at the holder's expense upon surrender of that certificate to the Corporation. The Corporation shall replace certificates that become destroyed, stolen or lost at the holder's expense upon delivery to the Corporation of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be reasonably required by the Corporation.

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Section 12. Other Rights. The shares of Designated Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Charter or as provided by applicable law.

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**CERTIFICATE OF AMENDMENT  
TO THE  
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION  
OF  
BANK OF AMERICA CORPORATION**

Pursuant to Section 242  
of the General Corporation Law of the State of Delaware

Bank of America Corporation, a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "Company"), does hereby certify that:

1. The Amended and Restated Certificate of Incorporation of the Company is hereby amended by changing the number of shares of stock the Company is authorized to issue, so that, the first sentence of Article 3 thereof shall read as follows:

"3. The number of shares, par value \$0.01 per share, the Company is authorized to issue is Ten Billion One Hundred Million (10,100,000,000), divided into the following classes:

<u>Class</u>	<u>Number of Shares</u>
Common	10000000000
Preferred	100,000,000."

2. The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Certificate of Amendment to be executed by a duly authorized officer on this 9 day of December, 2008.

BANK OF AMERICA CORPORATION

By: /s/ TERESA M. BRENNER  
Name: Teresa M. Brenner  
Title: Associate General Counsel

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**BANK OF AMERICA CORPORATION**

**CERTIFICATE OF DESIGNATIONS**

**Pursuant to Section 151 of the  
General Corporation Law of the State of Delaware**

**FLOATING RATE NON-CUMULATIVE PREFERRED STOCK, SERIES 1  
(Par Value \$0.01 Per Share)**

Bank of America Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), hereby certifies that the following resolutions were adopted by the Board of Directors of the Corporation (the "Board of Directors") pursuant to the authority of the Board of Directors conferred by Section 151 of the General Corporation Law of the State of Delaware, at a meeting duly convened and held on December 9, 2008:

RESOLVED, that pursuant to the authority granted to and vested in the Board of Directors by the Amended and Restated Certificate of Incorporation of the Corporation, the Board of Directors hereby creates a series of the Corporation's previously authorized preferred stock, par value \$0.01 per share (the "Preferred Stock"), and hereby states the designation and number of shares thereof and establishes the voting powers, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions thereof, as follows:

**FLOATING RATE NON-CUMULATIVE PREFERRED STOCK, SERIES 1**

(1) Number of Shares and Designation. 21,000 shares of the preferred stock, par value \$0.01 per share, of the Corporation are hereby constituted as a series of preferred stock, par value \$0.01 per share, designated as Floating Rate Non-Cumulative Preferred Stock, Series 1 (hereinafter called the "Preferred Stock, Series 1").

(2) Dividends. (a) The holders of shares of the Preferred Stock, Series 1, shall be entitled to receive, as, if and when declared by the Board of Directors of the Corporation (or a duly authorized committee thereof), out of assets of the Corporation legally available under Delaware law for the payment of dividends, non-cumulative cash dividends at the rate set forth below in this Section (2) applied to the amount of \$30,000 per share. Such dividends shall be payable quarterly, as, if and when declared by the Board of Directors of the Corporation (or a duly authorized committee thereof), on February 28, May 28, August 28 and November 28 (the "Payment Dates") commencing on February 28, 2009; provided that if any such Payment Date is not a New York Business Day and London Business Day, dividends (if declared) on the Preferred Stock, Series 1, will be paid on the immediately succeeding New York Business Day and London Business Day, without interest, unless such day falls in the next calendar month, in which case the Payment Date will be the immediately preceding New York Business Day and London Business Day. Each such dividend shall be payable to the holders of record of shares of the Preferred Stock, Series 1, as they appear on the stock register of the Corporation on such record dates, which shall be a date not more than 30 nor less than 10 days preceding the applicable Payment Dates, as shall be fixed by the Board of Directors of the Corporation (or a duly authorized committee thereof). "London Business Day" means a day other than a Saturday or Sunday on which dealings in deposits in U.S. dollars are transacted, or with respect to any future date are expected to be transacted, in the London interbank market. A "New York Business Day" means any day that is not a Saturday or Sunday and that, in New York City, is not a day on which banking institutions generally are authorized or obligated by law or executive order to be closed.

(b) (i) Dividend periods ("Dividend Periods") shall commence on each Payment Date (other than the initial Dividend Period which shall be deemed to have commenced on November 28, 2008) and shall end on and include the calendar day next preceding the first day of the next Dividend Period. The dividend rate on the shares of Preferred Stock, Series 1 for each Dividend Period shall be a floating rate per annum equal to three-month U.S. dollar LIBOR plus 0.75%, but in no event will the rate be less than 3.00% per annum, of the \$30,000 liquidation preference per share of Preferred Stock, Series 1.

LIBOR, with respect to a Dividend Period, means the rate (expressed as a percentage per annum) for deposits in U.S. dollars for a three month period that normally appears on Moneyline Telerate Page 3750, as displayed on page "BBAM" (British Bankers Association Official BBA LIBOR Fixings) in the Bloomberg Professional Service (or any other service that may replace Moneyline Telerate, Inc. on page BBAM or any other page that may replace page BBAM on the Bloomberg Professional Service or a successor service, in each case, for the purpose of displaying London interbank offered rates of major banks) as of 11:00 a.m. (London time) on the second London Business Day immediately preceding the first day of such Dividend Period.

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If LIBOR cannot be determined as described above, the Corporation will select four major banks in the London interbank market. The Corporation will request that the principal London offices of those four selected banks provide their offered quotations to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the second London Business Day immediately preceding the first day of such Dividend Period. These quotations will be for deposits in U.S. dollars for a three month period. Offered quotations must be based on a principal amount equal to an amount that is representative of a single transaction in U.S. dollars in the market at the time.

If two or more quotations are provided, LIBOR for the Dividend Period will be the arithmetic mean of the quotations. If fewer than two quotations are provided, the Corporation will select three major banks in New York City and will then determine LIBOR for the Dividend Period as the arithmetic mean of rates quoted by those three major banks in New York City to leading European banks at approximately 3:00 p.m., New York City time, on the second London Business Day immediately preceding the first day of such Dividend Period. The rates quoted will be for loans in U.S. dollars, for a three month period. Rates quoted must be based on a principal amount equal to an amount that is representative of a single transaction in U.S. dollars in the market at the time. If fewer than three New York City banks selected by the Corporation are quoting rates, LIBOR for the applicable period will be the same as for the immediately preceding Dividend Period.

(ii) The amount of dividends payable for each full Dividend Period (including the initial Dividend Period) for the Preferred Stock, Series 1, shall (if and when declared, as herein provided) be computed by dividing the dividend rate by four, rounded to the nearest one-hundredth of a percent, with five one-thousandths rounded upwards, and applying the resulting rate to the amount of \$30,000 per share. The amount of dividends payable for any period shorter than a full Dividend Period on the Preferred Stock, Series 1, shall (if and when declared, as herein provided) be computed on the basis of 30-day months, a 360-day year and the actual number of days elapsed in any period of less than one month. The amount of dividends payable on the Preferred Stock, Series 1, shall be rounded to the nearest cent, with one-half cent being rounded upwards.

(c) So long as any shares of the Preferred Stock, Series 1 are outstanding, the Corporation may not declare or pay dividends on, make distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment with respect to the preferred stock of the Corporation of any series and any other stock of the Corporation ranking, as to dividends, on a parity with the Preferred Stock, Series 1 unless for such Dividend Period full dividends on all outstanding shares of Preferred Stock, Series 1 have been declared, paid or set aside for payment. When dividends are not paid in full, as aforesaid, upon the shares of the Preferred Stock, Series 1, and any other preferred stock and other stock of the Corporation ranking on a parity as to dividends with the Preferred Stock, Series 1, all dividends declared upon shares of the Preferred Stock, Series 1, and any other preferred stock and other stock of the Corporation ranking on a parity as to dividends (whether cumulative or non-cumulative) shall be declared pro rata so that the amount of dividends declared per share on the Preferred Stock, Series 1, and all such other stock of the Corporation shall in all cases bear to each other the same ratio that accrued dividends per share on the shares of the Preferred Stock, Series 1 (but without, in the case of any non-cumulative preferred stock, accumulation of unpaid dividends for prior Dividend Periods) and all such other stock bear to each other.

(d) So long as any shares of the Preferred Stock, Series 1 are outstanding, the Corporation may not, at any time, declare or pay dividends on, make distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment with respect to, any Common Stock or any other stock of the Corporation ranking as to dividends or distribution of assets junior to the Preferred Stock, Series 1 unless full dividends on all outstanding shares of Preferred Stock, Series 1 has been declared, paid or set aside for payment for the immediately preceding Dividend Period (except for (x) dividends or distributions paid in shares of, or options, warrants or rights to subscribe for or purchase shares of, the Common Stock or other of the Corporation's capital stock ranking junior to Preferred Stock, Series 1 as to dividends and distribution of assets upon dissolution, liquidation or winding up of the Corporation, (y) redemptions or purchases of any rights pursuant to the Amended and Restated Rights Agreement, adopted on December 2, 1997 or any agreement that replaces such Amended and Restated Rights Agreement, or by conversion or exchange for the Corporation's capital stock ranking junior to Preferred Stock, Series 1 as to dividends and distribution of assets upon dissolution, liquidation or winding up of the Corporation and (z) purchases by the Corporation or its affiliates in connection with transactions effected by or for the account of customers of the Corporation or customers of any of its subsidiaries or in connection with the distribution or trading of such capital stock); provided, however, that the foregoing dividend preference shall not be cumulative and shall not in any way create any claim or right in favor of the holders of Preferred Stock, Series 1 in the event that dividends have not been declared or paid on the Preferred Stock, Series 1 in respect of any prior Dividend Period. If the full dividend on the Preferred Stock, Series 1 is not paid for any Dividend Period, the holders of Preferred Stock, Series 1 will have no claim in respect of the unpaid amount so long as no dividend (other than those referred to above) is paid on the Common Stock or other of the Corporation's capital stock ranking junior to Preferred Stock, Series 1 as to dividends and dividends and distribution of assets upon dissolution, liquidation or winding up of the Corporation.

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(e) No dividends may be declared or paid or set aside for payment on any shares of Preferred Stock, Series 1 if at the same time any arrears exists in the payment of dividends on any outstanding class or series of stock of the Corporation ranking, as to the payment of dividends, prior to the Preferred Stock, Series 1.

(f) Holders of shares of the Preferred Stock, Series 1, shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of full dividends, as herein provided, on the Preferred Stock, Series 1. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Preferred Stock, Series 1, which may be in arrears.

(3) Liquidation Preference. (a) In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any payment or distribution of the assets of the Corporation or proceeds thereof (whether capital or surplus) shall be made to or set apart for the holders of any series or class or classes of stock of the Corporation ranking junior to the Preferred Stock, Series 1, upon liquidation, dissolution, or winding up, the holders of the shares of the Preferred Stock, Series 1, shall be entitled to receive \$30,000 per share plus an amount equal to declared and unpaid dividends, without accumulation of undeclared dividends. If, upon any liquidation, dissolution, or winding up of the Corporation, the assets of the Corporation, or proceeds thereof, distributable among the holders of the shares of the Preferred Stock, Series 1, shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other shares of preferred stock ranking, as to liquidation, dissolution or winding up, on a parity with the Preferred Stock, Series 1, then such assets, or the proceeds thereof, shall be distributed among the holders of shares of Preferred Stock, Series 1, and any such other preferred stock ratably in accordance with the respective amounts which would be payable on such shares of Preferred Stock, Series 1, and any such other preferred stock if all amounts payable thereon were paid in full. For the purposes of this Section (3), neither the sale, lease or exchange (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation, nor the consolidation, merger or combination of the Corporation into or with one or more corporations or the consolidation, merger or combination of any other corporation or entity into or with the Corporation, shall be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the Corporation for purposes of this Section (3).

(b) After payment shall have been made in full to the holders of Preferred Stock, Series 1, as provided in this Section (3), the holders of Preferred Stock, Series 1 will not be entitled to any further participation in any distribution of assets of the Corporation. Subject to the rights of the holders of shares of any series or class or classes of stock ranking on a parity with or prior to the Preferred Stock, Series 1, upon liquidation, dissolution or winding up, upon any liquidation, dissolution or winding up of the Corporation, after payment shall have been made in full to the holders of Preferred Stock, Series 1, as provided in this Section (3), but not prior thereto, any other series or class or classes of stock ranking junior to the Preferred Stock, Series 1, shall, subject to the respective terms and provisions (if any) applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Preferred Stock, Series 1, shall not be entitled to share therein.

(4) Redemption. (a) The Preferred Stock, Series 1, may not be redeemed prior to November 28, 2009. On and after November 28, 2009, the Corporation, at its option, may redeem shares of the Preferred Stock, Series 1, as a whole at any time or in part from time to time, at a redemption price of \$30,000 per share, together in each case with declared and unpaid dividends, without accumulation of any undeclared dividends. The Chief Financial Officer or the Treasurer may exercise the Corporation's right to redeem the Preferred Stock, Series 1 as a whole at any time without further action of the Board of Directors or a duly authorized committee thereof. The Corporation may only elect to redeem the Preferred Stock, Series 1 in part pursuant to a resolution by the Board of Directors or a duly authorized committee thereof.

(b) In the event the Corporation shall redeem shares of Preferred Stock, Series 1, notice of such redemption shall be given by first class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the redemption date, to each holder of record of the shares to be redeemed, at such holder's address as the same appears on the stock register of the Corporation. Each such notice shall state: (1) the redemption date; (2) the number of shares of Preferred Stock, Series 1, to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price. Notice having been mailed as aforesaid, from and after the redemption date (unless default shall be made by the Corporation in providing money for the payment of the redemption price) said shares shall no longer be deemed to be outstanding, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive from the Corporation the redemption price) shall cease. The Corporation's obligation to provide moneys in accordance with the preceding sentence shall be deemed fulfilled if, on or before the redemption date, the Corporation shall deposit with a bank or trust company (which may be an affiliate of the Corporation) having an office in the Borough of Manhattan, City of New York, having a capital and surplus of at least \$50,000,000, funds necessary for such redemption, in trust, with irrevocable instructions that such funds be applied to the redemption of the shares of Preferred Stock, Series 1, so called for redemption. Any interest accrued on such funds shall be paid to the Corporation from time to time. Any funds so deposited and unclaimed at the end of two years from such redemption date shall be released or repaid to the Corporation,

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after which the holder or holders of such shares of Preferred Stock, Series 1, so called for redemption shall look only to the Corporation for payment of the redemption price.

Upon surrender, in accordance with said notice, of the certificates for any such shares so redeemed (properly endorsed or assigned for transfer, if the Board of Directors of the Corporation shall so require and the notice shall so state), such shares shall be redeemed by the Corporation at the applicable redemption price aforesaid. If less than all the outstanding shares of Preferred Stock, Series 1, are to be redeemed, shares to be redeemed shall be selected by the Board of Directors of the Corporation (or a duly authorized committee thereof) from outstanding shares of Preferred Stock, Series 1, not previously called for redemption by lot or pro rata or by any other method determined by the Board of Directors of the Corporation (or a duly authorized committee thereof) to be equitable. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

The Preferred Stock, Series 1 will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Preferred Stock, Series 1 will have no right to require redemption of any shares of Preferred Stock, Series 1.

(5) Terms Dependent on Regulatory Changes. If, (a) after the date of the issuance of the Preferred Stock, Series 1, the Corporation (by election or otherwise) becomes subject to any law, rule, regulation or guidance (together, "Regulations") relating to its capital adequacy which Regulation (x) provides for a type or level of capital characterized as "Tier 1" in, or pursuant to Regulations of any governmental agency, authority or body having regulatory jurisdiction over the Corporation and implementing, the capital standards published by the Basel Committee on Banking Supervision, the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, or any other United States national governmental agency, authority or body, or (y) provides for a type or level of capital that in the judgment of the Board of Directors (or a duly authorized committee thereof) after consultation with legal counsel of recognized standing is substantially equivalent to such "Tier 1" capital (such capital described in either (x) or (y) is referred to below as "Tier 1 Capital"), and (b) the Board of Directors (or a duly authorized committee thereof) affirmatively elects to qualify the Preferred Stock, Series 1 for such Tier 1 Capital treatment without any sublimit or other quantitative restrictions on the inclusion of such Preferred Stock, Series 1 in Tier 1 Capital (other than any limitation requiring that common equity or a specified form of common equity constitute the dominant form of Tier 1 Capital) under such Regulations, then, upon such affirmative election, the terms of the Preferred Stock, Series 1 shall automatically be amended to reflect the following modifications (without any action or consent by the holders of the Preferred Stock, Series 1 or any other vote of stockholders of the Corporation):

(i) If and to the extent such modification is a Required Unrestricted Tier 1 Provision (as defined below), the Corporation's right to redeem the Preferred Stock, Series 1 on and after November 28, 2009 pursuant to Section 4 hereof shall be restricted (such restrictions including but not limited to any requirement that the Corporation receive prior approval for such redemption from any applicable governmental agency, authority or body or that such redemption be prohibited);

(ii) If and to the extent such modification is a Required Unrestricted Tier 1 Provision, the Corporation's right to make distributions with respect to, or redeem, purchase or acquire or make payments on, securities junior to the Preferred Stock, Series 1 (upon a non-payment of dividends on the Preferred Stock, Series 1) shall become subject to additional restrictions (other than those set forth in Section 2(d) hereof) pursuant to the terms of the Preferred Stock, Series 1; and

(iii) If and to the extent such modification is a Required Unrestricted Tier 1 Provision, any other new provisions or terms shall be added to the Preferred Stock, Series 1, or existing terms shall be modified; provided, however, that no such provision or term shall be added, and no such modification shall be made pursuant to the terms of this Section 5(iii), if it would alter or change the rights, powers or preferences of the shares of the Preferred Stock, Series 1 so as to affect the shares of the Preferred Stock, Series 1 adversely.

As used above, the term "Required Unrestricted Tier 1 Provision" means a term which is, in the written opinion of legal counsel of recognized standing and delivered to the Corporation, required for the Preferred Stock, Series 1 to be treated as Tier 1 Capital of the Corporation without any sublimit or other quantitative restriction on the inclusion of such Preferred Stock, Series 1 in Tier 1 Capital (other than any limitation requiring that common equity or a specified form of common equity constitute the dominant form of Tier 1 Capital) pursuant to the applicable Regulations. The Corporation shall provide notice to holders of any Preferred Stock, Series 1 of any such changes in the terms of the Preferred Stock, Series 1 made pursuant to the terms of this Section 5 on or about the date of effectiveness of any such modification and shall maintain a copy of such notice on file at the principal offices of the Corporation. A copy of the relevant Regulations shall also be on file at the principal offices of the Corporation and, upon request, will be made available to such holders.

(6) Voting Rights. The Preferred Stock, Series 1, shall have no voting rights, except as hereinafter set forth or as otherwise from time to time required by law.

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The holders of the Preferred Stock shall be entitled to vote on all matters submitted to a vote of the holders of Common Stock of the Corporation, voting together with the holders of Common Stock as one class. Each share of Preferred Stock shall be entitled to 150 votes.

Whenever dividends payable on the Preferred Stock, Series 1, have not been declared or paid for such number of Dividend Periods, whether or not consecutive, which in the aggregate is equivalent to six Dividend Periods (a “Nonpayment”), the holders of outstanding shares of the Preferred Stock, Series 1, shall have the exclusive right, voting as a class with holders of shares of all other series of preferred stock ranking on a parity with the Preferred Stock, Series 1, either as to dividends or the distribution of assets upon liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable (to the extent such other series of preferred stock are entitled to vote pursuant to the terms thereof), to vote for the election of two additional directors at the next annual meeting of stockholders and at each subsequent annual meeting of stockholders. At elections for such directors, each holder of the Preferred Stock, Series 1, shall be entitled to three votes for each share of Preferred Stock, Series 1 held (the holders of shares of any other series of preferred stock ranking on such a parity being entitled to such number of votes, if any, for each share of stock held as may be granted to them). Upon the vesting of such right of such holders, the maximum authorized number of members of the Board of Directors shall automatically be increased by two and the two vacancies so created shall be filled by vote of the holders of such outstanding shares of Preferred Stock, Series 1, (either alone or together with the holders of shares of all other series of preferred stock ranking on such a parity) as hereinafter set forth. The right of such holders of such shares of the Preferred Stock, Series 1, voting as a class with holders of shares of all other series of preferred stock ranking on such a parity, to elect members of the Board of Directors of the Corporation as aforesaid shall continue until all dividends on such shares of Preferred Stock, Series 1, shall have been paid in full for at least four Dividend Periods following the Nonpayment. Upon payment in full of such dividends, such voting rights shall terminate except as expressly provided by law, subject to re-vesting in the event of each and every subsequent Nonpayment in the payment of dividends as aforesaid.

Upon termination of the right of the holders of the Preferred Stock, Series 1, to vote for directors as provided in the previous paragraph, the term of office of all directors then in office elected by such holders will terminate immediately. If the office of any director elected by such holders voting as a class becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the remaining director elected by such holders voting as a class may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred. Whenever the term of office of the directors elected by such holders voting as a class shall end and the special voting rights shall have expired, the number of directors shall be such number as may be provided for in the By-laws irrespective of any increase made pursuant to the provisions hereof.

So long as any shares of the Preferred Stock, Series 1, remain outstanding, the affirmative vote or consent of the holders of at least two-thirds of the shares of the Preferred Stock, Series 1, outstanding at the time (voting as a class with all other series of preferred stock ranking on a parity with the Preferred Stock, Series 1, either as to dividends or the distribution of assets upon liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable), given in person or by proxy, either in writing or at any meeting called for the purpose, shall be necessary to permit, effect or validate any one or more of the following:

(i) the authorization, creation or issuance, or any increase in the authorized or issued amount, of any class or series of stock ranking prior to the Preferred Stock, Series 1, with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up; or

(ii) the amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of the Amended and Restated Certificate of Incorporation, as amended, or of the resolutions set forth in a Certificate of Designations for such Preferred Stock, Series 1, which would adversely affect any right, preference, privilege or voting power of the Preferred Stock, Series 1, or of the holders thereof;

provided, however, that any increase in the amount of issued Preferred Stock, Series 1 or authorized preferred stock or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock, in each case ranking on a parity with or junior to the Preferred Stock, Series 1, with respect to the payment of dividends (whether such dividends were cumulative or non-cumulative) and the distribution of assets upon liquidation, dissolution or winding up, shall not be deemed to adversely affect such rights, preferences, privileges or voting powers.

Without the consent of the holders of the Preferred Stock, Series 1, so long as such action does not adversely affect the interests of holders of Preferred Stock, Series 1, the Corporation may amend, alter, supplement or repeal any terms of the Preferred Stock, Series 1:

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(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in a Certificate of Designations for such Preferred Stock, Series 1 that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Preferred Stock, Series 1 that is not inconsistent with the provisions of a Certificate of Designations for such Preferred Stock, Series 1.

The rules and procedures for calling and conducting any meeting of the holders of Preferred Stock, Series 1 (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents, and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors of the Corporation, or a duly authorized committee thereof, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of any national securities exchange on which the Preferred Stock, Series 1 are listed at the time.

The foregoing voting provisions shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Preferred Stock, Series 1, shall have been redeemed or sufficient funds shall have been deposited in trust to effect such a redemption which is scheduled to be consummated within three months after the time that such rights would otherwise be exercisable.

(7) Record Holders. The Corporation and the transfer agent for the Preferred Stock, Series 1, may deem and treat the record holder of any share of such Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

(8) Ranking. Any class or classes of stock of the Corporation shall be deemed to rank:

(i) on a parity with the Preferred Stock, Series 1, as to dividends or as to distribution of assets upon liquidation, dissolution or winding up, whether or not the dividend rates, dividend payment dates, or redemption or liquidation prices per share thereof be different from those of the Preferred Stock, Series 1, if the holders of such class of stock and the Preferred Stock, Series 1, shall be entitled to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in proportion to their respective dividend rates (whether cumulative or non-cumulative) or liquidation prices, without preference or priority one over the other; and

(ii) junior to the Preferred Stock, Series 1, as to dividends or as to the distribution of assets upon liquidation, dissolution or winding up, if such stock shall be Common Stock or if the holders of Preferred Stock, Series 1, shall be entitled to receipt of dividends or of amounts distributable upon dissolution, liquidation or winding up, as the case may be, in preference or priority to the holders of shares of such stock.

(iii) The Shares of Preferred Stock of the Corporation designated "Floating Rate Non-Cumulative Preferred Stock, Series 2," "6.375% Non-Cumulative Preferred Stock, Series 3," "Floating Rate Non-Cumulative Preferred Stock, Series 4," "Floating Rate Non-Cumulative Preferred Stock, Series 5," "6.70% Non-Cumulative Perpetual Preferred Stock, Series 6," "6.25% Non-Cumulative Perpetual Preferred Stock, Series 7," "8.625% Non-Cumulative Preferred Stock, Series 8," "Cumulative Redeemable Preferred Stock, Series B," "Floating Rate Non-Cumulative Preferred Stock, Series E," "6.204% Non-Cumulative Preferred Stock, Series D," "Floating Rate Non-Cumulative Preferred Stock, Series F," "Adjustable Rate Non-Cumulative Preferred Stock, Series G," "8.20% Non-Cumulative Preferred Stock, Series H," "6.625% Non-Cumulative Preferred Stock, Series I," "7.25% Non-Cumulative Preferred Stock, Series J," "7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L," "Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K," and "Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series M," and any other class or series of stock of the Corporation hereafter authorized that ranks on parity with the Preferred Stock, Series 1, as to dividends and distribution of assets upon liquidation, dissolution or winding up of the Corporation, shall be deemed to rank on a parity with the shares of the Preferred Stock, Series 1, as to dividends and distribution of assets upon the liquidation, dissolution or winding up of the Corporation.

(9) Exclusion of Other Rights. Unless otherwise required by law, shares of Preferred Stock, Series 1, shall not have any rights, including preemptive rights, or preferences other than those specifically set forth herein or as provided by applicable law.

(10) Notices. All notices or communications unless otherwise specified in the By-laws of the Corporation or the Amended and Restated Certificate of Incorporation, as amended, shall be sufficiently given if in writing and delivered in person or by first class mail, postage prepaid. Notice shall be deemed given on the earlier of the date received or the date such notice is mailed.

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IN WITNESS WHEREOF, the undersigned, being duly authorized thereto, does hereby affirm, under penalties of perjury, that this certificate is the act and deed of the Corporation and that the facts herein stated are true, and accordingly has hereunto set her hand this 31<sup>st</sup> day of December, 2008.

**BANK OF AMERICA CORPORATION**

By: /s/ TERESA M. BRENNER  
Name: Teresa M. Brenner  
Title: Associate General Counsel

*[Signature Page to Certificate of Designations, Series I]*

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**BANK OF AMERICA CORPORATION**

**CERTIFICATE OF DESIGNATIONS**

**Pursuant to Section 151 of the  
General Corporation Law of the State of Delaware**

**FLOATING RATE NON-CUMULATIVE PREFERRED STOCK, SERIES 2  
(Par Value \$0.01 Per Share)**

Bank of America Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), hereby certifies that the following resolutions were adopted by the Board of Directors of the Corporation (the "Board of Directors") pursuant to the authority of the Board of Directors as conferred by Section 151 of the General Corporation Law of the State of Delaware, at a meeting duly convened and held on December 9, 2008:

RESOLVED, that pursuant to the authority granted to and vested in the Board of Directors by the provisions of the Amended and Restated Certificate of Incorporation of the Corporation, the Board of Directors hereby creates a series of the Corporation's previously authorized preferred stock, par value \$0.01 per share (the "Preferred Stock"), and hereby states the designation and number of shares thereof and establishes the voting powers, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions thereof, as follows:

**FLOATING RATE NON-CUMULATIVE PREFERRED STOCK, SERIES 2**

(1) Number of Shares and Designation. 37,000 shares of the preferred stock, par value \$0.01 per share, of the Corporation are hereby constituted as a series of preferred stock, par value \$0.01 per share, designated as Floating Rate Non-Cumulative Preferred Stock, Series 2 (hereinafter called the "Preferred Stock, Series 2").

(2) Dividends. (a) The holders of shares of the Preferred Stock, Series 2, shall be entitled to receive, as, if and when declared by the Board of Directors of the Corporation (or a duly authorized committee thereof), out of assets of the Corporation legally available under Delaware law for the payment of dividends, non-cumulative cash dividends at the rate set forth below in this Section (2) applied to the amount of \$30,000 per share. Such dividends shall be payable quarterly, in arrears, as, if and when declared by the Board of Directors of the Corporation (or a duly authorized committee thereof), on February 28, May 28, August 28 and November 28 (the "Payment Dates"); provided that if any such Payment Date is not a New York Business Day and London Business Day, the Payment Date will be the next succeeding day that is a New York Business Day and London Business Day, unless such day falls in the next calendar month, in which case the Payment Date will be the immediately preceding New York Business Day and London Business Day. The dividend, if declared, for the initial Dividend Period (as defined below) shall be paid on February 28, 2009. Each such dividend shall be payable to the holders of record of shares of the Preferred Stock, Series 2, as they appear on the stock register of the Corporation on such record dates, which shall be a date not more than 30 days nor less than 10 days preceding the applicable Payment Dates, as shall be fixed by the Board of Directors of the Corporation (or a duly authorized committee thereof). "London Business Day" means a day other than a Saturday or Sunday on which dealings in deposits in U.S. dollars are transacted, or with respect to any future date are expected to be transacted, in the London interbank market. A "New York Business Day" means any day that is not a Saturday or Sunday and that, in New York City, is not a day on which banking institutions generally are authorized or obligated by law or executive order to be closed.

(b) (i) Dividend periods ("Dividend Periods") shall commence on each Payment Date (other than the initial Dividend Period which shall be deemed to have commenced on November 28, 2008) and shall end on and exclude the next succeeding Payment Date. The dividend rate on the shares of Preferred Stock, Series 2, for each Dividend Period shall be a floating rate *per annum* equal to three-month U.S. dollar LIBOR plus 0.65%, but in no event will the rate be less than 3.00% per annum, of the \$30,000 liquidation preference per share of Preferred Stock, Series 2.

The "three-month U.S. dollar LIBOR", with respect to a Dividend Period, means the rate (expressed as a percentage per annum) for deposits in U.S. dollars for a three month period that normally appears on Moneyline Telerate Page 3750, as displayed on page "BBAM" (British Bankers Association Official BBA LIBOR Fixings) in the Bloomberg Professional Service (or any other service that may replace Moneyline Telerate, Inc. on page BBAM or any other page that may replace page BBAM on the Bloomberg Professional Service or a successor service, in each case, for the purpose of displaying London interbank offered rates of major banks) as of 11:00 a.m. (London time) on the second London Business Day immediately preceding the first day of such Dividend Period.

If three-month U.S. dollar LIBOR cannot be determined as described above, the Corporation will select four major banks in the London interbank market. The Corporation will request that the principal London offices of those four selected banks

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provide their offered quotations to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the second London Business Day immediately preceding the first day of such Dividend Period. These quotations will be for deposits in U.S. dollars for a three month period. Offered quotations must be based on a principal amount equal to an amount that is representative of a single transaction in U.S. dollars in the market at the time.

If two or more quotations are provided, three-month U.S. dollar LIBOR for the Dividend Period will be the arithmetic mean of the quotations. If fewer than two quotations are provided, the Corporation will select three major banks in New York City and will then determine three-month U.S. dollar LIBOR for the Dividend Period as the arithmetic mean of rates quoted by those three major banks in New York City to leading European banks at approximately 3:00 p.m., New York City time, on the second London Business Day immediately preceding the first day of such Dividend Period. The rates quoted will be for loans in U.S. dollars, for a three month period. Rates quoted must be based on a principal amount equal to an amount that is representative of a single transaction in U.S. dollars in the market at the time. If fewer than three New York City banks selected by the Corporation are quoting rates, three-month U.S. dollar LIBOR for the applicable period will be the same as for the immediately preceding Dividend Period.

(ii) Dividends on the Preferred Stock, Series 2, shall (if and when declared, as herein provided) be computed on the basis of a 360-day year and the actual number of days elapsed in each Dividend Period. Accordingly, the amount of dividends payable per share for each Dividend Period (including the initial Dividend Period) for the Preferred Stock, Series 2 shall (if and when declared, as herein provided) equal the product of (i) the applicable dividend rate, (ii) \$30,000 and (iii) a fraction (A) the numerator of which will be the actual number of days elapsed in such Dividend Period, and (B) the denominator of which will be 360. The amount of dividends payable on the Preferred Stock, Series 2, shall be rounded to the nearest cent, with one-half cent being rounded upwards.

(c) So long as any shares of the Preferred Stock, Series 2 are outstanding, the Corporation may not declare or pay dividends on, make distributions with respect to, or redeem, purchase or acquire (except for purchases by the Corporation or its affiliates in connection with transactions effected by or for the account of customers of the Corporation or customers of any of its subsidiaries or in connection with the distribution or trading of such stock), or make a liquidation payment with respect to the preferred stock of the Corporation of any series and any other stock of the Corporation ranking, as to dividends, on a parity with the Preferred Stock, Series 2 unless for such Dividend Period full dividends on all outstanding shares of Preferred Stock, Series 2 have been declared, paid or set aside for payment. When dividends are not paid in full, as aforesaid, upon the shares of the Preferred Stock, Series 2, and any other preferred stock and other stock of the Corporation ranking on a parity as to dividends with the Preferred Stock, Series 2, all dividends declared upon shares of the Preferred Stock, Series 2, and any other preferred stock and other stock of the Corporation ranking on a parity as to dividends (whether cumulative or non-cumulative) shall be declared *pro rata* so that the amount of dividends declared per share on the Preferred Stock, Series 2, and all such other stock of the Corporation shall in all cases bear to each other the same ratio that accrued dividends per share on the shares of the Preferred Stock, Series 2 (but without, in the case of any non-cumulative preferred stock, accumulation of unpaid dividends for prior Dividend Periods) and all such other stock bear to each other.

(d) So long as any shares of the Preferred Stock, Series 2 are outstanding, the Corporation may not, at any time, declare or pay dividends on, make distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment with respect to, any Common Stock or any other stock of the Corporation ranking as to dividends or distribution of assets junior to the Preferred Stock, Series 2 unless full dividends on all outstanding shares of Preferred Stock, Series 2 have been declared, paid or set aside for payment for the immediately preceding Dividend Period (except for (x) dividends or distributions paid in shares of, or options, warrants or rights to subscribe for or purchase shares of, the Common Stock or other of the Corporation's capital stock ranking junior to Preferred Stock, Series 2 as to dividends and distribution of assets upon dissolution, liquidation or winding up of the Corporation, (y) redemptions or purchases of any rights pursuant to the Amended and Restated Rights Agreement, adopted on December 2, 1997 or any agreement that replaces such Amended and Restated Rights Agreement, or by conversion or exchange for the Corporation's capital stock ranking junior to Preferred Stock, Series 2 as to dividends and distribution of assets upon dissolution, liquidation or winding up of the Corporation and (z) purchases by the Corporation or its affiliates in connection with transactions effected by or for the account of customers of the Corporation or customers of any of its subsidiaries or in connection with the distribution or trading of such capital stock); provided, however, that the foregoing dividend preference shall not be cumulative and shall not in any way create any claim or right in favor of the holders of Preferred Stock, Series 2 in the event that dividends have not been declared or paid on the Preferred Stock, Series 2 in respect of any prior Dividend Period. If the full dividend on the Preferred Stock, Series 2 is not paid for any Dividend Period, the holders of Preferred Stock, Series 2 will have no claim in respect of the unpaid amount so long as no dividend (other than those referred to above) is paid on the Common Stock or other of the Corporation's capital stock ranking junior to Preferred Stock, Series 2 as to dividends and distribution of assets upon dissolution, liquidation or winding up of the Corporation.

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(e) No dividends may be declared or paid or set aside for payment on any shares of Preferred Stock, Series 2 if at the same time any arrears exists in the payment of dividends on any outstanding class or series of stock of the Corporation ranking, as to the payment of dividends, prior to the Preferred Stock, Series 2.

(f) Holders of shares of the Preferred Stock, Series 2, shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of full dividends, as herein provided, on the Preferred Stock, Series 2. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Preferred Stock, Series 2, which may be in arrears.

(3) Liquidation Preference. (a) In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any payment or distribution of the assets of the Corporation or proceeds thereof (whether capital or surplus) shall be made to or set apart for the holders of any series or class or classes of stock of the Corporation ranking junior to the Preferred Stock, Series 2, upon liquidation, dissolution, or winding up, the holders of the shares of the Preferred Stock, Series 2, shall be entitled to receive \$30,000 per share plus an amount equal to declared and unpaid dividends, without accumulation of undeclared dividends. If, upon any liquidation, dissolution, or winding up of the Corporation, the assets of the Corporation, or proceeds thereof, distributable among the holders of the shares of the Preferred Stock, Series 2, shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other shares of preferred stock ranking, as to liquidation, dissolution or winding up, on a parity with the Preferred Stock, Series 2, then such assets, or the proceeds thereof, shall be distributed among the holders of shares of Preferred Stock, Series 2, and any such other preferred stock ratably in accordance with the respective amounts which would be payable on such shares of Preferred Stock, Series 2, and any such other preferred stock if all amounts payable thereon were paid in full. For the purposes of this Section (3), neither the sale, lease or exchange (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation, nor the consolidation, merger or combination of the Corporation into or with one or more corporations or the consolidation, merger or combination of any other corporation or entity into or with the Corporation, shall be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the Corporation for purposes of this Section (3).

(b) After payment shall have been made in full to the holders of Preferred Stock, Series 2, as provided in this Section (3), the holders of Preferred Stock, Series 2 will not be entitled to any further participation in any distribution of assets of the Corporation. Subject to the rights of the holders of shares of any series or class or classes of stock ranking on a parity with or prior to the Preferred Stock, Series 2, upon liquidation, dissolution or winding up, upon any liquidation, dissolution or winding up of the Corporation, after payment shall have been made in full to the holders of Preferred Stock, Series 2, as provided in this Section (3), but not prior thereto, any other series or class or classes of stock ranking junior to the Preferred Stock, Series 2, shall, subject to the respective terms and provisions (if any) applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Preferred Stock, Series 2, shall not be entitled to share therein.

(4) Redemption. (a) The Preferred Stock, Series 2, may not be redeemed prior to November 28, 2009. On and after November 28, 2009, the Corporation, at its option, may redeem shares of the Preferred Stock, Series 2, as a whole at any time or in part from time to time, at a redemption price of \$30,000 per share, together in each case with declared and unpaid dividends, without accumulation of any undeclared dividends. The Chief Financial Officer or the Treasurer may exercise the Corporation's right to redeem the Preferred Stock, Series 2 as a whole at any time without further action of the Board of Directors or a duly authorized committee thereof. The Corporation may only elect to redeem the Preferred Stock, Series 2 in part pursuant to a resolution by the Board of Directors or a duly authorized committee thereof.

(b) In the event the Corporation shall redeem shares of Preferred Stock, Series 2, notice of such redemption shall be given by first class mail, postage prepaid, mailed not less than 30 days nor more than 60 days prior to the redemption date, to each holder of record of the shares to be redeemed, at such holder's address as the same appears on the stock register of the Corporation. Each such notice shall state: (1) the redemption date; (2) the number of shares of Preferred Stock, Series 2, to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price. Notice having been mailed as aforesaid, from and after the redemption date (unless default shall be made by the Corporation in providing money for the payment of the redemption price) said shares shall no longer be deemed to be outstanding, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive from the Corporation the redemption price) shall cease. The Corporation's obligation to provide moneys in accordance with the preceding sentence shall be deemed fulfilled if, on or before the redemption date, the Corporation shall deposit with a bank or trust company (which may be an affiliate of the Corporation) having an office in the Borough of Manhattan, City of New York, having a capital and surplus of at least \$50,000,000, funds necessary for such redemption, in trust, with irrevocable instructions that such funds be applied to the redemption of the shares of Preferred Stock, Series 2, so called for redemption. Any interest accrued on such funds shall be paid to the Corporation from time to time. Any funds so deposited and unclaimed at the end of two years from such redemption date shall be released or repaid to the Corporation, after which the holder or holders

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of such shares of Preferred Stock, Series 2, so called for redemption shall look only to the Corporation for payment of the redemption price.

Upon surrender, in accordance with said notice, of the certificates for any such shares so redeemed (properly endorsed or assigned for transfer, if the Board of Directors of the Corporation shall so require and the notice shall so state), such shares shall be redeemed by the Corporation at the applicable redemption price aforesaid. If less than all the outstanding shares of Preferred Stock, Series 2, are to be redeemed, shares to be redeemed shall be selected by the Board of Directors of the Corporation (or a duly authorized committee thereof) from outstanding shares of Preferred Stock, Series 2, not previously called for redemption by lot or *pro rata* or by any other method determined by the Board of Directors of the Corporation (or a duly authorized committee thereof) to be equitable. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

The Preferred Stock, Series 2 will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Preferred Stock, Series 2 will have no right to require redemption of any shares of Preferred Stock, Series 2.

(5) Terms Dependent on Regulatory Changes. If, (a) the Corporation (by election or otherwise) is subject to any law, rule, regulation or guidance (together, "Regulations") relating to its capital adequacy which Regulation (x) provides for a type or level of capital characterized as "Tier 1" in, or pursuant to Regulations of any governmental agency, authority or body having regulatory jurisdiction over the Corporation and implementing, the capital standards published by the Basel Committee on Banking Supervision, the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, or any other United States national governmental agency, authority or body, or (y) provides for a type or level of capital that in the judgment of the Board of Directors (or a duly authorized committee thereof) after consultation with legal counsel of recognized standing is substantially equivalent to such "Tier 1" capital (such capital described in either (x) or (y) is referred to below as "Tier 1 Capital"), and (b) the Board of Directors (or a duly authorized committee thereof) affirmatively elects to qualify the Preferred Stock, Series 2 for such Tier 1 Capital treatment without any sublimit or other quantitative restrictions on the inclusion of such Preferred Stock, Series 2 in Tier 1 Capital (other than any limitation requiring that common equity or a specified form of common equity constitute the dominant form of Tier 1 Capital) under such Regulations, then, upon such affirmative election, the terms of the Preferred Stock, Series 2 shall automatically be amended to reflect the following modifications (without any action or consent by the holders of the Preferred Stock, Series 2 or any other vote of stockholders of the Corporation):

(i) If and to the extent such modification is a Required Unrestricted Tier 1 Provision (as defined below), the Corporation's right to redeem the Preferred Stock, Series 2 on and after November 28, 2009 pursuant to Section 4 hereof shall be restricted (such restrictions including but not limited to any requirement that the Corporation receive prior approval for such redemption from any applicable governmental agency, authority or body or that such redemption be prohibited);

(ii) If and to the extent such modification is a Required Unrestricted Tier 1 Provision, the Corporation's right to make distributions with respect to, or redeem, purchase or acquire or make payments on, securities junior to the Preferred Stock, Series 2 (upon a non-payment of dividends on the Preferred Stock, Series 2) shall become subject to additional restrictions (other than those set forth in Section 2(d) hereof) pursuant to the terms of the Preferred Stock, Series 2; and

(iii) If and to the extent such modification is a Required Unrestricted Tier 1 Provision, any other new provisions or terms shall be added to the Preferred Stock, Series 2, or existing terms shall be modified; provided, however, that no such provision or term shall be added, and no such modification shall be made pursuant to the terms of this Section 5(iii), if it would alter or change the rights, powers or preferences of the shares of the Preferred Stock, Series 2 so as to affect the shares of the Preferred Stock, Series 2 adversely.

As used above, the term "Required Unrestricted Tier 1 Provision" means a term which is, in the written opinion of legal counsel of recognized standing and delivered to the Corporation, required for the Preferred Stock, Series 2 to be treated as Tier 1 Capital of the Corporation without any sublimit or other quantitative restriction on the inclusion of such Preferred Stock, Series 2 in Tier 1 Capital (other than any limitation requiring that common equity or a specified form of common equity constitute the dominant form of Tier 1 Capital) pursuant to the applicable Regulations. The Corporation shall provide notice to holders of any Preferred Stock, Series 2 of any such changes in the terms of the Preferred Stock, Series 2 made pursuant to the terms of this Section 5 on or about the date of effectiveness of any such modification and shall maintain a copy of such notice on file at the principal offices of the Corporation. A copy of the relevant Regulations shall also be on file at the principal offices of the Corporation and, upon request, will be made available to such holders.

(6) Voting Rights. The Preferred Stock, Series 2, shall have no voting rights, except as hereinafter set forth or as otherwise from time to time required by law.

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The holders of the Preferred Stock shall be entitled to vote on all matters submitted to a vote of the holders of Common Stock of the Corporation, voting together with the holders of Common Stock as one class. Each share of Preferred Stock shall be entitled to 150 votes.

Whenever dividends payable on the Preferred Stock, Series 2, have not been declared or paid for such number of Dividend Periods, whether or not consecutive, which in the aggregate is equivalent to six Dividend Periods (a "Nonpayment"), the holders of outstanding shares of the Preferred Stock, Series 2, shall have the exclusive right, voting as a class with holders of shares of all other series of preferred stock ranking on a parity with the Preferred Stock, Series 2, either as to dividends or the distribution of assets upon liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable (to the extent such other series of preferred stock are entitled to vote pursuant to the terms thereof), to vote for the election of two additional directors at the next annual meeting of stockholders and at each subsequent annual meeting of stockholders on the terms set forth below. At elections for such directors, each holder of the Preferred Stock, Series 2, shall be entitled to three votes for each share of Preferred Stock, Series 2 held (the holders of shares of any other series of preferred stock ranking on such a parity being entitled to such number of votes, if any, for each share of stock held as may be granted to them).

Upon the vesting of such right of such holders, the maximum authorized number of members of the Board of Directors shall automatically be increased by two and the two vacancies so created shall be filled by vote of the holders of such outstanding shares of Preferred Stock, Series 2, (either alone or together with the holders of shares of all other series of preferred stock ranking on such a parity) as hereinafter set forth. The right of such holders of such shares of the Preferred Stock, Series 2, voting as a class with holders of shares of all other series of preferred stock ranking on such a parity, to elect members of the Board of Directors of the Corporation as aforesaid shall continue until all dividends on such shares of Preferred Stock, Series 2, shall have been paid in full for at least four Dividend Periods following the Nonpayment. Upon payment in full of such dividends, such voting rights shall terminate except as expressly provided by law, subject to re-vesting in the event of each and every subsequent Nonpayment in the payment of dividends as aforesaid.

Upon termination of the right of the holders of the Preferred Stock, Series 2, to vote for directors as provided in the previous paragraph, the term of office of all directors then in office elected by such holders will terminate immediately. If the office of any director elected by such holders voting as a class becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the remaining director elected by such holders voting as a class may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred. Whenever the term of office of the directors elected by such holders voting as a class shall end and the special voting rights shall have expired, the number of directors shall be such number as may be provided for in the By-laws irrespective of any increase made pursuant to the provisions hereof.

So long as any shares of the Preferred Stock, Series 2, remain outstanding, the affirmative vote or consent of the holders of at least two-thirds of the shares of the Preferred Stock, Series 2, outstanding at the time (voting as a class with all other series of preferred stock ranking on a parity with the Preferred Stock, Series 2, either as to dividends or the distribution of assets upon liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable), given in person or by proxy, either in writing or at any meeting called for the purpose, shall be necessary to permit, effect or validate any one or more of the following:

(i) the authorization, creation or issuance, or any increase in the authorized or issued amount, of any class or series of stock ranking prior to the Preferred Stock, Series 2, with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up; or

(ii) the amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of the Amended and Restated Certificate of Incorporation, as amended, or of the resolutions set forth in a Certificate of Designations for such Preferred Stock, Series 2, which would adversely affect any right, preference, privilege or voting power of the Preferred Stock, Series 2, or of the holders thereof; provided, however, that any increase in the amount of issued Preferred Stock, Series 2 or authorized preferred stock or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock, in each case ranking on a parity with or junior to the Preferred Stock, Series 2, with respect to the payment of dividends (whether such dividends were cumulative or non-cumulative) and the distribution of assets upon liquidation, dissolution or winding up, shall not be deemed to adversely affect such rights, preferences, privileges or voting powers.

Without the consent of the holders of the Preferred Stock, Series 2, so long as such action does not adversely affect the interests of holders of Preferred Stock, Series 2, the Corporation may amend, alter, supplement or repeal any terms of the Preferred Stock, Series 2:

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(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in a Certificate of Designations for such Preferred Stock, Series 2 that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Preferred Stock, Series 2 that is not inconsistent with the provisions of a Certificate of Designations for such Preferred Stock, Series 2.

The rules and procedures for calling and conducting any meeting of the holders of Preferred Stock, Series 2 (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents, and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors of the Corporation, or a duly authorized committee thereof, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of any national securities exchange on which the Preferred Stock, Series 2 are listed at the time.

The foregoing voting provisions shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Preferred Stock, Series 2, shall have been redeemed or sufficient funds shall have been deposited in trust to effect such a redemption which is scheduled to be consummated within three months after the time that such rights would otherwise be exercisable.

(7) Record Holders. The Corporation and the transfer agent for the Preferred Stock, Series 2, may deem and treat the record holder of any share of such Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

(8) Ranking. Any class or classes of stock of the Corporation shall be deemed to rank:

(i) on a parity with the Preferred Stock, Series 2, as to dividends or as to distribution of assets upon liquidation, dissolution or winding up, whether or not the dividend rates, dividend payment dates, or redemption or liquidation prices per share thereof be different from those of the Preferred Stock, Series 2, if the holders of such class of stock and the Preferred Stock, Series 2, shall be entitled to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in proportion to their respective dividend rates (whether cumulative or non-cumulative) or liquidation prices, without preference or priority one over the other; and

(ii) junior to the Preferred Stock, Series 2, as to dividends or as to the distribution of assets upon liquidation, dissolution or winding up, if such stock shall be Common Stock or if the holders of Preferred Stock, Series 2, shall be entitled to receipt of dividends or of amounts distributable upon dissolution, liquidation or winding up, as the case may be, in preference or priority to the holders of shares of such stock.

(iii) The Shares of Preferred Stock of the Corporation designated "Floating Rate Non-Cumulative Preferred Stock, Series 1," "6.375% Non-Cumulative Preferred Stock, Series 3," "Floating Rate Non-Cumulative Preferred Stock, Series 4," "Floating Rate Non-Cumulative Preferred Stock, Series 5," "6.70% Non-Cumulative Perpetual Preferred Stock, Series 6," "6.25% Non-Cumulative Perpetual Preferred Stock, Series 7," "8.625% Non-Cumulative Preferred Stock, Series 8," "Cumulative Redeemable Preferred Stock, Series B," "Floating Rate Non-Cumulative Preferred Stock, Series E," "6.204% Non-Cumulative Preferred Stock, Series D" "Floating Rate Non-Cumulative Preferred Stock, Series F," "Adjustable Rate Non-Cumulative Preferred Stock, Series G," "8.20% Non-Cumulative Preferred Stock, Series H," "6.625% Non-Cumulative Preferred Stock, Series I," "7.25% Non-Cumulative Preferred Stock, Series J," "7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L," "Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K," and "Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series M," and any other class or series of stock of the Corporation hereafter authorized that ranks on parity with the Preferred Stock, Series 2, as to dividends and distribution of assets upon liquidation, dissolution or winding up of the Corporation, shall be deemed to rank on a parity with the shares of the Preferred Stock, Series 2, as to dividends and distribution of assets upon the liquidation, dissolution or winding up of the Corporation.

(9) Exclusion of Other Rights. Unless otherwise required by law, shares of Preferred Stock, Series 2, shall not have any rights, including preemptive rights, or preferences other than those specifically set forth herein or as provided by applicable law.

(10) Notices. All notices or communications unless otherwise specified in the By-laws of the Corporation or the Amended and Restated Certificate of Incorporation, as amended, shall be sufficiently given if in writing and delivered in person or by first class mail, postage prepaid. Notice shall be deemed given on the earlier of the date received or the date such notice is mailed.

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IN WITNESS WHEREOF, the undersigned, being duly authorized thereto, does hereby affirm, under penalties of perjury, that this certificate is the act and deed of the Corporation and that the facts herein stated are true, and accordingly has hereunto set her hand this 31<sup>st</sup> day of December, 2008.

**BANK OF AMERICA CORPORATION**

By: /s/ TERESA M. BRENNER  
Name: Teresa M. Brenner  
Title: Associate General Counsel

*[Signature Page to Certificate of Designations, Series 2]*

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**BANK OF AMERICA CORPORATION**

**CERTIFICATE OF DESIGNATIONS**

**Pursuant to Section 151 of the  
General Corporation Law of the State of Delaware**

**6.375% NON-CUMULATIVE PREFERRED STOCK, SERIES 3  
(Par Value \$0.01 Per Share)**

Bank of America Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), hereby certifies that the following resolutions were adopted by the Board of Directors of the Corporation (the "Board of Directors") pursuant to the authority of the Board of Directors as required by Section 151 of the General Corporation Law of the State of Delaware, at a meeting duly convened and held on December 9, 2008:

RESOLVED, that pursuant to the authority granted to and vested in the Board of Directors by the Amended and Restated Certificate of Incorporation of the Corporation, the Board of Directors hereby creates a series of the Corporation's previously authorized preferred stock, par value \$0.01 per share (the "Preferred Stock"), and hereby states the designation and number of shares thereof and establishes the voting powers, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions thereof, as follows:

**6.375% NON-CUMULATIVE PREFERRED STOCK, SERIES 3**

(1) Number of Shares and Designation. 27,000 shares of the preferred stock, par value \$0.01 per share, of the Corporation are hereby constituted as a series of preferred stock, par value \$0.01 per share, designated as 6.375% Non-Cumulative Preferred Stock, Series 3 (hereinafter called the "Preferred Stock, Series 3").

(2) Dividends. (a) The holders of shares of the Preferred Stock, Series 3, shall be entitled to receive, as, if and when declared by the Board of Directors of the Corporation (or a duly authorized committee thereof), out of assets of the Corporation legally available under Delaware law for the payment of dividends, non-cumulative cash dividends at the rate set forth below in this Section (2) applied to the amount of \$30,000 per share. Such dividends shall be payable quarterly, in arrears, as, if and when declared by the Board of Directors of the Corporation (or a duly authorized committee thereof), on February 28, May 28, August 28 and November 28 (the "Payment Dates") commencing on February 28, 2009; provided that if any such Payment Date is not a New York Business Day, the Payment Date will be the next succeeding day that is a New York Business Day. Each such dividend shall be payable to the holders of record of shares of the Preferred Stock, Series 3, as they appear on the stock register of the Corporation on such record dates, which shall be a date not more than 30 days nor less than 10 days preceding the applicable Payment Dates, as shall be fixed by the Board of Directors of the Corporation (or a duly authorized committee thereof). A "New York Business Day" means any day that is not a Saturday or Sunday and that, in New York City, is not a day on which banking institutions generally are authorized or obligated by law or executive order to be closed.

(b) (i) Dividend periods ("Dividend Periods") shall commence on each Payment Date (other than the initial Dividend Period which shall be deemed to have commenced on November 28, 2008) and shall end on and exclude the next succeeding Payment Date. The dividend rate on the shares of Preferred Stock, Series 3, for each Dividend Period shall be 6.375% per annum, of the \$30,000 liquidation preference per share of Preferred Stock, Series 3.

(ii) The amount of dividends payable for each full Dividend Period (including the initial Dividend Period) for the Preferred Stock, Series 3, shall be computed by dividing the dividend rate of 6.375% per annum by four and applying the resulting rate to the amount of \$30,000 per share. The amount of dividends payable for any period shorter than a full Dividend Period on the Preferred Stock, Series 3, shall be computed on the basis of 30-day months, a 360-day year and the actual number of days elapsed in any period of less than one month. The amount of dividends payable on the Preferred Stock, Series 3, shall be rounded to the nearest cent, with one-half cent being rounded upwards.

(c) So long as any shares of the Preferred Stock, Series 3 are outstanding, the Corporation may not declare or pay dividends on, make distributions with respect to, or redeem, purchase or acquire (except for purchases by the Corporation or its affiliates in connection with transactions effected by or for the account of customers of the Corporation or customers of any of its subsidiaries or in connection with the distribution or trading of such stock), or make a liquidation payment with respect to the preferred stock of the Corporation of any series and any other stock of the Corporation ranking, as to dividends, on a parity with the Preferred Stock, Series 3 unless for such Dividend Period full dividends on all outstanding shares of Preferred Stock, Series 3 have been declared, paid or set aside for payment. When dividends are not paid in full, as aforesaid, upon the shares of the Preferred Stock, Series 3, and any other preferred stock and other stock of the Corporation ranking on a parity as to dividends with the Preferred Stock, Series 3, all dividends declared upon shares of the Preferred Stock, Series 3, and any other

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preferred stock and other stock of the Corporation ranking on a parity as to dividends (whether cumulative or non-cumulative) shall be declared pro rata so that the amount of dividends declared per share on the Preferred Stock, Series 3, and all such other stock of the Corporation shall in all cases bear to each other the same ratio that accrued dividends per share on the shares of the Preferred Stock, Series 3 (but without, in the case of any non-cumulative preferred stock, accumulation of unpaid dividends for prior Dividend Periods) and all such other stock bear to each other.

(d) So long as any shares of the Preferred Stock, Series 3 are outstanding, the Corporation may not, at any time, declare or pay dividends on, make distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment with respect to, any Common Stock or any other stock of the Corporation ranking as to dividends or distribution of assets junior to the Preferred Stock, Series 3 unless full dividends on all outstanding shares of Preferred Stock, Series 3 have been declared, paid or set aside for payment for the immediately preceding Dividend Period (except for (x) dividends or distributions paid in shares of, or options, warrants or rights to subscribe for or purchase shares of, the Common Stock or other of the Corporation's capital stock ranking junior to Preferred Stock, Series 3 as to dividends and distribution of assets upon dissolution, liquidation or winding up of the Corporation, (y) redemptions or purchases of any rights pursuant to the Amended and Restated Rights Agreement, adopted on December 2, 1997 or any agreement that replaces such Amended and Restated Rights Agreement, or by conversion or exchange for the Corporation's capital stock ranking junior to Preferred Stock, Series 3 as to dividends and distribution of assets upon dissolution, liquidation or winding up of the Corporation and (z) purchases by the Corporation or its affiliates in connection with transactions effected by or for the account of customers of the Corporation or customers of any of its subsidiaries or in connection with the distribution or trading of such capital stock); provided, however, that the foregoing dividend preference shall not be cumulative and shall not in any way create any claim or right in favor of the holders of Preferred Stock, Series 3 in the event that dividends have not been declared or paid on the Preferred Stock, Series 3 in respect of any prior Dividend Period. If the full dividend on the Preferred Stock, Series 3 is not paid for any Dividend Period, the holders of Preferred Stock, Series 3 will have no claim in respect of the unpaid amount so long as no dividend (other than those referred to above) is paid on the Common Stock or other of the Corporation's capital stock ranking junior to Preferred Stock, Series 3 as to dividends and distribution of assets upon dissolution, liquidation or winding up of the Corporation.

(e) No dividends may be declared or paid or set aside for payment on any shares of Preferred Stock, Series 3 if at the same time any arrearage exists in the payment of dividends on any outstanding class or series of stock of the Corporation ranking, as to the payment of dividends, prior to the Preferred Stock, Series 3.

(f) Holders of shares of the Preferred Stock, Series 3, shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of full dividends, as herein provided, on the Preferred Stock, Series 3. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Preferred Stock, Series 3, which may be in arrears.

(3) Liquidation Preference. (a) In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any payment or distribution of the assets of the Corporation or proceeds thereof (whether capital or surplus) shall be made to or set apart for the holders of any series or class or classes of stock of the Corporation ranking junior to the Preferred Stock, Series 3, upon liquidation, dissolution, or winding up, the holders of the shares of the Preferred Stock, Series 3, shall be entitled to receive \$30,000 per share plus an amount equal to declared and unpaid dividends, without accumulation of undeclared dividends. If, upon any liquidation, dissolution, or winding up of the Corporation, the assets of the Corporation, or proceeds thereof, distributable among the holders of the shares of the Preferred Stock, Series 3, shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other shares of preferred stock ranking, as to liquidation, dissolution or winding up, on a parity with the Preferred Stock, Series 3, then such assets, or the proceeds thereof, shall be distributed among the holders of shares of Preferred Stock, Series 3, and any such other preferred stock ratably in accordance with the respective amounts which would be payable on such shares of Preferred Stock, Series 3, and any such other preferred stock if all amounts payable thereon were paid in full. For the purposes of this Section (3), neither the sale, lease or exchange (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation, nor the consolidation, merger or combination of the Corporation into or with one or more corporations or the consolidation, merger or combination of any other corporation or entity into or with the Corporation, shall be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the Corporation for purposes of this Section (3).

(b) After payment shall have been made in full to the holders of Preferred Stock, Series 3, as provided in this Section (3), the holders of Preferred Stock, Series 3 will not be entitled to any further participation in any distribution of assets of the Corporation. Subject to the rights of the holders of shares of any series or class or classes of stock ranking on a parity with or prior to the Preferred Stock, Series 3, upon liquidation, dissolution or winding up, upon any liquidation, dissolution or winding up of the Corporation, after payment shall have been made in full to the holders of Preferred Stock, Series 3, as provided in this Section (3), but not prior thereto, any other series or class or classes of stock ranking junior to the Preferred

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Stock, Series 3, shall, subject to the respective terms and provisions (if any) applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Preferred Stock, Series 3, shall not be entitled to share therein.

(4) Redemption. (a) The Preferred Stock, Series 3, may not be redeemed prior to November 28, 2010. On and after November 28, 2010, the Corporation, at its option, may redeem shares of the Preferred Stock, Series 3, as a whole at any time or in part from time to time, at a redemption price of \$30,000 per share, together in each case with declared and unpaid dividends, without accumulation of any undeclared dividends. The Chief Financial Officer or the Treasurer may exercise the Corporation's right to redeem the Preferred Stock, Series 3 as a whole at any time without further action of the Board of Directors or a duly authorized committee thereof. The Corporation may only elect to redeem the Preferred Stock, Series 3 in part pursuant to a resolution by the Board of Directors or a duly authorized committee thereof.

(b) In the event the Corporation shall redeem shares of Preferred Stock, Series 3, notice of such redemption shall be given by first class mail, postage prepaid, mailed not less than 30 days nor more than 60 days prior to the redemption date, to each holder of record of the shares to be redeemed, at such holder's address as the same appears on the stock register of the Corporation. Each such notice shall state: (1) the redemption date; (2) the number of shares of Preferred Stock, Series 3, to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price. Notice having been mailed as aforesaid, from and after the redemption date (unless default shall be made by the Corporation in providing money for the payment of the redemption price) said shares shall no longer be deemed to be outstanding, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive from the Corporation the redemption price) shall cease. The Corporation's obligation to provide moneys in accordance with the preceding sentence shall be deemed fulfilled if, on or before the redemption date, the Corporation shall deposit with a bank or trust company (which may be an affiliate of the Corporation) having an office in the Borough of Manhattan, City of New York, having a capital and surplus of at least \$50,000,000, funds necessary for such redemption, in trust, with irrevocable instructions that such funds be applied to the redemption of the shares of Preferred Stock, Series 3, so called for redemption. Any interest accrued on such funds shall be paid to the Corporation from time to time. Any funds so deposited and unclaimed at the end of two years from such redemption date shall be released or repaid to the Corporation, after which the holder or holders of such shares of Preferred Stock, Series 3, so called for redemption shall look only to the Corporation for payment of the redemption price.

Upon surrender, in accordance with said notice, of the certificates for any such shares so redeemed (properly endorsed or assigned for transfer, if the Board of Directors of the Corporation shall so require and the notice shall so state), such shares shall be redeemed by the Corporation at the applicable redemption price aforesaid. If less than all the outstanding shares of Preferred Stock, Series 3, are to be redeemed, shares to be redeemed shall be selected by the Board of Directors of the Corporation (or a duly authorized committee thereof) from outstanding shares of Preferred Stock, Series 3, not previously called for redemption by lot or pro rata or by any other method determined by the Board of Directors of the Corporation (or a duly authorized committee thereof) to be equitable. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

The Preferred Stock, Series 3 will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Preferred Stock, Series 3 will have no right to require redemption of any shares of Preferred Stock, Series 3.

(5) Terms Dependent on Regulatory Changes. If, (a) the Corporation (by election or otherwise) is subject to any law, rule, regulation or guidance (together, "Regulations") relating to its capital adequacy which Regulation (x) provides for a type or level of capital characterized as "Tier 1" in, or pursuant to Regulations of any governmental agency, authority or body having regulatory jurisdiction over the Corporation and implementing, the capital standards published by the Basel Committee on Banking Supervision, the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, or any other United States national governmental agency, authority or body, or (y) provides for a type or level of capital that in the judgment of the Board of Directors (or a duly authorized committee thereof) after consultation with legal counsel of recognized standing is substantially equivalent to such "Tier 1" capital (such capital described in either (x) or (y) is referred to below as "Tier 1 Capital"), and (b) the Board of Directors (or a duly authorized committee thereof) affirmatively elects to qualify the Preferred Stock, Series 3 for such Tier 1 Capital treatment without any sublimit or other quantitative restrictions on the inclusion of such Preferred Stock, Series 3 in Tier 1 Capital (other than any limitation requiring that common equity or a specified form of common equity constitute the dominant form of Tier 1 Capital) under such Regulations, then, upon such affirmative election, the terms of the Preferred Stock, Series 3 shall automatically be amended to reflect the following modifications (without any action or consent by the holders of the Preferred Stock, Series 3 or any other vote of stockholders of the Corporation):

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(i) If and to the extent such modification is a Required Unrestricted Tier 1 Provision (as defined below), the Corporation's right to redeem the Preferred Stock, Series 3 on and after November 28, 2010 pursuant to Section 3 hereof shall be restricted (such restrictions including but not limited to any requirement that the Corporation receive prior approval for such redemption from any applicable governmental agency, authority or body or that such redemption be prohibited);

(ii) If and to the extent such modification is a Required Unrestricted Tier 1 Provision, the Corporation's right to make distributions with respect to, or redeem, purchase or acquire or make payments on, securities junior to the Preferred Stock, Series 3 (upon a non-payment of dividends on the Preferred Stock, Series 3) shall become subject to additional restrictions (other than those set forth in Section 2(d) hereof) pursuant to the terms of the Preferred Stock, Series 3; and

(iii) If and to the extent such modification is a Required Unrestricted Tier 1 Provision, any other new provisions or terms shall be added to the Preferred Stock, Series 3, or existing terms shall be modified; provided, however, that no such provision or term shall be added, and no such modification shall be made pursuant to the terms of this Section 5(iii), if it would alter or change the rights, powers or preferences of the shares of the Preferred Stock, Series 3 so as to affect the shares of the Preferred Stock, Series 3 adversely.

As used above, the term "Required Unrestricted Tier 1 Provision" means a term which is, in the written opinion of legal counsel of recognized standing and delivered to the Corporation, required for the Preferred Stock, Series 3 to be treated as Tier 1 Capital of the Corporation without any sublimit or other quantitative restriction on the inclusion of such Preferred Stock, Series 3 in Tier 1 Capital (other than any limitation requiring that common equity or a specified form of common equity constitute the dominant form of Tier 1 Capital) pursuant to the applicable Regulations. The Corporation shall provide notice to holders of any Preferred Stock, Series 3 of any such changes in the terms of the Preferred Stock, Series 3 made pursuant to the terms of this Section 5 on or about the date of effectiveness of any such modification and shall maintain a copy of such notice on file at the principal offices of the Corporation. A copy of the relevant Regulations shall also be on file at the principal offices of the Corporation and, upon request, will be made available to such holders.

For the avoidance of doubt, "amend", "modify", "change" and words of similar effect used in this Section (5) mean that the Preferred Stock, Series 3 shall have such additional or different rights, powers and preferences, and such qualifications, limitations and restrictions as may be established by the Board of Directors (or a duly authorized committee thereof) pursuant to this Section (5), subject to the limitations set forth herein.

(6) Voting Rights. The Preferred Stock, Series 3, shall have no voting rights, except as hereinafter set forth or as otherwise from time to time required by law.

The holders of the Preferred Stock shall be entitled to vote on all matters submitted to a vote of the holders of Common Stock of the Corporation, voting together with the holders of Common Stock as one class. Each share of Preferred Stock shall be entitled to 150 votes.

Whenever dividends payable on the Preferred Stock, Series 3, have not been declared or paid for such number of Dividend Periods, whether or not consecutive, which in the aggregate is equivalent to six Dividend Periods (a "Nonpayment"), the holders of outstanding shares of the Preferred Stock, Series 3, shall have the exclusive right, voting as a class with holders of shares of all other series of preferred stock ranking on a parity with the Preferred Stock, Series 3, either as to dividends or the distribution of assets upon liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable (to the extent such other series of preferred stock are entitled to vote pursuant to the terms thereof), to vote for the election of two additional directors at the next annual meeting of stockholders and at each subsequent annual meeting of stockholders on the terms set forth below. At elections for such directors, each holder of the Preferred Stock, Series 3, shall be entitled to three votes for each share of Preferred Stock, Series 3 held (the holders of shares of any other series of preferred stock ranking on such a parity being entitled to such number of votes, if any, for each share of stock held as may be granted to them). Upon the vesting of such right of such holders, the maximum authorized number of members of the Board of Directors shall automatically be increased by two and the two vacancies so created shall be filled by vote of the holders of such outstanding shares of Preferred Stock, Series 3, (either alone or together with the holders of shares of all other series of preferred stock ranking on such a parity) as hereinafter set forth. The right of such holders of such shares of the Preferred Stock, Series 3, voting as a class with holders of shares of all other series of preferred stock ranking on such a parity, to elect members of the Board of Directors of the Corporation as aforesaid shall continue until all dividends on such shares of Preferred Stock, Series 3, shall have been paid in full for at least four Dividend Periods following the Nonpayment. Upon payment in full of such dividends, such voting rights shall terminate except as expressly provided by law, subject to re-vesting in the event of each and every subsequent Nonpayment in the payment of dividends as aforesaid.

Upon termination of the right of the holders of the Preferred Stock, Series 3, to vote for directors as provided in the previous paragraph, the term of office of all directors then in office elected by such holders will terminate immediately. If the office of any director elected by such holders voting as a class becomes vacant by reason of death, resignation, retirement,

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disqualification, removal from office or otherwise, the remaining director elected by such holders voting as a class may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred. Whenever the term of office of the directors elected by such holders voting as a class shall end and the special voting rights shall have expired, the number of directors shall be such number as may be provided for in the By-laws irrespective of any increase made pursuant to the provisions hereof.

So long as any shares of the Preferred Stock, Series 3, remain outstanding, the affirmative vote or consent of the holders of at least two-thirds of the shares of the Preferred Stock, Series 3, outstanding at the time (voting as a class with all other series of preferred stock ranking on a parity with the Preferred Stock, Series 3, either as to dividends or the distribution of assets upon liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable), given in person or by proxy, either in writing or at any meeting called for the purpose, shall be necessary to permit, effect or validate any one or more of the following:

(i) the authorization, creation or issuance, or any increase in the authorized or issued amount, of any class or series of stock ranking prior to the Preferred Stock, Series 3, with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up; or

(ii) the amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of the Amended and Restated Certificate of Incorporation, as amended, or of the resolutions set forth in a Certificate of Designations for such Preferred Stock, Series 3, which would adversely affect any right, preference, privilege or voting power of the Preferred Stock, Series 3, or of the holders thereof; provided, however, that any increase in the amount of issued Preferred Stock, Series 3 or authorized preferred stock or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock, in each case ranking on a parity with or junior to the Preferred Stock, Series 3, with respect to the payment of dividends (whether such dividends were cumulative or non-cumulative) and the distribution of assets upon liquidation, dissolution or winding up, shall not be deemed to adversely affect such rights, preferences, privileges or voting powers.

Without the consent of the holders of the Preferred Stock, Series 3, so long as such action does not adversely affect the interests of holders of Preferred Stock, Series 3, the Corporation may amend, alter, supplement or repeal any terms of the Preferred Stock, Series 3:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in a Certificate of Designations for such Preferred Stock, Series 3 that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Preferred Stock, Series 3 that is not inconsistent with the provisions of a Certificate of Designations for such Preferred Stock, Series 3.

The rules and procedures for calling and conducting any meeting of the holders of Preferred Stock, Series 3 (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents, and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors of the Corporation, or a duly authorized committee thereof, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of any national securities exchange on which the Preferred Stock, Series 3 are listed at the time.

The foregoing voting provisions shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Preferred Stock, Series 3, shall have been redeemed or sufficient funds shall have been deposited in trust to effect such a redemption which is scheduled to be consummated within three months after the time that such rights would otherwise be exercisable.

(7) Record Holders. The Corporation and the transfer agent for the Preferred Stock, Series 3, may deem and treat the record holder of any share of such Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

(8) Ranking. Any class or classes of stock of the Corporation shall be deemed to rank:

(i) on a parity with the Preferred Stock, Series 3, as to dividends or as to distribution of assets upon liquidation, dissolution or winding up, whether or not the dividend rates, dividend payment dates, or redemption or liquidation prices per share thereof be different from those of the Preferred Stock, Series 3, if the holders of such class of stock and the Preferred Stock, Series 3, shall be entitled to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in proportion to their respective dividend rates (whether cumulative or non-cumulative) or liquidation prices, without preference or priority one over the other; and

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(ii) junior to the Preferred Stock, Series 3, as to dividends or as to the distribution of assets upon liquidation, dissolution or winding up, if such stock shall be Common Stock or if the holders of Preferred Stock, Series 3, shall be entitled to receipt of dividends or of amounts distributable upon dissolution, liquidation or winding up, as the case may be, in preference or priority to the holders of shares of such stock.

(iii) The Shares of Preferred Stock of the Corporation designated "Floating Rate Non-Cumulative Preferred Stock, Series 1," "Floating Rate Non-Cumulative Preferred Stock, Series 2," "Floating Rate Non-Cumulative Preferred Stock, Series 4," "Floating Rate Non-Cumulative Preferred Stock, Series 5," "6.70% Non-Cumulative Perpetual Preferred Stock, Series 6," "6.25% Non-Cumulative Perpetual Preferred Stock, Series 7," "8.625% Non-Cumulative Preferred Stock, Series 8," "Cumulative Redeemable Preferred Stock, Series B," "Floating Rate Non-Cumulative Preferred Stock, Series E," "6.204% Non-Cumulative Preferred Stock, Series D" "Floating Rate Non-Cumulative Preferred Stock, Series F," "Adjustable Rate Non-Cumulative Preferred Stock, Series G," "8.20% Non-Cumulative Preferred Stock, Series H," "6.625% Non-Cumulative Preferred Stock, Series I," "7.25% Non-Cumulative Preferred Stock, Series J," "7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L," "Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K," and "Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series M," and any other class or series of stock of the Corporation hereafter authorized that ranks on parity with the Preferred Stock, Series 3, as to dividends and distribution of assets upon liquidation, dissolution or winding up of the Corporation, shall be deemed to rank on a parity with the shares of the Preferred Stock, Series 3, as to dividends and distribution of assets upon the liquidation, dissolution or winding up of the Corporation.

(9) Exclusion of Other Rights. Unless otherwise required by law, shares of Preferred Stock, Series 3, shall not have any rights, including preemptive rights, or preferences other than those specifically set forth herein or as provided by applicable law.

(10) Notices. All notices or communications unless otherwise specified in the By-laws of the Corporation or the Amended and Restated Certificate of Incorporation, as amended, shall be sufficiently given if in writing and delivered in person or by first class mail, postage prepaid. Notice shall be deemed given on the earlier of the date received or the date such notice is mailed."

IN WITNESS WHEREOF, the undersigned, being duly authorized thereto, does hereby affirm, under penalties of perjury, that this certificate is the act and deed of the Corporation and that the facts herein stated are true, and accordingly has hereunto set her hand this 31<sup>st</sup> day of December, 2008.

**BANK OF AMERICA CORPORATION**

By: /s/ TERESA M. BRENNER

Name: Teresa M. Brenner

Title: Associate General Counsel

*[Signature Page to Certificate of Designations, Series 3]*

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**BANK OF AMERICA CORPORATION**

**CERTIFICATE OF DESIGNATIONS**

**Pursuant to Section 151 of the  
General Corporation Law of the State of Delaware**

**FLOATING RATE NON-CUMULATIVE PREFERRED STOCK, SERIES 4  
(Par Value \$0.01 Per Share)**

Bank of America Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), hereby certifies that the following resolutions were adopted by the Board of Directors of the Corporation (the "Board of Directors") pursuant to the authority of the Board of Directors as conferred by Section 151 of the General Corporation Law of the State of Delaware, at a meeting duly convened and held on December 9, 2008:

RESOLVED, that pursuant to the authority granted to and vested in the Board of Directors by the Amended and Restated Certificate of Incorporation of the Corporation, the Board of Directors hereby creates a series of the Corporation's previously authorized preferred stock, par value \$0.01 per share (the "Preferred Stock"), and hereby states the designation and number of shares thereof and establishes the voting powers, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions thereof, as follows:

**FLOATING RATE NON-CUMULATIVE PREFERRED STOCK, SERIES 4**

(1) Number of Shares and Designation. 20,000 shares of the preferred stock, par value \$0.01 per share, of the Corporation are hereby constituted as a series of preferred stock, par value \$0.01 per share, designated as Floating Rate Non-Cumulative Preferred Stock, Series 4 (hereinafter called the "Preferred Stock, Series 4").

(2) Dividends. (a) The holders of shares of the Preferred Stock, Series 4, shall be entitled to receive, as, if and when declared by the Board of Directors of the Corporation (or a duly authorized committee thereof), out of assets of the Corporation legally available under Delaware law for the payment of dividends, non-cumulative cash dividends at the rate set forth below in this Section (2) applied to the amount of \$30,000 per share. Such dividends shall be payable quarterly, in arrears, as, if and when declared by the Board of Directors of the Corporation (or a duly authorized committee thereof), on February 28, May 28, August 28 and November 28 (the "Payment Dates") commencing on February 28, 2009; provided that if any such Payment Date is not a New York Business Day and London Business Day, the Payment Date will be the next succeeding day that is a New York Business Day and London Business Day, unless such day falls in the next calendar month, in which case the Payment Date will be the immediately preceding New York Business Day and London Business Day. Each such dividend shall be payable to the holders of record of shares of the Preferred Stock, Series 4, as they appear on the stock register of the Corporation on such record dates, which shall be a date not more than 30 days nor less than 10 days preceding the applicable Payment Dates, as shall be fixed by the Board of Directors of the Corporation (or a duly authorized committee thereof). "London Business Day" means a day other than a Saturday or Sunday on which dealings in deposits in U.S. dollars are transacted, or with respect to any future date are expected to be transacted, in the London interbank market. A "New York Business Day" means any day that is not a Saturday or Sunday and that, in New York City, is not a day on which banking institutions generally are authorized or obligated by law or executive order to be closed.

(b) (i) Dividend periods ("Dividend Periods") shall commence on each Payment Date (other than the initial Dividend Period which shall be deemed to have commenced on November 28, 2008) and shall end on and exclude the next succeeding Payment Date. The dividend rate on the shares of Preferred Stock, Series 4, for each Dividend Period shall be a floating rate *per annum* equal to three-month U.S. dollar LIBOR plus 0.75%, but in no event will the rate be less than 4.00% *per annum*, of the \$30,000 liquidation preference per share of Preferred Stock, Series 4.

The "three-month U.S. dollar LIBOR", with respect to a Dividend Period, means the rate (expressed as a percentage *per annum*) for deposits in U.S. dollars for a three month period that normally appears on Moneyline Telerate Page 3750, as displayed on page "BBAM" (British Bankers Association Official BBA LIBOR Fixings) in the Bloomberg Professional Service (or any other service that may replace Moneyline Telerate, Inc. on page BBAM or any other page that may replace page BBAM on the Bloomberg Professional Service or a successor service, in each case, for the purpose of displaying London interbank offered rates of major banks) as of 11:00 a.m. (London time) on the second London Business Day immediately preceding the first day of such Dividend Period.

If three-month U.S. dollar LIBOR cannot be determined as described above, the Corporation will select four major banks in the London interbank market. The Corporation will request that the principal London offices of those four selected banks provide their offered quotations to prime banks in the London interbank market at approximately 11:00 a.m., London time, on

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the second London Business Day immediately preceding the first day of such Dividend Period. These quotations will be for deposits in U.S. dollars for a three month period. Offered quotations must be based on a principal amount equal to an amount that is representative of a single transaction in U.S. dollars in the market at the time.

If two or more quotations are provided, three-month U.S. dollar LIBOR for the Dividend Period will be the arithmetic mean of the quotations. If fewer than two quotations are provided, the Corporation will select three major banks in New York City and will then determine three-month U.S. dollar LIBOR for the Dividend Period as the arithmetic mean of rates quoted by those three major banks in New York City to leading European banks at approximately 3:00 p.m., New York City time, on the second London Business Day immediately preceding the first day of such Dividend Period. The rates quoted will be for loans in U.S. dollars, for a three month period. Rates quoted must be based on a principal amount equal to an amount that is representative of a single transaction in U.S. dollars in the market at the time. If fewer than three New York City banks selected by the Corporation are quoting rates, three-month U.S. dollar LIBOR for the applicable period will be the same as for the immediately preceding Dividend Period.

(ii) Dividends on the Preferred Stock, Series 4, shall (if and when declared, as herein provided) be computed on the basis of a 360-day year and the actual number of days elapsed in each Dividend Period. Accordingly, the amount of dividends payable per share for each Dividend Period (including the initial Dividend Period) for the Preferred Stock, Series 4 shall (if and when declared, as herein provided) equal the product of (i) the applicable dividend rate, (ii) \$30,000 and (iii) a fraction (A) the numerator of which will be the actual number of days elapsed in such Dividend Period, and (B) the denominator of which will be 360. The amount of dividends payable on the Preferred Stock, Series 4, shall be rounded to the nearest cent, with one-half cent being rounded upwards.

(c) So long as any shares of the Preferred Stock, Series 4 are outstanding, the Corporation may not declare or pay dividends on, make distributions with respect to, or redeem, purchase or acquire (except for purchases by the Corporation or its affiliates in connection with transactions effected by or for the account of customers of the Corporation or customers of any of its subsidiaries or in connection with the distribution or trading of such stock), or make a liquidation payment with respect to the preferred stock of the Corporation of any series and any other stock of the Corporation ranking, as to dividends, on a parity with the Preferred Stock, Series 4 unless for such Dividend Period full dividends on all outstanding shares of Preferred Stock, Series 4 have been declared, paid or set aside for payment. When dividends are not paid in full, as aforesaid, upon the shares of the Preferred Stock, Series 4, and any other preferred stock and other stock of the Corporation ranking on a parity as to dividends with the Preferred Stock, Series 4, all dividends declared upon shares of the Preferred Stock, Series 4, and any other preferred stock and other stock of the Corporation ranking on a parity as to dividends (whether cumulative or non-cumulative) shall be declared *pro rata* so that the amount of dividends declared per share on the Preferred Stock, Series 4, and all such other stock of the Corporation shall in all cases bear to each other the same ratio that accrued dividends per share on the shares of the Preferred Stock, Series 4 (but without, in the case of any non-cumulative preferred stock, accumulation of unpaid dividends for prior Dividend Periods) and all such other stock bear to each other.

(d) So long as any shares of the Preferred Stock, Series 4 are outstanding, the Corporation may not, at any time, declare or pay dividends on, make distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment with respect to, any Common Stock or any other stock of the Corporation ranking as to dividends or distribution of assets junior to the Preferred Stock, Series 4 unless full dividends on all outstanding shares of Preferred Stock, Series 4 have been declared, paid or set aside for payment for the immediately preceding Dividend Period (except for (x) dividends or distributions paid in shares of, or options, warrants or rights to subscribe for or purchase shares of, the Common Stock or other of the Corporation's capital stock ranking junior to Preferred Stock, Series 4 as to dividends and distribution of assets upon dissolution, liquidation or winding up of the Corporation, (y) redemptions or purchases of any rights pursuant to the Amended and Restated Rights Agreement, adopted on December 2, 1997 or any agreement that replaces such Amended and Restated Rights Agreement, or by conversion or exchange for the Corporation's capital stock ranking junior to Preferred Stock, Series 4 as to dividends and distribution of assets upon dissolution, liquidation or winding up of the Corporation and (z) purchases by the Corporation or its affiliates in connection with transactions effected by or for the account of customers of the Corporation or customers of any of its subsidiaries or in connection with the distribution or trading of such capital stock); provided, however, that the foregoing dividend preference shall not be cumulative and shall not in any way create any claim or right in favor of the holders of Preferred Stock, Series 4 in the event that dividends have not been declared or paid on the Preferred Stock, Series 4 in respect of any prior Dividend Period. If the full dividend on the Preferred Stock, Series 4 is not paid for any Dividend Period, the holders of Preferred Stock, Series 4 will have no claim in respect of the unpaid amount so long as no dividend (other than those referred to above) is paid on the Common Stock or other of the Corporation's capital stock ranking junior to Preferred Stock, Series 4 as to dividends and distribution of assets upon dissolution, liquidation or winding up of the Corporation.

(e) No dividends may be declared or paid or set aside for payment on any shares of Preferred Stock, Series 4 if at the same time any arrears exists in the payment of dividends on any outstanding class or series of stock of the Corporation ranking, as to the payment of dividends, prior to the Preferred Stock, Series 4.

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(f) Holders of shares of the Preferred Stock, Series 4, shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of full dividends, as herein provided, on the Preferred Stock, Series 4. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Preferred Stock, Series 4, which may be in arrears.

(3) Liquidation Preference. (a) In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any payment or distribution of the assets of the Corporation or proceeds thereof (whether capital or surplus) shall be made to or set apart for the holders of any series or class or classes of stock of the Corporation ranking junior to the Preferred Stock, Series 4, upon liquidation, dissolution, or winding up, the holders of the shares of the Preferred Stock, Series 4, shall be entitled to receive \$30,000 per share plus an amount equal to declared and unpaid dividends, without accumulation of undeclared dividends. If, upon any liquidation, dissolution, or winding up of the Corporation, the assets of the Corporation, or proceeds thereof, distributable among the holders of the shares of the Preferred Stock, Series 4, shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other shares of preferred stock ranking, as to liquidation, dissolution or winding up, on a parity with the Preferred Stock, Series 4, then such assets, or the proceeds thereof, shall be distributed among the holders of shares of Preferred Stock, Series 4, and any such other preferred stock ratably in accordance with the respective amounts which would be payable on such shares of Preferred Stock, Series 4, and any such other preferred stock if all amounts payable thereon were paid in full. For the purposes of this Section (3), neither the sale, lease or exchange (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation, nor the consolidation, merger or combination of the Corporation into or with one or more corporations or the consolidation, merger or combination of any other corporation or entity into or with the Corporation, shall be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the Corporation for purposes of this Section (3).

(b) After payment shall have been made in full to the holders of Preferred Stock, Series 4, as provided in this Section (3), the holders of Preferred Stock, Series 4 will not be entitled to any further participation in any distribution of assets of the Corporation. Subject to the rights of the holders of shares of any series or class or classes of stock ranking on a parity with or prior to the Preferred Stock, Series 4, upon liquidation, dissolution or winding up, upon any liquidation, dissolution or winding up of the Corporation, after payment shall have been made in full to the holders of Preferred Stock, Series 4, as provided in this Section (3), but not prior thereto, any other series or class or classes of stock ranking junior to the Preferred Stock, Series 4, shall, subject to the respective terms and provisions (if any) applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Preferred Stock, Series 4, shall not be entitled to share therein.

(4) Redemption. (a) The Preferred Stock, Series 4, may not be redeemed prior to November 28, 2010. On and after November 28, 2010, the Corporation, at its option, may redeem shares of the Preferred Stock, Series 4, as a whole at any time or in part from time to time, at a redemption price of \$30,000 per share, together in each case with declared and unpaid dividends, without accumulation of any undeclared dividends. The Chief Financial Officer or the Treasurer may exercise the Corporation's right to redeem the Preferred Stock, Series 4 as a whole at any time without further action of the Board of Directors or a duly authorized committee thereof. The Corporation may only elect to redeem the Preferred Stock, Series 4 in part pursuant to a resolution by the Board of Directors or a duly authorized committee thereof.

(b) In the event the Corporation shall redeem shares of Preferred Stock, Series 4, notice of such redemption shall be given by first class mail, postage prepaid, mailed not less than 30 days nor more than 60 days prior to the redemption date, to each holder of record of the shares to be redeemed, at such holder's address as the same appears on the stock register of the Corporation. Each such notice shall state: (1) the redemption date; (2) the number of shares of Preferred Stock, Series 4, to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price. Notice having been mailed as aforesaid, from and after the redemption date (unless default shall be made by the Corporation in providing money for the payment of the redemption price) said shares shall no longer be deemed to be outstanding, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive from the Corporation the redemption price) shall cease. The Corporation's obligation to provide moneys in accordance with the preceding sentence shall be deemed fulfilled if, on or before the redemption date, the Corporation shall deposit with a bank or trust company (which may be an affiliate of the Corporation) having an office in the Borough of Manhattan, City of New York, having a capital and surplus of at least \$50,000,000, funds necessary for such redemption, in trust, with irrevocable instructions that such funds be applied to the redemption of the shares of Preferred Stock, Series 4, so called for redemption. Any interest accrued on such funds shall be paid to the Corporation from time to time. Any funds so deposited and unclaimed at the end of two years from such redemption date shall be released or repaid to the Corporation, after which the holder or holders of such shares of Preferred Stock, Series 4, so called for redemption shall look only to the Corporation for payment of the redemption price.

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Upon surrender, in accordance with said notice, of the certificates for any such shares so redeemed (properly endorsed or assigned for transfer, if the Board of Directors of the Corporation shall so require and the notice shall so state), such shares shall be redeemed by the Corporation at the applicable redemption price aforesaid. If less than all the outstanding shares of Preferred Stock, Series 4, are to be redeemed, shares to be redeemed shall be selected by the Board of Directors of the Corporation (or a duly authorized committee thereof) from outstanding shares of Preferred Stock, Series 4, not previously called for redemption by lot or *pro rata* or by any other method determined by the Board of Directors of the Corporation (or a duly authorized committee thereof) to be equitable. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof. The Preferred Stock, Series 4 will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Preferred Stock, Series 4 will have no right to require redemption of any shares of Preferred Stock, Series 4.

(5) Terms Dependent on Regulatory Changes. If, (a) the Corporation (by election or otherwise) is subject to any law, rule, regulation or guidance (together, “Regulations”) relating to its capital adequacy which Regulation (x) provides for a type or level of capital characterized as “Tier 1” in, or pursuant to Regulations of any governmental agency, authority or body having regulatory jurisdiction over the Corporation and implementing, the capital standards published by the Basel Committee on Banking Supervision, the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, or any other United States national governmental agency, authority or body, or (y) provides for a type or level of capital that in the judgment of the Board of Directors (or a duly authorized committee thereof) after consultation with legal counsel of recognized standing is substantially equivalent to such “Tier 1” capital (such capital described in either (x) or (y) is referred to below as “Tier 1 Capital”), and (b) the Board of Directors (or a duly authorized committee thereof) affirmatively elects to qualify the Preferred Stock, Series 4 for such Tier 1 Capital treatment without any sublimit or other quantitative restrictions on the inclusion of such Preferred Stock, Series 4 in Tier 1 Capital (other than any limitation requiring that common equity or a specified form of common equity constitute the dominant form of Tier 1 Capital) under such Regulations, then, upon such affirmative election, the terms of the Preferred Stock, Series 4 shall automatically be amended to reflect the following modifications (without any action or consent by the holders of the Preferred Stock, Series 4 or any other vote of stockholders of the Corporation):

(i) If and to the extent such modification is a Required Unrestricted Tier 1 Provision (as defined below), the Corporation's right to redeem the Preferred Stock, Series 4 on and after November 28, 2010 pursuant to Section 4 hereof shall be restricted (such restrictions including but not limited to any requirement that the Corporation receive prior approval for such redemption from any applicable governmental agency, authority or body or that such redemption be prohibited);

(ii) If and to the extent such modification is a Required Unrestricted Tier 1 Provision, the Corporation's right to make distributions with respect to, or redeem, purchase or acquire or make payments on, securities junior to the Preferred Stock, Series 4 (upon a non-payment of dividends on the Preferred Stock, Series 4) shall become subject to additional restrictions (other than those set forth in Section 2(d) hereof) pursuant to the terms of the Preferred Stock, Series 4; and

(iii) If and to the extent such modification is a Required Unrestricted Tier 1 Provision, any other new provisions or terms shall be added to the Preferred Stock, Series 4, or existing terms shall be modified; provided, however, that no such provision or term shall be added, and no such modification shall be made pursuant to the terms of this Section 5(iii), if it would alter or change the rights, powers or preferences of the shares of the Preferred Stock, Series 4 so as to affect the shares of the Preferred Stock, Series 4 adversely.

As used above, the term “Required Unrestricted Tier 1 Provision” means a term which is, in the written opinion of legal counsel of recognized standing and delivered to the Corporation, required for the Preferred Stock, Series 4 to be treated as Tier 1 Capital of the Corporation without any sublimit or other quantitative restriction on the inclusion of such Preferred Stock, Series 4 in Tier 1 Capital (other than any limitation requiring that common equity or a specified form of common equity constitute the dominant form of Tier 1 Capital) pursuant to the applicable Regulations. The Corporation shall provide notice to holders of any Preferred Stock, Series 4 of any such changes in the terms of the Preferred Stock, Series 4 made pursuant to the terms of this Section 5 on or about the date of effectiveness of any such modification and shall maintain a copy of such notice on file at the principal offices of the Corporation. A copy of the relevant Regulations shall also be on file at the principal offices of the Corporation and, upon request, will be made available to such holders.

For the avoidance of doubt, “amend”, “modify”, “change” and words of similar effect used in this Section (5) mean that the Preferred Stock, Series 4 shall have such additional or different rights, powers and preferences, and such qualifications, limitations and restrictions as may be established by the Board of directors (or a duly authorized committee thereof) pursuant to this Section (5), subject to the limitations set forth herein.

(6) Voting Rights. The Preferred Stock, Series 4, shall have no voting rights, except as hereinafter set forth or as otherwise from time to time required by law.

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The holders of the Preferred Stock shall be entitled to vote on all matters submitted to a vote of the holders of Common Stock of the Corporation, voting together with the holders of Common Stock as one class. Each share of Preferred Stock shall be entitled to 150 votes.

Whenever dividends payable on the Preferred Stock, Series 4, have not been declared or paid for such number of Dividend Periods, whether or not consecutive, which in the aggregate is equivalent to six Dividend Periods (a "Nonpayment"), the holders of outstanding shares of the Preferred Stock, Series 4, shall have the exclusive right, voting as a class with holders of shares of all other series of preferred stock ranking on a parity with the Preferred Stock, Series 4, either as to dividends or the distribution of assets upon liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable (to the extent such other series of preferred stock are entitled to vote pursuant to the terms thereof), to vote for the election of two additional directors at the next annual meeting of stockholders and at each subsequent annual meeting of stockholders on the terms set forth below. At elections for such directors, each holder of the Preferred Stock, Series 4, shall be entitled to three votes for each share of Preferred Stock, Series 4 held (the holders of shares of any other series of preferred stock ranking on such a parity being entitled to such number of votes, if any, for each share of stock held as may be granted to them). Upon the vesting of such right of such holders, the maximum authorized number of members of the Board of Directors shall automatically be increased by two and the two vacancies so created shall be filled by vote of the holders of such outstanding shares of Preferred Stock, Series 4, (either alone or together with the holders of shares of all other series of preferred stock ranking on such a parity) as hereinafter set forth. The right of such holders of such shares of the Preferred Stock, Series 4, voting as a class with holders of shares of all other series of preferred stock ranking on such a parity, to elect members of the Board of Directors of the Corporation as aforesaid shall continue until all dividends on such shares of Preferred Stock, Series 4, shall have been paid in full for at least four Dividend Periods following the Nonpayment. Upon payment in full of such dividends, such voting rights shall terminate except as expressly provided by law, subject to re-vesting in the event of each and every subsequent Nonpayment in the payment of dividends as aforesaid.

Upon termination of the right of the holders of the Preferred Stock, Series 4, to vote for directors as provided in the previous paragraph, the term of office of all directors then in office elected by such holders will terminate immediately. If the office of any director elected by such holders voting as a class becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the remaining director elected by such holders voting as a class may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred. Whenever the term of office of the directors elected by such holders voting as a class shall end and the special voting rights shall have expired, the number of directors shall be such number as may be provided for in the By-laws irrespective of any increase made pursuant to the provisions hereof.

So long as any shares of the Preferred Stock, Series 4, remain outstanding, the affirmative vote or consent of the holders of at least two-thirds of the shares of the Preferred Stock, Series 4, outstanding at the time (voting as a class with all other series of preferred stock ranking on a parity with the Preferred Stock, Series 4, either as to dividends or the distribution of assets upon liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable), given in person or by proxy, either in writing or at any meeting called for the purpose, shall be necessary to permit, effect or validate any one or more of the following:

- (i) the authorization, creation or issuance, or any increase in the authorized or issued amount, of any class or series of stock ranking prior to the Preferred Stock, Series 4, with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up; or
- (ii) the amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of the Amended and Restated Certificate of Incorporation, as amended, or of the resolutions set forth in a Certificate of Designations for such Preferred Stock, Series 4, which would adversely affect any right, preference, privilege or voting power of the Preferred Stock, Series 4, or of the holders thereof; provided, however, that any increase in the amount of issued Preferred Stock, Series 4 or authorized preferred stock or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock, in each case ranking on a parity with or junior to the Preferred Stock, Series 4, with respect to the payment of dividends (whether such dividends were cumulative or non-cumulative) and the distribution of assets upon liquidation, dissolution or winding up, shall not be deemed to adversely affect such rights, preferences, privileges or voting powers.

Without the consent of the holders of the Preferred Stock, Series 4, so long as such action does not adversely affect the interests of holders of Preferred Stock, Series 4, the Corporation may amend, alter, supplement or repeal any terms of the Preferred Stock, Series 4:

- (i) to cure any ambiguity, or to cure, correct or supplement any provision contained in a Certificate of Designations for such Preferred Stock, Series 4 that may be defective or inconsistent; or
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(ii) to make any provision with respect to matters or questions arising with respect to the Preferred Stock, Series 4 that is not inconsistent with the provisions of a Certificate of Designations for such Preferred Stock, Series 4.

The rules and procedures for calling and conducting any meeting of the holders of Preferred Stock, Series 4 (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents, and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors of the Corporation, or a duly authorized committee thereof, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of any national securities exchange on which the Preferred Stock, Series 4 are listed at the time.

The foregoing voting provisions shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Preferred Stock, Series 4, shall have been redeemed or sufficient funds shall have been deposited in trust to effect such a redemption which is scheduled to be consummated within three months after the time that such rights would otherwise be exercisable.

(7) Record Holders. The Corporation and the transfer agent for the Preferred Stock, Series 4, may deem and treat the record holder of any share of such Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

(8) Ranking. Any class or classes of stock of the Corporation shall be deemed to rank:

(i) on a parity with the Preferred Stock, Series 4, as to dividends or as to distribution of assets upon liquidation, dissolution or winding up, whether or not the dividend rates, dividend payment dates, or redemption or liquidation prices per share thereof be different from those of the Preferred Stock, Series 4, if the holders of such class of stock and the Preferred Stock, Series 4, shall be entitled to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in proportion to their respective dividend rates (whether cumulative or non-cumulative) or liquidation prices, without preference or priority one over the other; and

(ii) junior to the Preferred Stock, Series 4, as to dividends or as to the distribution of assets upon liquidation, dissolution or winding up, if such stock shall be Common Stock or if the holders of Preferred Stock, Series 4, shall be entitled to receipt of dividends or of amounts distributable upon dissolution, liquidation or winding up, as the case may be, in preference or priority to the holders of shares of such stock.

(iii) The Shares of Preferred Stock of the Corporation designated "Floating Rate Non-Cumulative Preferred Stock, Series 1" and "Floating Rate Non-Cumulative Preferred Stock, Series 2" and the Shares of Preferred Stock of the Corporation designated "6.375% Non-Cumulative Preferred Stock, Series 3," "Floating Rate Non-Cumulative Preferred Stock, Series 5," "6.70% Non-Cumulative Perpetual Preferred Stock, Series 6," "6.25% Non-Cumulative Perpetual Preferred Stock, Series 7," "8.625% Non-Cumulative Preferred Stock, Series 8," "Cumulative Redeemable Preferred Stock, Series B," "Floating Rate Non-Cumulative Preferred Stock, Series E," "6.204% Non-Cumulative Preferred Stock, Series D" "Floating Rate Non-Cumulative Preferred Stock, Series F," "Adjustable Rate Non-Cumulative Preferred Stock, Series G," "8.20% Non-Cumulative Preferred Stock, Series H," "6.625% Non-Cumulative Preferred Stock, Series I," "7.25% Non-Cumulative Preferred Stock, Series J," "7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L," "Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K," and "Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series M," and any other class or series of stock of the Corporation hereafter authorized that ranks on parity with the Preferred Stock, Series 4, as to dividends and distribution of assets upon liquidation, dissolution or winding up of the Corporation, shall be deemed to rank on a parity with the shares of the Preferred Stock, Series 4, as to dividends and distribution of assets upon the liquidation, dissolution or winding up of the Corporation.

(9) Exclusion of Other Rights. Unless otherwise required by law, shares of Preferred Stock, Series 4, shall not have any rights, including preemptive rights, or preferences other than those specifically set forth herein or as provided by applicable law.

(10) Notices. All notices or communications unless otherwise specified in the By-laws of the Corporation or the Amended and Restated Certificate of Incorporation, as amended, shall be sufficiently given if in writing and delivered in person or by first class mail, postage prepaid. Notice shall be deemed given on the earlier of the date received or the date such notice is mailed.

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IN WITNESS WHEREOF, the undersigned, being duly authorized thereto, does hereby affirm, under penalties of perjury, that this certificate is the act and deed of the Corporation and that the facts herein stated are true, and accordingly has hereunto set her hand this 31<sup>st</sup> day of December, 2008.

**BANK OF AMERICA CORPORATION**

By: /s/ TERESA M. BRENNER  
Name: Teresa M. Brenner  
Title: Associate General Counsel

*[Signature Page to Certificate of Designations, Series 4]*

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**BANK OF AMERICA CORPORATION**

**CERTIFICATE OF DESIGNATIONS**

**Pursuant to Section 151 of the  
General Corporation Law of the State of Delaware**

**FLOATING RATE NON-CUMULATIVE PREFERRED STOCK, SERIES 5  
(Par Value \$0.01 Per Share)**

Bank of America Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), hereby certifies that the following resolutions were adopted by the Board of Directors of the Corporation (the "Board of Directors") pursuant to the authority of the Board of Directors as conferred by Section 151 of the General Corporation Law of the State of Delaware, at a meeting duly convened and held on December 9, 2008:

RESOLVED, that pursuant to the authority granted to and vested in the Board of Directors by the Amended and Restated Certificate of Incorporation of the Corporation, the Board of Directors hereby creates a series of the Corporation's previously authorized preferred stock, par value \$0.01 per share (the "Preferred Stock"), and hereby states the designation and number of shares thereof and establishes the voting powers, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions thereof, as follows:

**FLOATING RATE NON-CUMULATIVE PREFERRED STOCK, SERIES 5**

(1) Number of Shares and Designation. 50,000 shares of the preferred stock, par value \$0.01 per share, of the Corporation are hereby constituted as a series of preferred stock, par value \$0.01 per share, designated as Floating Rate Non-Cumulative Preferred Stock, Series 5 (hereinafter called the "Preferred Stock, Series 5").

(2) Dividends. (a) The holders of shares of the Preferred Stock, Series 5, shall be entitled to receive, as, if and when declared by the Board of Directors of the Corporation (or a duly authorized committee thereof), out of assets of the Corporation legally available under Delaware law for the payment of dividends, non-cumulative cash dividends at the rate set forth below in this Section (2) applied to the amount of \$30,000 per share. Such dividends shall be payable quarterly, in arrears, as, if and when declared by the Board of Directors of the Corporation (or a duly authorized committee thereof), on February 21, May 21, August 21 and November 21 (the "Payment Dates") commencing on February 21, 2009; provided that if any such Payment Date is not a New York Business Day and London Business Day, the Payment Date will be the next succeeding day that is a New York Business Day and London Business Day, unless such day falls in the next calendar month, in which case the Payment Date will be the immediately preceding New York Business Day and London Business Day. Each such dividend shall be payable to the holders of record of shares of the Preferred Stock, Series 5, as they appear on the stock register of the Corporation on such record dates, which shall be a date not more than 30 days nor less than 10 days preceding the applicable Payment Dates, as shall be fixed by the Board of Directors of the Corporation (or a duly authorized committee thereof). "London Business Day" means any day other than a Saturday or Sunday on which dealings in deposits in U.S. dollars are transacted, or with respect to any future date are expected to be transacted, in the London interbank market. A "New York Business Day" means any day that is not a Saturday or Sunday and that, in New York City, is not a day on which banking institutions generally are authorized or obligated by law or executive order to be closed.

(b) (i) Dividend periods ("Dividend Periods") shall commence on each Payment Date (other than the initial Dividend Period which shall be deemed to have commenced on November 21, 2008) and shall end on and exclude the next succeeding Payment Date. The dividend rate on the shares of Preferred Stock, Series 5 for each Dividend Period shall be a floating rate per annum equal to three-month U.S. dollar LIBOR plus .50%, but in no event will the rate be less than 4.00% per annum, of the \$30,000 liquidation preference per share of Preferred Stock, Series 5.

The "three-month U.S. dollar LIBOR", with respect to a Dividend Period, means the rate (expressed as a percentage per annum) for deposits in U.S. dollars for a three month period that normally appears on Telerate Page 3750, as displayed on page "BBAM" (British Bankers Association Official BBA LIBOR Fixings) in the Bloomberg Professional Service (or any other service that may replace Telerate, Inc. on page BBAM or any other page that may replace page BBAM on the Bloomberg Professional Service or a successor service, in each case, for the purpose of displaying London interbank offered rates of major banks) as of 11:00 a.m. (London time) on the second London Business Day immediately preceding the first day of such Dividend Period.

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If three-month U.S. dollar LIBOR cannot be determined as described above, the Corporation will select four major banks in the London interbank market. The Corporation will request that the principal London offices of those four selected banks provide their offered quotations to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the second London Business Day immediately preceding the first day of such Dividend Period. These quotations will be for deposits in U.S. dollars for a three month period. Offered quotations must be based on a principal amount equal to an amount that is representative of a single transaction in U.S. dollars in the market at the time.

If two or more quotations are provided, three-month U.S. dollar LIBOR for the Dividend Period will be the arithmetic mean of the quotations. If fewer than two quotations are provided, the Corporation will select three major banks in New York City and will then determine three-month U.S. dollar LIBOR for the Dividend Period as the arithmetic mean of rates quoted by those three major banks in New York City to leading European banks at approximately 3:00 p.m., New York City time, on the second London Business Day immediately preceding the first day of such Dividend Period. The rates quoted will be for loans in U.S. dollars, for a three month period. Rates quoted must be based on a principal amount equal to an amount that is representative of a single transaction in U.S. dollars in the market at the time. If fewer than three New York City banks selected by the Corporation are quoting rates, three-month U.S. dollar LIBOR for the applicable period will be the same as for the immediately preceding Dividend Period.

(ii) Dividends on the Preferred Stock, Series 5, shall (if and when declared, as herein provided) be computed on the basis of a 360-day year and the actual number of days elapsed in each Dividend Period. Accordingly, the amount of dividends payable per share for each Dividend Period (including the initial Dividend Period) for the Preferred Stock, Series 5 shall (if and when declared, as herein provided) equal the product of (i) the applicable dividend rate, (ii) \$30,000 and (iii) a fraction (A) the numerator of which will be the actual number of days elapsed in such Dividend Period, and (B) the denominator of which will be 360. The amount of dividends payable on the Preferred Stock, Series 5, shall be rounded to the nearest cent, with one-half cent being rounded upwards.

(c) So long as any shares of the Preferred Stock, Series 5 are outstanding, the Corporation may not declare or pay dividends on, make distributions with respect to, or redeem, purchase or acquire (except for purchases by the Corporation or its affiliates in connection with transactions effected by or for the account of customers of the Corporation or customers of any of its subsidiaries or in connection with the distribution or trading of such stock), or make a liquidation payment with respect to the preferred stock of the Corporation of any series and any other stock of the Corporation ranking, as to dividends, on a parity with the Preferred Stock, Series 5 unless for such Dividend Period full dividends on all outstanding shares of Preferred Stock, Series 5 have been declared, paid or set aside for payment. When dividends are not paid in full, as aforesaid, upon the shares of the Preferred Stock, Series 5, and any other preferred stock and other stock of the Corporation ranking on a parity as to dividends with the Preferred Stock, Series 5, all dividends declared upon shares of the Preferred Stock, Series 5, and any other preferred stock and other stock of the Corporation ranking on a parity as to dividends (whether cumulative or non-cumulative) shall be declared pro rata so that the amount of dividends declared per share on the Preferred Stock, Series 5, and all such other stock of the Corporation shall in all cases bear to each other the same ratio that accrued dividends per share on the shares of the Preferred Stock, Series 5 (but without, in the case of any non-cumulative preferred stock, accumulation of unpaid dividends for prior Dividend Periods) and all such other stock bear to each other.

(d) So long as any shares of the Preferred Stock, Series 5 are outstanding, the Corporation may not, at any time, declare or pay dividends on, make distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment with respect to, any Common Stock or any other stock of the Corporation ranking as to dividends or distribution of assets junior to the Preferred Stock, Series 5 unless full dividends on all outstanding shares of Preferred Stock, Series 5 have been declared, paid or set aside for payment for the immediately preceding Dividend Period (except for (x) dividends or distributions paid in shares of, or options, warrants or rights to subscribe for or purchase shares of, the Common Stock or other of the Corporation's capital stock ranking junior to Preferred Stock, Series 5 as to dividends and distribution of assets upon dissolution, liquidation or winding up of the Corporation, (y) redemptions or purchases of any rights pursuant to the Amended and Restated Rights Agreement, adopted on December 2, 1997 or any agreement that replaces such Amended and Restated Rights Agreement, or by conversion or exchange for the Corporation's capital stock ranking junior to Preferred Stock, Series 5 as to dividends and distribution of assets upon dissolution, liquidation or winding up of the Corporation and (z) purchases by the Corporation or its affiliates in connection with transactions effected by or for the account of customers of the Corporation or customers of any of its subsidiaries or in connection with the distribution or trading of such capital stock); provided, however, that the foregoing dividend preference shall not be cumulative and shall not in any way create any claim or right in favor of the holders of Preferred Stock, Series 5 in the event that dividends have not been declared or paid on the Preferred Stock, Series 5 in respect of any prior Dividend Period. If the full dividend on the Preferred Stock, Series 5 is not paid for any Dividend Period, the holders of Preferred Stock, Series 5 will have no claim in respect of the unpaid amount so long as no dividend (other than those referred to above) is paid on the Common Stock or other of the Corporation's capital stock ranking junior to Preferred Stock, Series 5 as to dividends and distribution of assets upon dissolution, liquidation or winding up of the Corporation.

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(e) No dividends may be declared or paid or set aside for payment on any shares of Preferred Stock, Series 5 if at the same time any arrears exists in the payment of dividends on any outstanding class or series of stock of the Corporation ranking, as to the payment of dividends, prior to the Preferred Stock, Series 5.

(f) Holders of shares of the Preferred Stock, Series 5, shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of full dividends, as herein provided, on the Preferred Stock, Series 5. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Preferred Stock, Series 5, which may be in arrears.

(3) Liquidation Preference. (a) In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any payment or distribution of the assets of the Corporation or proceeds thereof (whether capital or surplus) shall be made to or set apart for the holders of any series or class or classes of stock of the Corporation ranking junior to the Preferred Stock, Series 5, upon liquidation, dissolution, or winding up, the holders of the shares of the Preferred Stock, Series 5, shall be entitled to receive \$30,000 per share plus an amount equal to declared and unpaid dividends, without accumulation of undeclared dividends. If, upon any liquidation, dissolution, or winding up of the Corporation, the assets of the Corporation, or proceeds thereof, distributable among the holders of the shares of the Preferred Stock, Series 5, shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other shares of preferred stock ranking, as to liquidation, dissolution or winding up, on a parity with the Preferred Stock, Series 5, then such assets, or the proceeds thereof, shall be distributed among the holders of shares of Preferred Stock, Series 5, and any such other preferred stock ratably in accordance with the respective amounts which would be payable on such shares of Preferred Stock, Series 5, and any such other preferred stock if all amounts payable thereon were paid in full. For the purposes of this Section (3), neither the sale, lease or exchange (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation, nor the consolidation, merger or combination of the Corporation into or with one or more corporations or the consolidation, merger or combination of any other corporation or entity into or with the Corporation, shall be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

(b) After payment shall have been made in full to the holders of Preferred Stock, Series 5, as provided in this Section (3), the holders of Preferred Stock, Series 5 will not be entitled to any further participation in any distribution of assets of the Corporation. Subject to the rights of the holders of shares of any series or class or classes of stock ranking on a parity with or prior to the Preferred Stock, Series 5, upon liquidation, dissolution or winding up, upon any liquidation, dissolution or winding up of the Corporation, after payment shall have been made in full to the holders of Preferred Stock, Series 5, as provided in this Section (3), but not prior thereto, any other series or class or classes of stock ranking junior to the Preferred Stock, Series 5, shall, subject to the respective terms and provisions (if any) applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Preferred Stock, Series 5, shall not be entitled to share therein.

(4) Redemption. (a) The Preferred Stock, Series 5, may not be redeemed prior to May 21, 2012. On and after May 21, 2012, the Corporation, at its option, may redeem shares of the Preferred Stock, Series 5, as a whole at any time or in part from time to time, at a redemption price of \$30,000 per share, together in each case with declared and unpaid dividends, without accumulation of any undeclared dividends. The Chief Financial Officer or the Treasurer may exercise the Corporation's right to redeem the Preferred Stock, Series 5 as a whole at any time without further action of the Board of Directors or a duly authorized committee thereof. The Corporation may only elect to redeem the Preferred Stock, Series 5 in part pursuant to a resolution by the Board of Directors or a duly authorized committee thereof.

(b) In the event the Corporation shall redeem shares of Preferred Stock, Series 5, notice of such redemption shall be given by first class mail, postage prepaid, mailed not less than 30 days nor more than 60 days prior to the redemption date, to each holder of record of the shares to be redeemed, at such holder's address as the same appears on the stock register of the Corporation. Each such notice shall state: (1) the redemption date; (2) the number of shares of Preferred Stock, Series 5, to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price. Notice having been mailed as aforesaid, from and after the redemption date (unless default shall be made by the Corporation in providing money for the payment of the redemption price) said shares shall no longer be deemed to be outstanding, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive from the Corporation the redemption price) shall cease. The Corporation's obligation to provide moneys in accordance with the preceding sentence shall be deemed fulfilled if, on or before the redemption date, the Corporation shall deposit with a bank or trust company (which may be an affiliate of the Corporation) having an office in the Borough of Manhattan, City of New York, having a capital and surplus of at least \$50,000,000, funds necessary for such redemption, in trust, with irrevocable instructions that such funds be applied to the redemption of the shares of Preferred Stock, Series 5, so called for redemption. Any interest accrued on such funds shall be paid to the Corporation from time to time. Any funds so deposited and unclaimed at the end of two years from such redemption date shall be released or repaid to the Corporation, after which the holder or holders

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of such shares of Preferred Stock, Series 5, so called for redemption shall look only to the Corporation for payment of the redemption price.

Upon surrender, in accordance with said notice, of the certificates for any such shares so redeemed (properly endorsed or assigned for transfer, if the Board of Directors of the Corporation shall so require and the notice shall so state), such shares shall be redeemed by the Corporation at the applicable redemption price aforesaid. If less than all the outstanding shares of Preferred Stock, Series 5, are to be redeemed, shares to be redeemed shall be selected by the Board of Directors of the Corporation (or a duly authorized committee thereof) from outstanding shares of Preferred Stock, Series 5, not previously called for redemption by lot or *pro rata* or by any other method determined by the Board of Directors of the Corporation (or a duly authorized committee thereof) to be equitable. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof. The Preferred Stock, Series 5 will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Preferred Stock, Series 5 will have no right to require redemption of any shares of Preferred Stock, Series 5.

(5) Terms Dependent on Regulatory Changes. If, (a) the Corporation (by election or otherwise) is subject to any law, rule, regulation or guidance (together, “Regulations”) relating to its capital adequacy which Regulation (x) provides for a type or level of capital characterized as “Tier 1” in, or pursuant to Regulations of any governmental agency, authority or body having regulatory jurisdiction over the Corporation and implementing, the capital standards published by the Basel Committee on Banking Supervision, the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, or any other United States national governmental agency, authority or body, or (y) provides for a type or level of capital that in the judgment of the Board of Directors (or a duly authorized committee thereof) after consultation with legal counsel of recognized standing is substantially equivalent to such “Tier 1” capital (such capital described in either (x) or (y) is referred to below as “Tier 1 Capital”), and (b) the Board of Directors (or a duly authorized committee thereof) affirmatively elects to qualify the Preferred Stock, Series 5 for such Tier 1 Capital treatment without any sublimit or other quantitative restrictions on the inclusion of such Preferred Stock, Series 5 in Tier 1 Capital (other than any limitation requiring that common equity or a specified form of common equity constitute the dominant form of Tier 1 Capital) under such Regulations, then, upon such affirmative election, the terms of the Preferred Stock, Series 5 shall automatically be amended to reflect the following modifications (without any action or consent by the holders of the Preferred Stock, Series 5 or any other vote of stockholders of the Corporation):

(i) If and to the extent such modification is a Required Unrestricted Tier 1 Provision (as defined below), the Corporation's right to redeem the Preferred Stock, Series 5 on and after May 21, 2012 pursuant to Section 5 hereof shall be restricted (such restrictions including but not limited to any requirement that the Corporation receive prior approval for such redemption from any applicable governmental agency, authority or body or that such redemption be prohibited);

(ii) If and to the extent such modification is a Required Unrestricted Tier 1 Provision, the Corporation's right to make distributions with respect to, or redeem, purchase or acquire or make payments on, securities junior to the Preferred Stock, Series 5 (upon a non-payment of dividends on the Preferred Stock, Series 5) shall become subject to additional restrictions (other than those set forth in Section 2(d) hereof) pursuant to the terms of the Preferred Stock, Series 5; and

(iii) If and to the extent such modification is a Required Unrestricted Tier 1 Provision, any other new provisions or terms shall be added to the Preferred Stock, Series 5, or existing terms shall be modified; provided, however, that no such provision or term shall be added, and no such modification shall be made pursuant to the terms of this Section 5(iii), if it would alter or change the rights, powers or preferences of the shares of the Preferred Stock, Series 5 so as to affect the shares of the Preferred Stock, Series 5 adversely.

As used above, the term “Required Unrestricted Tier 1 Provision” means a term which is, in the written opinion of legal counsel of recognized standing and delivered to the Corporation, required for the Preferred Stock, Series 5 to be treated as Tier 1 Capital of the Corporation without any sublimit or other quantitative restriction on the inclusion of such Preferred Stock, Series 5 in Tier 1 Capital (other than any limitation requiring that common equity or a specified form of common equity constitute the dominant form of Tier 1 Capital) pursuant to the applicable Regulations. The Corporation shall provide notice to holders of any Preferred Stock, Series 5 of any such changes in the terms of the Preferred Stock, Series 5 made pursuant to the terms of this Section 5 on or about the date of effectiveness of any such modification and shall maintain a copy of such notice on file at the principal offices of the Corporation. A copy of the relevant Regulations shall also be on file at the principal offices of the Corporation and, upon request, will be made available to such holders.

For the avoidance of doubt, “amend”, “modify”, “change” and words of similar effect used in this Section (5) mean that the Preferred Stock, Series 5 shall have such additional or different rights, powers and preferences, and such qualifications, limitations and restrictions as may be established by the Board of Directors (or a duly authorized committee thereof) pursuant to this Section (5), subject to the limitations set forth herein.

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(6) Voting Rights. The Preferred Stock, Series 5, shall have no voting rights, except as hereinafter set forth or as otherwise from time to time required by law.

The holders of the Preferred Stock shall be entitled to vote on all matters submitted to a vote of the holders of Common Stock of the Corporation, voting together with the holders of Common Stock as one class. Each share of Preferred Stock shall be entitled to 150 votes.

Whenever dividends payable on the Preferred Stock, Series 5, have not been declared or paid for such number of Dividend Periods, whether or not consecutive, which in the aggregate is equivalent to six Dividend Periods (a “Nonpayment”), the holders of outstanding shares of the Preferred Stock, Series 5, shall have the exclusive right, voting as a class with holders of shares of all other series of preferred stock ranking on a parity with the Preferred Stock, Series 5, either as to dividends or the distribution of assets upon liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable (to the extent such other series of preferred stock are entitled to vote pursuant to the terms thereof), to vote for the election of two additional directors at the next annual meeting of stockholders and at each subsequent annual meeting of stockholders on the terms set forth below. At elections for such directors, each holder of the Preferred Stock, Series 5, shall be entitled to three votes for each share of Preferred Stock, Series 5 held (the holders of shares of any other series of preferred stock ranking on such a parity being entitled to such number of votes, if any, for each share of stock held as may be granted to them). Upon the vesting of such right of such holders, the maximum authorized number of members of the Board of Directors shall automatically be increased by two and the two vacancies so created shall be filled by vote of the holders of such outstanding shares of Preferred Stock, Series 5, (either alone or together with the holders of shares of all other series of preferred stock ranking on such a parity) as hereinafter set forth. The right of such holders of such shares of the Preferred Stock, Series 5, voting as a class with holders of shares of all other series of preferred stock ranking on such a parity, to elect members of the Board of Directors of the Corporation as aforesaid shall continue until all dividends on such shares of Preferred Stock, Series 5, shall have been paid in full for at least four Dividend Periods following the Nonpayment. Upon payment in full of such dividends, such voting rights shall terminate except as expressly provided by law, subject to re-vesting in the event of each and every subsequent Nonpayment in the payment of dividends as aforesaid.

Upon termination of the right of the holders of the Preferred Stock, Series 5, to vote for directors as provided in the previous paragraph, the term of office of all directors then in office elected by such holders will terminate immediately. If the office of any director elected by such holders voting as a class becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the remaining director elected by such holders voting as a class may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred. Whenever the term of office of the directors elected by such holders voting as a class shall end and the special voting rights shall have expired, the number of directors shall be such number as may be provided for in the By-laws irrespective of any increase made pursuant to the provisions hereof.

So long as any shares of the Preferred Stock, Series 5, remain outstanding, the affirmative vote or consent of the holders of at least two-thirds of the shares of the Preferred Stock, Series 5, outstanding at the time (voting as a class with all other series of preferred stock ranking on a parity with the Preferred Stock, Series 5, either as to dividends or the distribution of assets upon liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable), given in person or by proxy, either in writing or at any meeting called for the purpose, shall be necessary to permit, effect or validate any one or more of the following:

(i) the authorization, creation or issuance, or any increase in the authorized or issued amount, of any class or series of stock ranking prior to the Preferred Stock, Series 5, with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up; or

(ii) the amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of the Amended and Restated Certificate of Incorporation, as amended, or of the resolutions set forth in a Certificate of Designations for such Preferred Stock, Series 5, which would adversely affect any right, preference, privilege or voting power of the Preferred Stock, Series 5, or of the holders thereof; provided, however, that any increase in the amount of issued Preferred Stock, Series 5 or authorized preferred stock or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock, in each case ranking on a parity with or junior to the Preferred Stock, Series 5, with respect to the payment of dividends (whether such dividends were cumulative or non-cumulative) and the distribution of assets upon liquidation, dissolution or winding up, shall not be deemed to adversely affect such rights, preferences, privileges or voting powers.

Without the consent of the holders of the Preferred Stock, Series 5, so long as such action does not adversely affect the interests of holders of Preferred Stock, Series 5, the Corporation may amend, alter, supplement or repeal any terms of the Preferred Stock, Series 5:

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(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in a Certificate of Designations for such Preferred Stock, Series 5 that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Preferred Stock, Series 5 that is not inconsistent with the provisions of a Certificate of Designations for such Preferred Stock, Series 5.

The rules and procedures for calling and conducting any meeting of the holders of Preferred Stock, Series 5 (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents, and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors of the Corporation, or a duly authorized committee thereof, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of any national securities exchange on which the Preferred Stock, Series 5 are listed at the time.

The foregoing voting provisions shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Preferred Stock, Series 5, shall have been redeemed or sufficient funds shall have been deposited in trust to effect such a redemption which is scheduled to be consummated within three months after the time that such rights would otherwise be exercisable.

(7) Record Holders. The Corporation and the transfer agent for the Preferred Stock, Series 5, may deem and treat the record holder of any share of such Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

(8) Ranking. Any class or classes of stock of the Corporation shall be deemed to rank:

(i) on a parity with the Preferred Stock, Series 5, as to dividends or as to distribution of assets upon liquidation, dissolution or winding up, whether or not the dividend rates, dividend payment dates, or redemption or liquidation prices per share thereof be different from those of the Preferred Stock, Series 5, if the holders of such class of stock and the Preferred Stock, Series 5, shall be entitled to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in proportion to their respective dividend rates (whether cumulative or non-cumulative) or liquidation prices, without preference or priority one over the other; and

(ii) junior to the Preferred Stock, Series 5, as to dividends or as to the distribution of assets upon liquidation, dissolution or winding up, if such stock shall be Common Stock or if the holders of Preferred Stock, Series 5, shall be entitled to receipt of dividends or of amounts distributable upon dissolution, liquidation or winding up, as the case may be, in preference or priority to the holders of shares of such stock.

(iii) The Shares of Preferred Stock of the Corporation designated "Floating Rate Non-Cumulative Preferred Stock, Series 1," "Floating Rate Non-Cumulative Preferred Stock, Series 2," "6.375% Non-Cumulative Preferred Stock, Series 3," "Floating Rate Non-Cumulative Preferred Stock, Series 4," "6.70% Non-Cumulative Perpetual Preferred Stock, Series 6," "6.25% Non-Cumulative Perpetual Preferred Stock, Series 7," "8.625% Non-Cumulative Preferred Stock, Series 8," "Cumulative Redeemable Preferred Stock, Series B," "Floating Rate Non-Cumulative Preferred Stock, Series E," "6.204% Non-Cumulative Preferred Stock, Series D" "Floating Rate Non-Cumulative Preferred Stock, Series F," "Adjustable Rate Non-Cumulative Preferred Stock, Series G," "8.20% Non-Cumulative Preferred Stock, Series H," "6.625% Non-Cumulative Preferred Stock, Series I," "7.25% Non-Cumulative Preferred Stock, Series J," "7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L," "Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K," and "Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series M," and any other class or series of stock of the Corporation hereafter authorized that ranks on parity with the Preferred Stock, Series 5, as to dividends and distribution of assets upon liquidation, dissolution or winding up of the Corporation, shall be deemed to rank on a parity with the shares of the Preferred Stock, Series 5, as to dividends and distribution of assets upon the liquidation, dissolution or winding up of the Corporation.

(9) Exclusion of Other Rights. Unless otherwise required by law, shares of Preferred Stock, Series 5, shall not have any rights, including preemptive rights, or preferences other than those specifically set forth herein or as provided by applicable law.

(10) Notices. All notices or communications unless otherwise specified in the By-laws of the Corporation or the Amended and Restated Certificate of Incorporation, as amended, shall be sufficiently given if in writing and delivered in person or by first class mail, postage prepaid. Notice shall be deemed given on the earlier of the date received or the date such notice is mailed.

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IN WITNESS WHEREOF, the undersigned, being duly authorized thereto, does hereby affirm, under penalties of perjury, that this certificate is the act and deed of the Corporation and that the facts herein stated are true, and accordingly has hereunto set her hand this 31<sup>st</sup> day of December, 2008.

**BANK OF AMERICA CORPORATION**

By: /s/ TERESA M. BRENNER  
Name: Teresa M. Brenner  
Title: Associate General Counsel

[Signature Page to Certificate of Designations, Series 5]

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**CERTIFICATE OF DESIGNATION**  
**6.70% NONCUMULATIVE PERPETUAL PREFERRED STOCK, SERIES 6**

Bank of America Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), hereby certifies that the following resolutions were adopted by the Board of Directors of the Corporation (the "Board of Directors") pursuant to the authority of the Board of Directors as conferred by Section 151 of the General Corporation Law of the State of Delaware, at a meeting duly convened and held on December 9, 2008:

RESOLVED, that pursuant to the authority vested in the Board of Directors by the Amended and Restated Certificate of Incorporation of the Corporation, the Board of Directors hereby creates a series of preferred stock of the Corporation's previously authorized preferred stock, par value \$0.01 per share, such series to be designated 6.70% Noncumulative Perpetual Preferred Stock, Series 6, to consist of 65,000 shares (the "Series 6 Preferred Stock"), and hereby states the designation and number of shares thereof and establishes the voting powers, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions thereof, as follows:

Section 1. Liquidation Value. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of the Series 6 Preferred Stock at the time outstanding will be entitled to receive out of the assets of the Corporation available for distribution to stockholders, before any distribution of assets is made to holders of Common Stock or any other class of stock ranking junior to the Series 6 Preferred Stock in the distribution of assets upon any liquidation, dissolution or winding up of the affairs of the Corporation, liquidating distributions in the amount of \$1,000 per share, plus any dividends declared thereon and not yet paid prior to the date of liquidation.

After payment of the full amount of the liquidating distributions to which they are entitled pursuant to the preceding paragraph, the holders of Series 6 Preferred Stock will have no right or claim to any of the remaining assets of the Corporation. In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Corporation are insufficient to pay the full amount of the liquidating distributions on all outstanding Series 6 Preferred Stock and the corresponding amounts payable on all shares of other classes or series of capital stock of the Corporation ranking on a parity with the Series 6 Preferred Stock in the distribution of assets upon any liquidation, dissolution or winding up of the affairs of the Corporation, then the holders of the Series 6 Preferred Stock and such other classes or series of capital stock ranking on a parity with the Series 6 Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they otherwise respectively would be entitled.

For the purposes of this Section 1, the consolidation or merger of the Corporation with or into any other entity, or the sale, lease or conveyance of all or substantially all of the property or business of the Corporation, shall not be deemed to constitute the liquidation, dissolution or winding up of the Corporation.

Section 2. Dividends.

(a) Payment of Dividends. Holders of Series 6 Preferred Stock shall be entitled to receive, if, when and as authorized and declared by the Board of Directors, out of assets of the Corporation legally available therefor, cash dividends at an annual rate of 6.70% of the \$1,000 liquidation preference per share (equivalent to \$67.00 per share per annum), and no more. Such noncumulative cash dividends shall be payable, if authorized and declared, quarterly on March 30, June 30, September 30 and December 30 of each year, or, if any such day is not a Business Day (as defined herein), on the preceding Business Day (each such date, "Dividend Payment Date"). Each authorized and declared dividend shall be payable to holders of record of the Series 6 Preferred Stock as they appear on the stock books of the Corporation at the close of business on such record date, not more than 45 calendar days nor less than 10 calendar days preceding the Dividend Payment Date therefor, as may be determined by the Board of Directors (each such date, a "Record Date"); provided, however, that if the date fixed for redemption of any of the Series 6 Preferred Stock occurs after a dividend is authorized and declared but before it is paid, such dividend shall be paid as part of the redemption price to the person to whom the redemption price is paid. Quarterly dividend periods (each, a "Dividend Period") shall commence on and include the first day of each Dividend Payment Date (other than the initial Dividend Period which shall be deemed to have commenced on December 30, 2008), and shall end on and include the last day, of the quarterly period in which the corresponding Dividend Payment Date occurs.

The amount of dividends payable for any Dividend Period which, as to any share of Series 6 Preferred Stock (determined by reference to the issuance date and the redemption or retirement date thereof), is greater or less than a full Dividend Period shall be computed on the basis of the number of days elapsed in the period using a 360-day year composed of twelve 30-day months.

Holders of the Series 6 Preferred Stock shall not be entitled to any interest, or any sum of money in lieu of interest, in respect of any dividend payment or payments on the Series 6 Preferred Stock authorized and declared by the Board of Directors that may be unpaid.

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(b) Dividends Noncumulative. The right of holders of Series 6 Preferred Stock to receive dividends is noncumulative. Accordingly, if the Board of Directors does not authorize or declare a dividend payable in respect of any Dividend Period, holders of Series 6 Preferred Stock shall have no right to receive a dividend in respect of such Dividend Period and the Corporation shall have no obligation to pay a dividend in respect of such Dividend Period, whether or not dividends are authorized and declared payable in respect of any prior or subsequent Dividend Period.

(c) Priority as to Dividends; Limitations on Dividends on Junior Equity. If full dividends on the Series 6 Preferred Stock for a completed Dividend Period shall not have been declared and paid, or declared and a sum sufficient for the payment thereof shall not have been set apart for such payments, no dividends or distributions shall be authorized, declared or paid or set aside for payment (other than as provided in the second paragraph of this Section 2(c)) during the next subsequent Dividend Period with respect to the Common Stock or any other stock of the Corporation ranking junior to the Series 6 Preferred Stock as to dividends or amounts upon liquidation, dissolution or winding up of the affairs of the Corporation (together with the Common Stock, "Junior Equity") or any stock on parity with the Series 6 Preferred Stock as to dividends or amounts upon liquidation, dissolution or winding up of the affairs of the Corporation ("Parity Stock"), nor shall any Junior Equity or Parity Stock be redeemed, purchased or otherwise acquired for any consideration (or any monies to be paid to or made available for a sinking fund for the redemption of any such stock) by the Corporation (except by conversion into or exchange for other Junior Equity), until such time as dividends on all outstanding Series 6 Preferred Stock for at least four consecutive Dividend Periods have been paid in full.

When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) for any Dividend Period on the Series 6 Preferred Stock, all dividends declared on the Series 6 Preferred Stock and any other series ranking on a parity as to dividends with the Series 6 Preferred Stock shall be declared *pro rata* so that the amount of dividends declared per share on the Series 6 Preferred Stock and each such other series of capital stock shall in all cases bear to each other the same ratio that full dividends, for such Dividend Period, per share of Series 6 Preferred Stock (which shall not include any accumulation in respect of unpaid dividends for prior Dividend Periods) and full dividends, including required or permitted accumulations, if any, on the stock of each other series ranking on a parity as to dividends with the Series 6 Preferred Stock bear to each other.

(d) So long as any shares of Series 6 Preferred Stock are outstanding, the Corporation shall not authorize or issue any class or series of stock with a preference as to payment of distributions or amounts upon liquidation, dissolution or winding up that is senior in right to the preferences of the Series 6 Preferred Stock as to payment of distributions or amounts upon liquidation, dissolution or winding up.

(e) Any reference to "dividends" or "distributions" in this Section 2 shall not be deemed to include any distribution made in connection with any voluntary or involuntary dissolution, liquidation or winding up of the Corporation.

Section 3. Optional Redemption. The Series 6 Preferred Stock will not be redeemable prior to February 3, 2009. On or after February 3, 2009, the Series 6 Preferred Stock will be redeemable at the option of the Corporation, in whole or in part, at any time or from time to time, at a cash redemption price equal to the sum of the liquidation preference thereof plus the amount of the declared and unpaid dividends thereon from the beginning of the Dividend Period in which the redemption occurs to the date of redemption.

In the event that fewer than all the outstanding shares of Series 6 Preferred Stock are to be redeemed, the number of shares of Series 6 Preferred Stock to be redeemed shall be determined by the Board of Directors, and the shares to be redeemed shall be determined by lot or *pro rata* as may be determined by the Board of Directors or by any other method as may be determined by the Board of Directors in its sole discretion to be equitable, provided that such method satisfies any applicable requirements of any securities exchange (if any) on which the shares of Series 6 Preferred Stock are then listed.

Unless full dividends on the Series 6 Preferred Stock in respect of the most recently completed Dividend Period have been or contemporaneously are declared and paid or full dividends have been declared and a sum sufficient for the payment thereof has been set apart for payment in respect of the most recently completed Dividend Period, no Series 6 Preferred Stock shall be redeemed unless all outstanding shares of Series 6 Preferred Stock are redeemed and the Corporation shall not purchase or otherwise acquire any Series 6 Preferred Stock; provided, however, that the Corporation may purchase or acquire Series 6 Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series 6 Preferred Stock.

The Corporation will give notice of redemption of the Series 6 Preferred Stock by publication in a newspaper of general circulation in the City of New York, such publication to be made once a week for two successive weeks commencing not less than 30 nor more than 60 days' prior to the redemption date. A failure to give such notice or any defect in the notice or in the Corporation's mailing will not affect the validity of the proceedings for the given redemption of any Series 6 Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the redemption date; (ii) the redemption price and (iii) the number of shares of Series 6 Preferred Stock to be redeemed.

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A notice by the Corporation pursuant to this Section 3 shall be sufficiently given if in writing and mailed, first class postage prepaid, to each record holder of Series 6 Preferred Stock at the holder's address as it appears in the records of the Corporation's transfer agent. In any case where notice is given by mail, neither the failure to mail such notice nor any defect in the notice to any particular holder shall affect the sufficiency of such notice, to any other holder. Any notice mailed to a holder in the manner described above shall be deemed given on the date mailed, whether or not the holder actually receives the notice. A notice of redemption shall be given not less than 30 days and not more than 60 days prior to the date of redemption specified in the notice, and shall specify (i) the redemption date, (ii) the number of Series 6 Preferred Stock to be redeemed, (iii) the redemption price and (iv) the manner in which holders of Series 6 Preferred Stock called for redemption may obtain payment of the redemption price in respect of those shares.

Any shares of Series 6 Preferred Stock that are duly called for redemption pursuant to this Section 3 shall no longer be deemed to be outstanding for any purpose from and after that time that the Corporation shall have irrevocably deposited with the paying agent identified in the notice of redemption funds in an amount equal to the aggregate redemption price. From and after that time, the holders of the Series 6 Preferred Stock so called for redemption shall have no further rights as stockholders of the Corporation and in lieu thereof shall have only the right to receive the redemption price, without interest.

Series 6 Preferred Stock redeemed pursuant to this Section 3 or purchased or otherwise acquired for value by the Corporation shall, after such acquisition, have the status of authorized and unissued shares of Preferred Stock and may be reissued by the Corporation at any time as shares of any series of Preferred Stock other than as Series 6 Preferred Stock.

#### Section 4. Voting Rights.

(a) General. Except as expressly provided in this Section 4 and as required by law, holders of Series 6 Preferred Stock shall have no voting rights.

The holders of the Series 6 Preferred Stock shall be entitled to vote on all matters submitted to a vote of the holders of Common Stock of the Corporation, voting together with the holders of Common Stock as one class. Each share of Series 6 Preferred Stock shall be entitled to 5 votes.

When the holders of Series 6 Preferred Stock are entitled to vote as a separate series, each Series 6 Preferred Stock will be entitled to 40 votes and may designate up to 40 proxies, with each such proxy having the right to vote a whole number of votes, totaling 40 votes per share of Series 6 Preferred Stock.

When the holders of Series 6 Preferred Stock are entitled to vote together as a class with all other series of Preferred Stock pursuant to subsection (b) of this Section 4 hereof, each share of Series 6 Preferred stock will be entitled to one vote.

(b) Right to Elect Directors. If, at the time of any annual meeting of the Corporation's stockholders for the election of directors, the Corporation has failed to pay or declare and set aside for payment all scheduled dividends during any six Dividend Periods (whether or not consecutive) on the Series 6 Preferred Stock, the number of directors then constituting the Board of Directors of the Corporation will be increased by two (if not already increased by two due to failure to pay or declare and set aside dividends on any series of Preferred Stock), and the holders of the Series 6 Preferred Stock, voting separately as a class with all other series of Preferred Stock then entitled by the terms of such Preferred Stock to vote for additional directors, will be entitled to elect such two additional directors to serve on the Corporation's Board of Directors at each such annual meeting. Each director elected by the holders of shares of the Preferred Stock (a "Preferred Director") shall continue to serve as such director until the payment of all dividends on the Preferred Stock for at least four consecutive Dividend Periods, including the Series 6 Preferred Stock. Any Preferred Director may be removed by, and shall not be removed except by, the vote of the holders of record of the outstanding Series 6 Preferred Stock entitled to vote, voting separately as a class with all other holders of all other series of Preferred Stock entitled to vote on the matter, at a meeting of the Corporation's stockholders, or of the holders of the Series 6 Preferred Stock and all other series of Preferred Stock so entitled to vote thereon, called for that purpose. As long as dividends on the Series 6 Preferred Stock shall not have been paid for the preceding quarterly Dividend Period, (i) any vacancy in the office of any Preferred Director may be filled (except as provided in the following clause (ii)) by any instrument in writing signed by the remaining Preferred Director and filed with the Corporation, and (ii) in the case of the removal of any Preferred Director, the vacancy may be filled by the vote of the holders of the outstanding Series 6 Preferred Stock entitled to vote, voting together as a single class with the holders of all other series of Preferred Stock entitled to vote on the matter, at the same meeting at which such removal shall be voted. Each director appointed as aforesaid by the remaining Preferred Director shall be deemed, for all purposes hereof, to be Preferred Director. Any Preferred Director will be deemed to be an Independent Director for purposes of the actions requiring the approval of a majority of the Independent Directors.

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(c) Certain Voting Rights. The affirmative vote or consent of the holders of at least 67% of the outstanding voting power of each series of Preferred Stock of the Corporation, including the Series 6 Preferred Stock, will be required (i) to create any class or series of stock which shall, as to dividends or distribution of assets, rank prior to any outstanding series of Preferred Stock of the Corporation other than a series which shall not have any right to object to such creation or (ii) alter or change the provisions of the Corporation's Amended and Restated Certificate of Incorporation (including the terms of the Series 6 Preferred Stock), including by consolidation or merger, so as to adversely affect the voting powers, preferences or special rights of the holders of a series of Preferred Stock of the Corporation; provided, however, that if such amendment shall not adversely affect all series of Preferred Stock of the Corporation, such amendment need only be approved by at least 67% of the voting power of each series of Preferred Stock adversely affected thereby. Notwithstanding the foregoing, an alteration or change to the provisions of the Corporation's Amended and Restated Certificate of Incorporation shall not be deemed to affect the voting powers, preferences or special rights of the holders of the Series 6 Preferred Stock, provided that: (x) the Series 6 Preferred Stock remain outstanding with the terms thereof unchanged; or (y) the Series 6 Preferred Stock are converted in a merger or consolidation transaction into shares of the surviving or successor corporation or the direct or indirect parent of the surviving or successor corporation having terms identical to the terms of the Series 6 Preferred Stock set forth herein. Additionally, an increase in the amount of the authorized Preferred Stock or the creation or issuance of any other series of Preferred Stock or an increase in the amount of authorized shares of any such series, in each case ranking on a parity with or junior to the Series 6 Preferred Stock with respect to payment of dividends or distribution of assets upon liquidation, dissolution or winding up, shall not be deemed to adversely affect the voting powers, preferences or special rights of the holders of the Series 6 Preferred Stock.

#### Section 5. Independent Directors.

(a) Number; Definition. As long as any Series 6 Preferred Stock are outstanding, at least two directors on the Board of Directors shall be Independent Directors. As used herein, "Independent Director" means any director of the Corporation who is either (i) not a current officer or employee of the Corporation or (ii) a Preferred Director.

(b) Determination by Independent Directors. In determining whether any proposed action requiring their consent is in the best interests of the Corporation, the Independent Directors shall consider the interests of holders of both the Common Stock and the Preferred Stock, including, without limitation, the holders of the Series 6 Preferred Stock. In considering the interests of the holders of the Preferred Stock, including, without limitation, holders of the Series 6 Preferred Stock, the Independent Directors shall owe the same duties that the Independent Directors owe with respect to holders of shares of Common Stock.

Section 6. No Conversion Rights. The holders of Series 6 Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of stock or into any other securities of, or any interest in, the Corporation.

Section 7. No Sinking Fund. No sinking fund shall be established for the retirement or redemption of Series 6 Preferred Stock.

Section 8. Preemptive or Subscription Rights. No holder of Series 6 Preferred Stock of the Corporation shall, as such holder, have any preemptive right to purchase or subscribe for any additional shares of stock of the Corporation or any other security of the Corporation that it may issue or sell.

Section 9. No Other Rights. The Series 6 Preferred Stock shall not have any designations, preferences or relative, participating, optional or other special rights except as set forth in the Corporation's Amended and Restated Certificate of Incorporation or as otherwise required by law.

Section 10. Compliance with Applicable Law. Declaration by the Board of Directors and payment by the Corporation of dividends to holders of the Series 6 Preferred Stock and repurchase, redemption or other acquisition by the Corporation (or another entity as provided in subsection (a) of Section 3 hereof) of Series 6 Preferred Stock shall be subject in all respects to any and all restrictions and limitations placed on dividends, redemptions or other distributions by the Corporation (or any such other entity) under (i) laws, regulations and regulatory conditions or limitations applicable to or regarding the Corporation (or any such other entity) from time to time and (ii) agreements with federal or state regulatory or banking authorities with respect to the Corporation (or any such other entity) from time to time in effect.

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IN WITNESS WHEREOF, the undersigned, being duly authorized thereto, does hereby affirm, under penalties of perjury, that this certificate is the act and deed of the Corporation and that the facts herein stated are true, and accordingly has hereunto set her hand this 31<sup>st</sup> day of December, 2008.

**BANK OF AMERICA CORPORATION**

By: /s/ TERESA M. BRENNER  
Name: Teresa M. Brenner  
Title: Associate General Counsel

*[Signature Page to Certificate of Designations, Series 6]*

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**CERTIFICATE OF DESIGNATION**  
**6.25% NONCUMULATIVE PERPETUAL PREFERRED STOCK, SERIES 7**

Bank of America Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), hereby certifies that the following resolutions were adopted by the Board of Directors of the Corporation (the "Board of Directors") pursuant to the authority of the Board of Directors as conferred by Section 151 of the General Corporation Law of the State of Delaware, at a meeting duly convened and held on December 9, 2008:

RESOLVED, that pursuant to the authority vested in the Board of Directors by the Amended and Restated Certificate of Incorporation of the Corporation, the Board of Directors hereby creates a series of preferred stock of the Corporation's previously authorized preferred stock, par value \$0.01 per share, such series to be designated 6.25% Noncumulative Perpetual Preferred Stock, Series 7, to consist of 50,000 shares (the "Series 7 Preferred Stock"), and hereby states the designation and number of shares thereof and establishes the voting powers, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions thereof, as follows:

Section 1. Liquidation Value. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of the Series 7 Preferred Stock at the time outstanding will be entitled to receive out of the assets of the Corporation available for distribution to stockholders, before any distribution of assets is made to holders of Common Stock or any other class of stock ranking junior to the Series 7 Preferred Stock in the distribution of assets upon any liquidation, dissolution or winding up of the affairs of the Corporation, liquidating distributions in the amount of \$1,000 per share, plus any dividends declared thereon and not yet paid prior to the date of liquidation.

After payment of the full amount of the liquidating distributions to which they are entitled pursuant to the preceding paragraph, the holders of Series 7 Preferred Stock will have no right or claim to any of the remaining assets of the Corporation. In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Corporation are insufficient to pay the full amount of the liquidating distributions on all outstanding Series 7 Preferred Stock and the corresponding amounts payable on all shares of other classes or series of capital stock of the Corporation ranking on a parity with the Series 7 Preferred Stock in the distribution of assets upon any liquidation, dissolution or winding up of the affairs of the Corporation, then the holders of the Series 7 Preferred Stock and such other classes or series of capital stock ranking on a parity with the Series 7 Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they otherwise respectively would be entitled.

For the purposes of this Section 1, the consolidation or merger of the Corporation with or into any other entity, or the sale, lease or conveyance of all or substantially all of the property or business of the Corporation, shall not be deemed to constitute the liquidation, dissolution or winding up of the Corporation.

Section 2. Dividends.

(a) Payment of Dividends. Holders of Series 7 Preferred Stock shall be entitled to receive, if, when and as authorized and declared by the Board of Directors, out of assets of the Corporation legally available therefor, cash dividends at an annual rate of 6.25% of the \$1,000 liquidation preference per share (equivalent to \$62.50 per share per annum), and no more. Such noncumulative cash dividends shall be payable, if authorized and declared, quarterly on March 30, June 30, September 30 and December 30 of each year, or, if any such day is not a Business Day (as defined herein), on the preceding Business Day (each such date, "Dividend Payment Date"). Each authorized and declared dividend shall be payable to holders of record of the Series 7 Preferred Stock as they appear on the stock books of the Corporation at the close of business on such record date, not more than 30 calendar days nor less than 10 calendar days preceding the Dividend Payment Date therefor, as may be determined by the Board of Directors (each such date, a "Record Date"); provided, however, that if the date fixed for redemption of any of the Series 7 Preferred Stock occurs after a dividend is authorized and declared but before it is paid, such dividend shall be paid as part of the redemption price to the person to whom the redemption price is paid. Quarterly dividend periods (each, a "Dividend Period") shall commence on and include the first day of each Dividend Payment Date (other than the initial Dividend Period which shall be deemed to have commenced on December 30, 2008), and shall end on and include the last day, of the quarterly period in which the corresponding Dividend Payment Date occurs.

The amount of dividends payable for any Dividend Period which, as to any share of Series 7 Preferred Stock (determined by reference to the issuance date and the redemption or retirement date thereof), is greater or less than a full Dividend Period shall be computed on the basis of the number of days elapsed in the period using a 360-day year composed of twelve 30-day months.

Holders of the Series 7 Preferred Stock shall not be entitled to any interest, or any sum of money in lieu of interest, in respect of any dividend payment or payments on the Series 7 Preferred Stock authorized and declared by the Board of Directors that may be unpaid.

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(b) Dividends Noncumulative. The right of holders of Series 7 Preferred Stock to receive dividends is noncumulative. Accordingly, if the Board of Directors does not authorize or declare a dividend payable in respect of any Dividend Period, holders of Series 7 Preferred Stock shall have no right to receive a dividend in respect of such Dividend Period and the Corporation shall have no obligation to pay a dividend in respect of such Dividend Period, whether or not dividends are authorized and declared payable in respect of any prior or subsequent Dividend Period.

(c) Priority as to Dividends; Limitations on Dividends on Junior Equity. If full dividends on the Series 7 Preferred Stock for a completed Dividend Period shall not have been declared and paid, or declared and a sum sufficient for the payment thereof shall not have been set apart for such payments, no dividends or distributions shall be authorized, declared or paid or set aside for payment (other than as provided in the second paragraph of this Section 2(c)) during the next subsequent Dividend Period with respect to the Common Stock or any other stock of the Corporation ranking junior to the Series 7 Preferred Stock as to dividends or amounts upon liquidation, dissolution or winding up of the affairs of the Corporation (together with the Common Stock, "Junior Equity") or any stock on parity with the Series 7 Preferred Stock as to dividends or amounts upon liquidation, dissolution or winding up of the affairs of the Corporation ("Parity Stock"), nor shall any Junior Equity or Parity Stock be redeemed, purchased or otherwise acquired for any consideration (or any monies to be paid to or made available for a sinking fund for the redemption of any such stock) by the Corporation (except by conversion into or exchange for other Junior Equity), until such time as dividends on all outstanding Series 7 Preferred Stock for at least four consecutive Dividend Periods have been paid in full.

When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) for any Dividend Period on the Series 7 Preferred Stock, all dividends declared on the Series 7 Preferred Stock and any other series ranking on a parity as to dividends with the Series 7 Preferred Stock shall be distributed *pro rata* so that the amount of dividends declared per share on the Series 7 Preferred Stock and each such other series of capital stock shall in all cases bear to each other the same ratio that full dividends, for such Dividend Period, per share of Series 7 Preferred Stock (which shall not include any accumulation in respect of unpaid dividends for prior Dividend Periods) and full dividends, including required or permitted accumulations, if any, on the stock of each other series ranking on a parity as to dividends with the Series 7 Preferred Stock bear to each other.

(d) So long as any shares of Series 7 Preferred Stock are outstanding, the Corporation shall not authorize or issue any class or series of stock with a preference as to payment of distributions or amounts upon liquidation, dissolution or winding up that is senior in right to the preferences of the Series 7 Preferred Stock as to payment of distributions or amounts upon liquidation, dissolution or winding up.

(e) Any reference to "dividends" or "distributions" in this Section 2 shall not be deemed to include any distribution made in connection with any voluntary or involuntary dissolution, liquidation or winding up of the Corporation.

Section 3. Optional Redemption. The Series 7 Preferred Stock will not be redeemable prior to March 18, 2010. On or after March 18, 2010, the Series 7 Preferred Stock will be redeemable at the option of the Corporation, in whole or in part, at any time or from time to time, at a cash redemption price equal to the sum of the liquidation preference thereof plus the amount of the declared and unpaid dividends thereon from the beginning of the Dividend Period in which the redemption occurs to the date of redemption.

In the event that fewer than all the outstanding shares of Series 7 Preferred Stock are to be redeemed, the number of shares of Series 7 Preferred Stock to be redeemed shall be determined by the Board of Directors, and the shares to be redeemed shall be determined by lot or *pro rata* as may be determined by the Board of Directors or by any other method as may be determined by the Board of Directors in its sole discretion to be equitable, provided that such method satisfies any applicable requirements of any securities exchange (if any) on which the shares of Series 7 Preferred Stock are then listed.

Unless full dividends on the Series 7 Preferred Stock in respect of the most recently completed Dividend Period have been or contemporaneously are declared and paid or full dividends have been declared and a sum sufficient for the payment thereof has been set apart for payment in respect of the most recently completed Dividend Period, no Series 7 Preferred Stock shall be redeemed unless all outstanding shares of Series 7 Preferred Stock are redeemed and the Corporation shall not purchase or otherwise acquire any Series 7 Preferred Stock; provided, however, that the Corporation may purchase or acquire Series 7 Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series 7 Preferred Stock.

The Corporation will give notice of redemption of the Series 7 Preferred Stock by publication in a newspaper of general circulation in the City of New York, such publication to be made once a week for two successive weeks commencing not less than 30 nor more than 60 days' prior to the redemption date. A failure to give such notice or any defect in the notice or in the Corporation's mailing will not affect the validity of the proceedings for the given redemption of any Series 7 Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the redemption date; (ii) the redemption price and (iii) the number of shares of Series 7 Preferred Stock to be redeemed.

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A notice by the Corporation pursuant to this Section 3 shall be sufficiently given if in writing and mailed, first class postage prepaid, to each record holder of Series 7 Preferred Stock at the holder's address as it appears in the records of the Corporation's transfer agent. In any case where notice is given by mail, neither the failure to mail such notice nor any defect in the notice to any particular holder shall affect the sufficiency of such notice, to any other holder. Any notice mailed to a holder in the manner described above shall be deemed given on the date mailed, whether or not the holder actually receives the notice. A notice of redemption shall be given not less than 30 days and not more than 60 days prior to the date of redemption specified in the notice, and shall specify (i) the redemption date, (ii) the number of Series 7 Preferred Stock to be redeemed, (iii) the redemption price and (iv) the manner in which holders of Series 7 Preferred Stock called for redemption may obtain payment of the redemption price in respect of those shares.

Any shares of Series 7 Preferred Stock that are duly called for redemption pursuant to this Section 3 shall no longer be deemed to be outstanding for any purpose from and after that time that the Corporation shall have irrevocably deposited with the paying agent identified in the notice of redemption funds in an amount equal to the aggregate redemption price. From and after that time, the holders of the Series 7 Preferred Stock so called for redemption shall have no further rights as stockholders of the Corporation and in lieu thereof shall have only the right to receive the redemption price, without interest.

Series 7 Preferred Stock redeemed pursuant to this Section 3 or purchased or otherwise acquired for value by the Corporation shall, after such acquisition, have the status of authorized and unissued shares of Preferred Stock and may be reissued by the Corporation at any time as shares of any series of Preferred Stock other than as Series 7 Preferred Stock.

#### Section 4. Voting Rights.

(a) General. Except as expressly provided in this Section 4 and as required by law, holders of Series 7 Preferred Stock shall have no voting rights.

The holders of the Series 7 Preferred Stock shall be entitled to vote on all matters submitted to a vote of the holders of Common Stock of the Corporation, voting together with the holders of Common Stock as one class. Each share of Series 7 Preferred Stock shall be entitled to 5 votes.

When the holders of Series 7 Preferred Stock are entitled to vote as a separate series, each Series 7 Preferred Stock will be entitled to 40 votes and may designate up to 40 proxies, with each such proxy having the right to vote a whole number of votes, totaling 40 votes per share of Series 7 Preferred Stock.

When the holders of Series 7 Preferred Stock are entitled to vote together as a class with all other series of Preferred Stock pursuant to subsection (b) of this Section 4 hereof, each share of Series 7 Preferred stock will be entitled to one vote.

(b) Right to Elect Directors. If, at the time of any annual meeting of the Corporation's stockholders for the election of directors, the Corporation has failed to pay or declare and set aside for payment all scheduled dividends during any six Dividend Periods (whether or not consecutive) on the Series 7 Preferred Stock, the number of directors then constituting the Board of Directors of the Corporation will be increased by two (if not already increased by two due to failure to pay or declare and set aside dividends on any series of Preferred Stock), and the holders of the Series 7 Preferred Stock, voting separately as a class with all other series of Preferred Stock then entitled by the terms of such Preferred Stock to vote for additional directors, will be entitled to elect such two additional directors to serve on the Corporation's Board of Directors at each such annual meeting. Each director elected by the holders of shares of the Preferred Stock (a "Preferred Director") shall continue to serve as such director until the payment of all dividends on the Preferred Stock for at least four consecutive Dividend Periods, including the Series 7 Preferred Stock. Any Preferred Director may be removed by, and shall not be removed except by, the vote of the holders of record of the outstanding Series 7 Preferred Stock entitled to vote, voting separately as a class with all other holders of all other series of Preferred Stock entitled to vote on the matter, at a meeting of the Corporation's stockholders, or of the holders of the Series 7 Preferred Stock and all other series of Preferred Stock so entitled to vote thereon, called for that purpose. As long as dividends on the Series 7 Preferred Stock shall not have been paid for the preceding quarterly Dividend Period, (i) any vacancy in the office of any Preferred Director may be filled (except as provided in the following clause (ii)) by any instrument in writing signed by the remaining Preferred Director and filed with the Corporation, and (ii) in the case of the removal of any Preferred Director, the vacancy may be filled by the vote of the holders of the outstanding Series 7 Preferred Stock entitled to vote, voting together as a single class with the holders of all other series of Preferred Stock entitled to vote on the matter, at the same meeting at which such removal shall be voted. Each director appointed as aforesaid by the remaining Preferred Director shall be deemed, for all purposes hereof, to be Preferred Director. Any Preferred Director will be deemed to be an Independent Director for purposes of the actions requiring the approval of a majority of the Independent Directors.

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(c) Certain Voting Rights. The affirmative vote or consent of the holders of at least 67% of the outstanding voting power of each series of Preferred Stock of the Corporation, including the Series 7 Preferred Stock, will be required (i) to create any class or series of stock which shall, as to dividends or distribution of assets, rank prior to any outstanding series of Preferred Stock of the Corporation other than a series which shall not have any right to object to such creation or (ii) alter or change the provisions of the Corporation's Amended and Restated Certificate of Incorporation (including the terms of the Series 7 Preferred Stock), including by consolidation or merger, so as to adversely affect the voting powers, preferences or special rights of the holders of a series of Preferred Stock of the Corporation; provided, however, that if such amendment shall not adversely affect all series of Preferred Stock of the Corporation, such amendment need only be approved by at least 67% of the voting power of each series of Preferred Stock adversely affected thereby. Notwithstanding the foregoing, an alteration or change to the provisions of the Corporation's Amended and Restated Certificate of Incorporation shall not be deemed to affect the voting powers, preferences or special rights of the holders of the Series 7 Preferred Stock, provided that: (x) the Series 7 Preferred Stock remain outstanding with the terms thereof unchanged; or (y) the Series 7 Preferred Stock are converted in a merger or consolidation transaction into shares of the surviving or successor corporation or the direct or indirect parent of the surviving or successor corporation having terms identical to the terms of the Series 7 Preferred Stock set forth herein. Additionally, an increase in the amount of the authorized Preferred Stock or the creation or issuance of any other series of Preferred Stock or an increase in the amount of authorized shares of any such series, in each case ranking on a parity with or junior to the Series 7 Preferred Stock with respect to payment of dividends or distribution of assets upon liquidation, dissolution or winding up, shall not be deemed to adversely affect the voting powers, preferences or special rights of the holders of the Series 7 Preferred Stock.

#### Section 5. Independent Directors.

(a) Number; Definition. As long as any Series 7 Preferred Stock are outstanding, at least two directors on the Board of Directors shall be Independent Directors. As used herein, "Independent Director" means any director of the Corporation who is either (i) not a current officer or employee of the Corporation or (ii) a Preferred Director.

(b) Determination by Independent Directors. In determining whether any proposed action requiring their consent is in the best interests of the Corporation, the Independent Directors shall consider the interests of holders of both the Common Stock and the Preferred Stock, including, without limitation, the holders of the Series 7 Preferred Stock. In considering the interests of the holders of the Preferred Stock, including, without limitation, holders of the Series 7 Preferred Stock, the Independent Directors shall owe the same duties that the Independent Directors owe with respect to holders of shares of Common Stock.

Section 6. No Conversion Rights. The holders of Series 7 Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of stock or into any other securities of, or any interest in, the Corporation.

Section 7. No Sinking Fund. No sinking fund shall be established for the retirement or redemption of Series 7 Preferred Stock.

Section 8. Preemptive or Subscription Rights. No holder of Series 7 Preferred Stock of the Corporation shall, as such holder, have any preemptive right to purchase or subscribe for any additional shares of stock of the Corporation or any other security of the Corporation that it may issue or sell.

Section 9. No Other Rights. The Series 7 Preferred Stock shall not have any designations, preferences or relative, participating, optional or other special rights except as set forth in the Corporation's Amended and Restated Certificate of Incorporation or as otherwise required by law.

Section 10. Compliance with Applicable Law. Declaration by the Board of Directors and payment by the Corporation of dividends to holders of the Series 7 Preferred Stock and repurchase, redemption or other acquisition by the Corporation (or another entity as provided in subsection (a) of Section 3 hereof) of Series 7 Preferred Stock shall be subject in all respects to any and all restrictions and limitations placed on dividends, redemptions or other distributions by the Corporation (or any such other entity) under (i) laws, regulations and regulatory conditions or limitations applicable to or regarding the Corporation (or any such other entity) from time to time and (ii) agreements with federal or state regulatory or banking authorities with respect to the Corporation (or any such other entity) from time to time in effect.

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IN WITNESS WHEREOF, the undersigned, being duly authorized thereto, does hereby affirm, under penalties of perjury, that this certificate is the act and deed of the Corporation and that the facts herein stated are true, and accordingly has hereunto set her hand this 31<sup>st</sup> day of December, 2008.

**BANK OF AMERICA CORPORATION**

By: /s/ TERESA M. BRENNER  
Name: Teresa M. Brenner  
Title: Associate General Counsel

*[Signature Page to Certificate of Designations, Series 7]*

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**BANK OF AMERICA CORPORATION**

**CERTIFICATE OF DESIGNATIONS**

**Pursuant to Section 151 of the  
General Corporation Law of the State of Delaware**

**8.625% NON-CUMULATIVE PREFERRED STOCK, SERIES 8  
(Par Value \$0.01 Per Share)**

Bank of America Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), hereby certifies that the following resolutions were adopted by the Board of Directors of the Corporation (the "Board of Directors") pursuant to the authority of the Board of Directors as conferred by Section 151 of the General Corporation Law of the State of Delaware, at a meeting duly convened and held on December 9, 2008:

RESOLVED, that pursuant to the authority granted to and vested in the Board of Directors by the Amended and Restated Certificate of Incorporation of the Corporation, the Board of Directors hereby creates a series of the Corporation's previously authorized preferred stock, par value \$0.01 per share (the "Preferred Stock"), and hereby states the designation and number of shares thereof and establishes the voting powers, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions thereof, as follows:

**8.625% NON-CUMULATIVE PREFERRED STOCK, SERIES 8**

(1) Number of Shares and Designation. 89,100 shares of the preferred stock, par value \$0.01 per share, of the Corporation are hereby constituted as a series of preferred stock, par value \$0.01 per share, designated as 8.625% Non-Cumulative Preferred Stock, Series 8 (hereinafter called the "Preferred Stock, Series 8").

(2) Dividends. (a) The holders of shares of the Preferred Stock, Series 8, shall be entitled to receive, as, if and when declared by the Board of Directors of the Corporation (or a duly authorized committee thereof), out of assets of the Corporation legally available under Delaware law for the payment of dividends, non-cumulative cash dividends at the rate set forth below in this Section (2) applied to the amount of \$30,000 per share. Such dividends shall be payable in arrears, as, if and when declared by the Board of Directors of the Corporation (or a duly authorized committee thereof) quarterly, on February 28, May 28, August 28 and November 28 of each year (the "Payment Dates") commencing on February 28, 2009; provided that if any such Payment Date is not a New York Business Day, the Payment Date will be the next succeeding day that is a New York Business Day. Each such dividend shall be payable to the holders of record of shares of the Preferred Stock, Series 8, as they appear on the stock register of the Corporation on such record dates, which shall be a date not more than 30 days nor less than 10 days preceding the applicable Payment Dates, as shall be fixed by the Board of Directors of the Corporation (or a duly authorized committee thereof). A "New York Business Day" means any day that is not a Saturday or Sunday and that, in New York City, is not a day on which banking institutions generally are authorized or obligated by law or executive order to be closed.

(b)(i) Dividend periods ("Dividend Periods") shall commence on each Payment Date (other than the initial Dividend Period which shall be deemed to have commenced on November 28, 2008) and shall end on and exclude the next succeeding Payment Date. The dividend rate on the shares of Preferred Stock, Series 8 for each Dividend Period shall be 8.625% per annum, of the \$30,000 liquidation preference per share of Preferred Stock, Series 8.

(ii) The amount of dividends payable for each full Dividend Period (including the initial Dividend Period) for the Preferred Stock, Series 8, shall be computed by dividing the dividend rate of 8.625% per annum by four and applying the resulting rate to the amount of \$30,000 per share. The amount of dividends payable for any period shorter than a full Dividend Period on the Preferred Stock, Series 8, shall be computed on the basis of 30-day months, a 360-day year and the actual number of days elapsed in any period of less than one month. The amount of dividends payable on the Preferred Stock, Series 8, shall be rounded to the nearest cent, with one-half cent being rounded upwards.

(c) So long as any shares of the Preferred Stock, Series 8 are outstanding, the Corporation may not declare or pay dividends on, make distributions with respect to, or redeem, purchase or acquire (except for purchases by the Corporation or its affiliates in connection with transactions effected by or for the account of customers of the Corporation or customers of any of its subsidiaries or in connection with the distribution or trading of such stock), or make a liquidation payment with respect to the preferred stock of the Corporation of any series and any other stock of the Corporation ranking, as to dividends, on a parity with the Preferred Stock, Series 8 unless for such Dividend Period full dividends on all outstanding shares of Preferred Stock, Series 8 have been declared, paid or set aside for payment. When dividends are not paid in full, as aforesaid, upon the shares of the Preferred Stock, Series 8, and any other preferred stock and other stock of the Corporation ranking on a parity as to dividends with the Preferred Stock, Series 8, all dividends declared upon shares of the Preferred Stock, Series 8, and any other

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preferred stock and other stock of the Corporation ranking on a parity as to dividends (whether cumulative or non-cumulative) shall be declared pro rata so that the amount of dividends declared per share on the Preferred Stock, Series 8, and all such other stock of the Corporation shall in all cases bear to each other the same ratio that accrued dividends per share on the shares of the Preferred Stock, Series 8 (but without, in the case of any non-cumulative preferred stock, accumulation of unpaid dividends for prior Dividend Periods) and all such other stock bear to each other.

(d) So long as any shares of the Preferred Stock, Series 8 are outstanding, the Corporation may not, at any time, declare or pay dividends on, make distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment with respect to, any Common Stock or any other stock of the Corporation ranking as to dividends or distribution of assets junior to the Preferred Stock, Series 8 unless full dividends on all outstanding shares of Preferred Stock, Series 8 have been declared, paid or set aside for payment for the immediately preceding Dividend Period (except for (x) dividends or distributions paid in shares of, or options, warrants or rights to subscribe for or purchase shares of, the Common Stock or other of the Corporation's capital stock ranking junior to Preferred Stock, Series 8 as to dividends and distribution of assets upon dissolution, liquidation or winding up of the Corporation, (y) conversions or exchanges for the Corporation's capital stock ranking junior to Preferred Stock, Series 8 as to dividends and distribution of assets upon dissolution, liquidation or winding up of the Corporation and (z) purchases by the Corporation or its affiliates in connection with transactions effected by or for the account of customers of the Corporation or customers of any of its subsidiaries or in connection with the distribution or trading of such capital stock); provided, however, that the foregoing dividend preference shall not be cumulative and shall not in any way create any claim or right in favor of the holders of Preferred Stock, Series 8 in the event that dividends have not been declared or paid on the Preferred Stock, Series 8 in respect of any prior Dividend Period. If the full dividend on the Preferred Stock, Series 8 is not paid for any Dividend Period, the holders of Preferred Stock, Series 8 will have no claim in respect of the unpaid amount so long as no dividend (other than those referred to above) is paid on the Common Stock or other of the Corporation's capital stock ranking junior to Preferred Stock, Series 8 as to dividends and distribution of assets upon dissolution, liquidation or winding up of the Corporation.

(e) No dividends may be declared or paid or set aside for payment on any shares of Preferred Stock, Series 8 if at the same time any arrears exists in the payment of dividends on any outstanding class or series of stock of the Corporation ranking, as to the payment of dividends, prior to the Preferred Stock, Series 8.

(f) Holders of shares of the Preferred Stock, Series 8, shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of full dividends, as herein provided, on the Preferred Stock, Series 8. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Preferred Stock, Series 8, which may be in arrears.

(3) Liquidation Preference. (a) In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any payment or distribution of the assets of the Corporation or proceeds thereof (whether capital or surplus) shall be made to or set apart for the holders of any series or class or classes of stock of the Corporation ranking junior to the Preferred Stock, Series 8, upon liquidation, dissolution, or winding up, the holders of the shares of the Preferred Stock, Series 8, shall be entitled to receive \$30,000 per share plus an amount equal to declared and unpaid dividends, without accumulation of undeclared dividends. If, upon any liquidation, dissolution, or winding up of the Corporation, the assets of the Corporation, or proceeds thereof, distributable among the holders of the shares of the Preferred Stock, Series 8, shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other shares of preferred stock ranking, as to liquidation, dissolution or winding up, on a parity with the Preferred Stock, Series 8, then such assets, or the proceeds thereof, shall be distributed among the holders of shares of Preferred Stock, Series 8, and any such other preferred stock ratably in accordance with the respective amounts which would be payable on such shares of Preferred Stock, Series 8, and any such other preferred stock if all amounts payable thereon were paid in full. For the purposes of this Section (3), neither the sale, lease or exchange (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation, nor the consolidation, merger or combination of the Corporation into or with one or more corporations or the consolidation, merger or combination of any other corporation or entity into or with the Corporation, shall be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

(b) After payment shall have been made in full to the holders of Preferred Stock, Series 8, as provided in this Section (3), the holders of Preferred Stock, Series 8 will not be entitled to any further participation in any distribution of assets of the Corporation. Subject to the rights of the holders of shares of any series or class or classes of stock ranking on a parity with or prior to the Preferred Stock, Series 8, upon liquidation, dissolution or winding up, upon any liquidation, dissolution or winding up of the Corporation, after payment shall have been made in full to the holders of Preferred Stock, Series 8, as provided in this Section (3), but not prior thereto, any other series or class or classes of stock ranking junior to the Preferred Stock, Series 8, shall, subject to the respective terms and provisions (if any) applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Preferred Stock, Series 8, shall not be entitled to share therein.

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(4) Redemption. (a) The Preferred Stock, Series 8, may not be redeemed prior to May 28, 2013. On and after May 28, 2013, the Corporation, at its option, may redeem shares of the Preferred Stock, Series 8, as a whole at any time or in part from time to time, at a redemption price of \$30,000 per share, together in each case with declared and unpaid dividends, without accumulation of any undeclared dividends. The Chief Financial Officer or the Treasurer may exercise the Corporation's right to redeem the Preferred Stock, Series 8 as a whole at any time without further action of the Board of Directors or a duly authorized committee thereof. The Corporation may only elect to redeem the Preferred Stock, Series 8 in part pursuant to a resolution by the Board of Directors or a duly authorized committee thereof.

(b) In the event the Corporation shall redeem shares of Preferred Stock, Series 8, notice of such redemption shall be given by first class mail, postage prepaid, mailed not less than 30 days nor more than 60 days prior to the redemption date, to each holder of record of the shares to be redeemed, at such holder's address as the same appears on the stock register of the Corporation. Each such notice shall state: (i) the redemption date; (ii) the number of shares of Preferred Stock, Series 8, to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; and (iv) the place or places where certificates for such shares are to be surrendered for payment of the redemption price. Notice having been mailed as aforesaid, from and after the redemption date (unless default shall be made by the Corporation in providing money for the payment of the redemption price) said shares shall no longer be deemed to be outstanding, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive from the Corporation the redemption price) shall cease. The Corporation's obligation to provide moneys in accordance with the preceding sentence shall be deemed fulfilled if, on or before the redemption date, the Corporation shall deposit with a bank or trust company (which may be an affiliate of the Corporation) having an office in the Borough of Manhattan, City of New York, having a capital and surplus of at least \$50,000,000, funds necessary for such redemption, in trust, with irrevocable instructions that such funds be applied to the redemption of the shares of Preferred Stock, Series 8, so called for redemption. Any interest accrued on such funds shall be paid to the Corporation from time to time. Any funds so deposited and unclaimed at the end of two years from such redemption date shall be released or repaid to the Corporation, after which the holder or holders of such shares of Preferred Stock, Series 8, so called for redemption shall look only to the Corporation for payment of the redemption price.

Upon surrender, in accordance with said notice, of the certificates for any such shares so redeemed (properly endorsed or assigned for transfer, if the Board of Directors of the Corporation shall so require and the notice shall so state), such shares shall be redeemed by the Corporation at the applicable redemption price aforesaid. If less than all the outstanding shares of Preferred Stock, Series 8, are to be redeemed, shares to be redeemed shall be selected by the Board of Directors of the Corporation (or a duly authorized committee thereof) from outstanding shares of Preferred Stock, Series 8, not previously called for redemption by lot or pro rata or by any other method determined by the Board of Directors of the Corporation (or a duly authorized committee thereof) to be equitable. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

The Preferred Stock, Series 8 will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Preferred Stock, Series 8 will have no right to require redemption of any shares of Preferred Stock, Series 8.

(5) Terms Dependent on Regulatory Changes. If, (a) the Corporation (by election or otherwise) is subject to any law, rule, regulation or guidance (together, "Regulations") relating to its capital adequacy which Regulation (x) provides for a type or level of capital characterized as "Tier 1" in, or pursuant to Regulations of any governmental agency, authority or body having regulatory jurisdiction over the Corporation and implementing, the capital standards published by the Basel Committee on Banking Supervision, the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, or any other United States national governmental agency, authority or body, or (y) provides for a type or level of capital that in the judgment of the Board of Directors (or a duly authorized committee thereof) after consultation with legal counsel of recognized standing is substantially equivalent to such "Tier 1" capital (such capital described in either (x) or (y) is referred to below as "Tier 1 Capital"), and (b) the Board of Directors (or a duly authorized committee thereof) affirmatively elects to qualify the Preferred Stock, Series 8 for such Tier 1 Capital treatment without any sublimit or other quantitative restrictions on the inclusion of such Preferred Stock, Series 8 in Tier 1 Capital (other than any limitation requiring that common equity or a specified form of common equity constitute the dominant form of Tier 1 Capital) under such Regulations, then, upon such affirmative election, the terms of the Preferred Stock, Series 8 shall automatically be amended to reflect the following modifications (without any action or consent by the holders of the Preferred Stock, Series 8 or any other vote of stockholders of the Corporation):

(i) If and to the extent such modification is a Required Unrestricted Tier 1 Provision (as defined below), the Corporation's right to redeem the Preferred Stock, Series 8 on and after May 28, 2013 pursuant to Section (5) hereof shall be restricted (such restrictions including but not limited to any requirement that the Corporation receive prior approval for such redemption from any applicable governmental agency, authority or body or that such redemption be prohibited);

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(ii) If and to the extent such modification is a Required Unrestricted Tier 1 Provision, the Corporation's right to make distributions with respect to, or redeem, purchase or acquire or make payments on, securities junior to the Preferred Stock, Series 8 (upon a non-payment of dividends on the Preferred Stock, Series 8) shall become subject to additional restrictions (other than those set forth in Section (2)(d) hereof) pursuant to the terms of the Preferred Stock, Series 8; and

(iii) If and to the extent such modification is a Required Unrestricted Tier 1 Provision, any other new provisions or terms shall be added to the Preferred Stock, Series 8, or existing terms shall be modified; provided, however, that no such provision or term shall be added, and no such modification shall be made pursuant to the terms of this Section (5)(iii), if it would alter or change the rights, powers or preferences of the shares of the Preferred Stock, Series 8 so as to affect the shares of the Preferred Stock, Series 8 adversely.

As used above, the term "Required Unrestricted Tier 1 Provision" means a term which is, in the written opinion of legal counsel of recognized standing and delivered to the Corporation, required for the Preferred Stock, Series 8 to be treated as Tier 1 Capital of the Corporation without any sublimit or other quantitative restriction on the inclusion of such Preferred Stock, Series 8 in Tier 1 Capital (other than any limitation requiring that common equity or a specified form of common equity constitute the dominant form of Tier 1 Capital) pursuant to the applicable Regulations. The Corporation shall provide notice to holders of any Preferred Stock, Series 8 of any such changes in the terms of the Preferred Stock, Series 8 made pursuant to the terms of this Section (5) on or about the date of effectiveness of any such modification and shall maintain a copy of such notice on file at the principal offices of the Corporation. A copy of the relevant Regulations shall also be on file at the principal offices of the Corporation and, upon request, will be made available to such holders.

For the avoidance of doubt, "amend", "modify", "change" and words of similar effect used in this Section (5) mean that the Preferred Stock, Series 8 shall have such additional or different rights, powers and preferences, and such qualifications, limitations and restrictions as may be established by the Board of Directors (or a duly authorized committee thereof) pursuant to this Section (5), subject to the limitations set forth herein.

(6) Voting Rights. The Preferred Stock, Series 8, shall have no voting rights, except as hereinafter set forth or as otherwise from time to time required by law.

The holders of the Preferred Stock shall be entitled to vote on all matters submitted to a vote of the holders of Common Stock of the Corporation, voting together with the holders of Common Stock as one class. Each share of Preferred Stock shall be entitled to 150 votes.

Whenever dividends payable on the Preferred Stock, Series 8, have not been declared or paid for such number of Dividend Periods, whether or not consecutive, which in the aggregate is equivalent to six Dividend Periods (a "Nonpayment"), the holders of outstanding shares of the Preferred Stock, Series 8, shall have the exclusive right, voting as a class with holders of shares of all other series of preferred stock ranking on a parity with the Preferred Stock, Series 8, either as to dividends or the distribution of assets upon liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable (to the extent such other series of preferred stock are entitled to vote pursuant to the terms thereof), to vote for the election of two additional directors to the Board of Directors of the Corporation at the next annual meeting of stockholders and at each subsequent annual meeting of stockholders on the terms set forth below. At elections for such directors, or on any other matters requiring their consent and approval, each holder of the Preferred Stock, Series 8, shall be entitled to three votes for each share of Preferred Stock, Series 8 held (the holders of shares of any other series of preferred stock ranking on such a parity being entitled to such number of votes, if any, for each share of stock held as may be granted to them). Upon the vesting of such right of such holders, the maximum authorized number of members of the Board of Directors shall automatically be increased by two and the two vacancies so created shall be filled by vote of the holders of such outstanding shares of Preferred Stock, Series 8 (either alone or together with the holders of shares of all other series of preferred stock ranking on such a parity) as hereinafter set forth. The right of such holders of such shares of the Preferred Stock, Series 8, voting as a class with holders of shares of all other series of preferred stock ranking on such a parity, to elect members of the Board of Directors of the Corporation as aforesaid shall continue until all dividends on such shares of Preferred Stock, Series 8, shall have been paid in full for at least four Dividend Periods following the Nonpayment. Upon payment in full of such dividends, such voting rights shall terminate except as expressly provided by law, subject to re-vesting in the event of each and every subsequent Nonpayment in the payment of dividends as aforesaid.

Upon termination of the right of the holders of the Preferred Stock, Series 8, to vote for directors as provided in the previous paragraph, the term of office of all directors then in office elected by such holders will terminate immediately. If the office of any director elected by such holders voting as a class becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the remaining director elected by such holders voting as a class may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred. Whenever the term of office of the directors elected by such holders voting as a class shall end and the special voting rights shall have expired, the

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number of directors shall be such number as may be provided for in the By-laws irrespective of any increase made pursuant to the provisions hereof.

So long as any shares of the Preferred Stock, Series 8, remain outstanding, the affirmative vote or consent of the holders of at least two-thirds of the shares of the Preferred Stock, Series 8, outstanding at the time (voting as a class with all other series of preferred stock ranking on a parity with the Preferred Stock, Series 8, either as to dividends or the distribution of assets upon liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable), given in person or by proxy, either in writing or at any meeting called for the purpose, shall be necessary to permit, effect or validate any one or more of the following:

(i) the authorization, creation or issuance, or any increase in the authorized or issued amount, of any class or series of stock ranking prior to the Preferred Stock, Series 8, with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up; or

(ii) the amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of the Amended and Restated Certificate of Incorporation, as amended, or of the resolutions set forth in a Certificate of Designations for such Preferred Stock, Series 8, which would adversely affect any right, preference, privilege or voting power of the Preferred Stock, Series 8, or of the holders thereof; provided, however, that (a) any increase in the amount of issued Preferred Stock, Series 8 or authorized preferred stock or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock, in each case ranking on a parity with or junior to the Preferred Stock, Series 8, with respect to the payment of dividends (whether such dividends were cumulative or non-cumulative) and the distribution of assets upon liquidation, dissolution or winding up and (b) a conversion of the Offered Preferred Stock in a merger or consolidation transaction into shares of the surviving or successor corporation or the direct or indirect parent of the surviving or successor corporation having terms substantially identical to the terms of the Offered Preferred Stock shall not be deemed to adversely affect such rights, preferences, privileges or voting powers.

Without the consent of the holders of the Preferred Stock, Series 8, so long as such action does not adversely affect the interests of holders of Preferred Stock, Series 8, the Corporation may amend, alter, supplement or repeal any terms of the Preferred Stock, Series 8:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in a Certificate of Designations for such Preferred Stock, Series 8 that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Preferred Stock, Series 8 that is not inconsistent with the provisions of a Certificate of Designations for such Preferred Stock, Series 8.

The rules and procedures for calling and conducting any meeting of the holders of Preferred Stock, Series 8 (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents, and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors of the Corporation, or a duly authorized committee thereof, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of any national securities exchange on which the Preferred Stock, Series 8 are listed at the time.

The foregoing voting provisions shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Preferred Stock, Series 8, shall have been redeemed or sufficient funds shall have been deposited in trust to effect such a redemption which is scheduled to be consummated within three months after the time that such rights would otherwise be exercisable.

(7) Record Holders. The Corporation and the transfer agent for the Preferred Stock, Series 8, may deem and treat the record holder of any share of such Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

(8) Ranking. Any class or classes of stock of the Corporation shall be deemed to rank:

(i) on a parity with the Preferred Stock, Series 8, as to dividends or as to distribution of assets upon liquidation, dissolution or winding up, whether or not the dividend rates, dividend payment dates, or redemption or liquidation prices per share thereof be different from those of the Preferred Stock, Series 8, if the holders of such class of stock and the Preferred Stock, Series 8, shall be entitled to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in proportion to their respective dividend rates (whether cumulative or non-cumulative) or liquidation prices, without preference or priority one over the other; and

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(ii) junior to the Preferred Stock, Series 8, as to dividends or as to the distribution of assets upon liquidation, dissolution or winding up, if such stock shall be Common Stock or if the holders of Preferred Stock, Series 8, shall be entitled to receipt of dividends or of amounts distributable upon dissolution, liquidation or winding up, as the case may be, in preference or priority to the holders of shares of such stock.

(iii) The Shares of Preferred Stock of the Corporation designated "Floating Rate Non-Cumulative Preferred Stock, Series 1," "Floating Rate Non-Cumulative Preferred Stock, Series 2," "6.375% Non-Cumulative Preferred Stock, Series 3," "Floating Rate Non-Cumulative Preferred Stock, Series 4," "Floating Rate Non-Cumulative Preferred Stock, Series 5," "6.70% Non-Cumulative Perpetual Preferred Stock, Series 6," "6.25% Non-Cumulative Perpetual Preferred Stock, Series 7," "Cumulative Redeemable Preferred Stock, Series B," "Floating Rate Non-Cumulative Preferred Stock, Series E," "6.204% Non-Cumulative Preferred Stock, Series D" "Floating Rate Non-Cumulative Preferred Stock, Series F," "Adjustable Rate Non- Cumulative Preferred Stock, Series G," "8.20% Non-Cumulative Preferred Stock, Series H," "6.625% Non-Cumulative Preferred Stock, Series I," "7.25% Non-Cumulative Preferred Stock, Series J," "7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L," "Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K," "Fixed-to-Floating Rate Non- Cumulative Preferred Stock, Series M," and any other class or series of stock of the Corporation hereafter authorized that ranks on parity with the Preferred Stock, Series 8, as to dividends and distribution of assets upon liquidation, dissolution or winding up of the Corporation, shall be deemed to rank on a parity with the shares of the Preferred Stock, Series 8, as to dividends and distribution of assets upon the liquidation, dissolution or winding up of the Corporation.

(9) Exclusion of Other Rights. Unless otherwise required by law, shares of Preferred Stock, Series 8, shall not have any rights, including preemptive rights, or preferences other than those specifically set forth herein or as provided by applicable law.

(10) Notices. All notices or communications unless otherwise specified in the By-laws of the Corporation or the Amended and Restated Certificate of Incorporation, as amended, shall be sufficiently given if in writing and delivered in person or by first class mail, postage prepaid. Notice shall be deemed given on the earlier of the date received or the date such notice is mailed."

IN WITNESS WHEREOF, the undersigned, being duly authorized thereto, does hereby affirm, under penalties of perjury, that this certificate is the act and deed of the Corporation and that the facts herein stated are true, and accordingly has hereunto set her hand this 31st day of December, 2008.

**BANK OF AMERICA CORPORATION**

By: /s/ TERESA M. BRENNER

Name: Teresa M. Brenner

Title: Associate General Counsel

*[Signature Page to Certificate of Designations, Series 8]*

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**CERTIFICATE OF DESIGNATIONS**

**OF**

**FIXED RATE CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES Q**

**OF**

**BANK OF AMERICA CORPORATION**

Bank of America Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), in accordance with the provisions of Sections 141 and 151 of the General Corporation Law of the State of Delaware, does hereby certify:

At meetings duly convened and held by the board of directors of the Corporation (the "Board of Directors") on July 23, 2008 and October 15, 2008, the Board of Directors duly adopted resolutions (a) authorizing the issuance and sale by the Corporation of one or more series of the Corporation's Preferred Stock, and (b) appointing a Special Committee (the "Committee") of the Board of Directors to act on behalf of the Board of Directors in establishing the number of authorized shares, the dividend rate, the voting and other powers, designations, preferences and rights, and the qualifications, limitations and restrictions thereof, of such series of Preferred Stock.

Thereafter, on January 7, 2009, the Committee duly adopted the following resolution creating a series of 400,000 shares of Preferred Stock of the Corporation designated as "Fixed Rate Cumulative Perpetual Preferred Stock, Series Q" by written consent

**RESOLVED**, that pursuant to the provisions of the certificate of incorporation and the bylaws of the Corporation and applicable law, and the resolutions adopted by the Board of Directors, a series of Preferred Stock, par value \$0.01 per share, of the Corporation be, and hereby is, created, and that the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

Part 1. Designation and Number of Shares. There is hereby created out of the authorized and unissued shares of preferred stock of the Corporation a series of preferred stock designated as the "Fixed Rate Cumulative Perpetual Preferred Stock, Series Q" (the "Designated Preferred Stock"). The authorized number of shares of Designated Preferred Stock shall be 400,000.

Part 2. Standard Provisions. The Standard Provisions contained in Annex A attached hereto are incorporated herein by reference in their entirety and shall be deemed to be a part of this Certificate of Designations to the same extent as if such provisions had been set forth in full herein.

Part. 3. Definitions. The following terms are used in this Certificate of Designations (including the Standard Provisions in Annex A hereto) as defined below:

(a) "Common Stock" means the common stock, par value \$0.01 per share, of the Corporation.

(b) "Dividend Payment Date" means February 15, May 15, August 15 and November 15 of each year.

(c) "Junior Stock" means the Common Stock, and any other class or series of stock of the Corporation the terms of which expressly provide that it ranks junior to Designated Preferred Stock as to dividend rights and/or as to rights on liquidation, dissolution or winding up of the Corporation.

(d) "Liquidation Amount" means \$25,000 per share of Designated Preferred Stock. (e) "Minimum Amount" means \$2,500,000,000.

(e) "Minimum Amount" means \$2,500,000,000.

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(f) "Parity Stock" means any class or series of stock of the Corporation (other than Designated Preferred Stock) the terms of which do not expressly provide that such class or series will rank senior or junior to Designated Preferred Stock as to dividend rights and/or as to rights on liquidation, dissolution or winding up of the Corporation (in each case without regard to whether dividends accrue cumulatively or non-cumulatively). Without limiting the foregoing, Parity Stock shall include the Corporation's (i) 7% Cumulative Redeemable Preferred Stock, Series B; (ii) 6.204% Non-Cumulative Preferred Stock, Series D; (iii) Floating Rate Non-Cumulative Preferred Stock, Series E; (iv) Floating Rate Non-Cumulative Preferred Stock, Series F (if and when issued and outstanding); (v) Adjustable Rate Non-Cumulative Preferred Stock, Series G (if and when issued and outstanding); (vi) 8.20% Non-Cumulative Preferred Stock, Series H; (vii) 6.625% Non-Cumulative Preferred Stock, Series I; (viii) 7.25% Non-Cumulative Preferred Stock, Series J; (ix) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K; (x) 7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L; (xi) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series M; (xii) Fixed Rate Cumulative Perpetual Preferred Stock, Series N; (xiii) Floating Rate Non-Cumulative Preferred Stock, Series 1; (xiv) Floating Rate Non-Cumulative Preferred Stock, Series 2; (xv) 6.375% Non-Cumulative Preferred Stock, Series 3; (xvi) Floating Rate Non-Cumulative Preferred Stock, Series 4; (xvii) Floating Rate Non-Cumulative Preferred Stock, Series 5; (xviii) 6.70% Noncumulative Perpetual Preferred Stock, Series 6; (xix) 6.25% Noncumulative Perpetual Preferred Stock, Series 7; and (xx) 8.625% Non-Cumulative Preferred Stock, Series 8.

(g) "Signing Date" means October 26, 2008.

(h) "UST Preferred Stock" means the Corporation's Fixed Rate Cumulative Perpetual Preferred Stock, Series N.

Part. 4. Certain Voting Matters. Holders of shares of Designated Preferred Stock will be entitled to one vote for each such share on any matter on which holders of Designated Preferred Stock are entitled to vote, including any action by written consent.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, Bank of America Corporation has caused this Certificate of Designations to be signed by Teresa M. Brenner, its Associate General Counsel, this 7<sup>th</sup> day of January, 2009.

BANK OF AMERICA CORPORATION

By: /s/ TERESA M BRENNER

Name: Teresa M. Brenner

Title: Associate General Counsel

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## STANDARD PROVISIONS

Section 1. General Matters. Each share of Designated Preferred Stock shall be identical in all respects to every other share of Designated Preferred Stock. The Designated Preferred Stock shall be perpetual, subject to the provisions of Section 5 of these Standard Provisions that form a part of the Certificate of Designations. The Designated Preferred Stock shall rank equally with Parity Stock and shall rank senior to Junior Stock with respect to the payment of dividends and the distribution of assets in the event of any dissolution, liquidation or winding up of the Corporation.

Section 2. Standard Definitions. As used herein with respect to Designated Preferred Stock:

(a) “Applicable Dividend Rate” means (i) during the period from the Original Issue Date to, but excluding, the first day of the first Dividend Period commencing on or after the fifth anniversary of the Original Issue Date, 5% per annum and (ii) from and after the first day of the first Dividend Period commencing on or after the fifth anniversary of the Original Issue Date, 9% per annum.

(b) “Appropriate Federal Banking Agency” means the “appropriate Federal banking agency” with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

(c) “Business Combination” means a merger, consolidation, statutory share exchange or similar transaction that requires the approval of the Corporation's stockholders.

(d) “Business Day” means any day except Saturday, Sunday and any day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close.

(e) “Bylaws” means the bylaws of the Corporation, as they may be amended from time to time.

(f) “Certificate of Designations” means the Certificate of Designations or comparable instrument relating to the Designated Preferred Stock, of which these Standard Provisions form a part, as it may be amended from time to time.

(g) “Charter” means the Corporation's certificate or articles of incorporation, articles of association, or similar organizational document.

(h) “Dividend Period” has the meaning set forth in Section 3(a).

(i) “Dividend Record Date” has the meaning set forth in Section 3(a).

(j) “Liquidation Preference” has the meaning set forth in Section 4(a).

(k) “Original Issue Date” means the date on which shares of Designated Preferred Stock are first issued.

(l) “Preferred Director” has the meaning set forth in Section 7(b).

(m) “Preferred Stock” means any and all series of preferred stock of the Corporation, including the Designated Preferred Stock.

(n) “Qualified Equity Offering” means the sale and issuance for cash by the Corporation to persons other than the Corporation or any of its subsidiaries after the Original Issue Date of shares of perpetual Preferred Stock, Common Stock or any combination of such stock, that, in each case, qualify as and may be included in Tier 1 capital of the Corporation at the time of issuance under the applicable risk-based capital guidelines of the Corporation's Appropriate Federal Banking Agency (other than any such sales and issuances (i) made by the Corporation (or any successor by Business Combination) under the Troubled Asset Relief Program, (ii) to the extent such sales or issuances provided the basis for the redemption of other preferred stock of the Corporation that was originally issued by the Corporation (or any such successor) under the Troubled Asset Relief Program or (iii) made pursuant to agreements or arrangements entered into, or pursuant to financing plans which were publicly announced, on or prior to October 13, 2008).

(o) “Share Dilution Amount” has the meaning set forth in Section 3(b).

(p) “Standard Provisions” mean these Standard Provisions that form a part of the Certificate of Designations relating to the Designated Preferred Stock.

(q) “Successor Preferred Stock” has the meaning set forth in Section 5(a).

(r) “Voting Parity Stock” means, with regard to any matter as to which the holders of Designated Preferred Stock are entitled to vote as specified in Sections 7(a) and 7(b) of these Standard Provisions that form a part of the Certificate of Designations, any and all series of Parity Stock upon which like voting rights have been conferred and are exercisable with respect to such matter.

### Section 3. Dividends.

(a) Rate. Holders of Designated Preferred Stock shall be entitled to receive, on each share of Designated Preferred Stock if, as and when declared by the Board of Directors or any duly authorized committee of the Board of Directors, but only out of assets legally available therefor, cumulative cash dividends with respect to each Dividend Period (as defined below) at a rate per annum equal to the Applicable Dividend Rate on (i) the Liquidation Amount per share of Designated Preferred Stock and (ii) the amount of accrued and unpaid dividends for any prior Dividend Period on such share of Designated Preferred Stock, if any. Such dividends shall begin to accrue and be cumulative from the Original Issue Date, shall compound on each subsequent Dividend Payment Date (*i.e.*, no dividends shall accrue on other dividends unless and until the first Dividend Payment Date for such other dividends has passed without such other dividends having been paid on such date) and shall be payable quarterly in arrears on each Dividend Payment Date, commencing with the first such Dividend Payment Date to occur at least 20 calendar days after the Original Issue Date. In the event that any Dividend Payment Date would otherwise fall on a day that is not a Business Day, the dividend payment due on that date will be postponed to the next day that is a Business Day and no additional dividends will accrue as a result of that postponement. The period from and including any Dividend Payment Date to, but excluding, the next Dividend Payment Date is a “Dividend Period”, provided that the initial Dividend Period shall be the period from and including the Original Issue Date to, but excluding, the next Dividend Payment Date.

Dividends that are payable on Designated Preferred Stock in respect of any Dividend Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of dividends payable on Designated Preferred Stock on any date prior to the end of a Dividend Period, and for the initial Dividend Period, shall be computed on the basis of a 360-day year consisting of twelve 30-day months, and actual days elapsed over a 30-day month.

Dividends that are payable on Designated Preferred Stock on any Dividend Payment Date will be payable to holders of record of Designated Preferred Stock as they appear on the stock register of the Corporation on the applicable record date, which shall be the 15th calendar day immediately preceding such Dividend Payment Date or such other record date fixed by the Board of Directors or any duly authorized committee of the Board of Directors that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a “Dividend Record Date”). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Holders of Designated Preferred Stock shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on Designated Preferred Stock as specified in this Section 3 (subject to the other provisions of the Certificate of Designations).

(b) Priority of Dividends. So long as any share of Designated Preferred Stock remains outstanding, no dividend or distribution shall be declared or paid on the Common Stock or any other shares of Junior Stock (other than dividends payable solely in shares of Common Stock) or Parity Stock, subject to the immediately following paragraph in the case of Parity Stock, and no Common Stock, Junior Stock or Parity Stock shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Corporation or any of its subsidiaries unless all accrued and unpaid dividends for all past Dividend Periods, including the latest completed Dividend Period (including, if applicable as provided in Section 3(a) above, dividends on such amount), on all outstanding shares of Designated Preferred Stock have been or are contemporaneously declared and paid in full (or have been declared and a sum sufficient for the payment thereof has been set aside for the benefit of the holders of shares of Designated Preferred Stock on the applicable record date). The foregoing limitation shall not apply to (i) redemptions, purchases or other acquisitions of shares of Common Stock or other Junior Stock in connection with the administration of any employee benefit plan in the ordinary course of business (including purchases to offset the Share Dilution Amount (as defined below) pursuant to a publicly announced repurchase plan) and consistent with past practice, *provided* that any purchases to offset the Share Dilution Amount shall in no event exceed the Share Dilution Amount; (ii) purchases or other acquisitions by a broker-dealer subsidiary of the Corporation solely for the purpose of market-making, stabilization or customer facilitation transactions in Junior Stock or Parity Stock in the ordinary course of its business; (iii) purchases by a broker-dealer subsidiary of the Corporation of capital stock of the Corporation for resale pursuant to an offering by the Corporation of such capital stock underwritten by such broker-dealer subsidiary; (iv) any dividends or distributions of rights or Junior Stock in connection with a stockholders' rights plan or any redemption or repurchase of rights pursuant to any stockholders' rights plan;

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(v) the acquisition by the Corporation or any of its subsidiaries of record ownership in Junior Stock or Parity Stock for the beneficial ownership of any other persons (other than the Corporation or any of its subsidiaries), including as trustees or custodians; and (vi) the exchange or conversion of Junior Stock for or into other Junior Stock or of Parity Stock for or into other Parity Stock (with the same or lesser aggregate liquidation amount) or Junior Stock, in each case, solely to the extent required pursuant to binding contractual agreements entered into prior to the Signing Date or any subsequent agreement for the accelerated exercise, settlement or exchange thereof for Common Stock. “Share Dilution Amount” means the increase in the number of diluted shares outstanding (determined in accordance with generally accepted accounting principles in the United States, and as measured from the date of the Corporation's consolidated financial statements most recently filed with the Securities and Exchange Commission prior to the Original Issue Date) resulting from the grant, vesting or exercise of equity- based compensation to employees and equitably adjusted for any stock split, stock dividend, reverse stock split, reclassification or similar transaction.

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside for the benefit of the holders thereof on the applicable record date) on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period related to such Dividend Payment Date) in full upon Designated Preferred Stock and any shares of Parity Stock, all dividends declared on Designated Preferred Stock and all such Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared *pro rata* so that the respective amounts of such dividends declared shall bear the same ratio to each other as all accrued and unpaid dividends per share on the shares of Designated Preferred Stock (including, if applicable as provided in Section 3(a) above, dividends on such amount) and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) (subject to their having been declared by the Board of Directors or a duly authorized committee of the Board of Directors out of legally available funds and including, in the case of Parity Stock that bears cumulative dividends, all accrued but unpaid dividends) bear to each other. If the Board of Directors or a duly authorized committee of the Board of Directors determines not to pay any dividend or a full dividend on a Dividend Payment Date, the Corporation will provide written notice to the holders of Designated Preferred Stock prior to such Dividend Payment Date.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, securities or other property) as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors may be declared and paid on any securities, including Common Stock and other Junior Stock, from time to time out of any funds legally available for such payment, and holders of Designated Preferred Stock shall not be entitled to participate in any such dividends.

#### Section 4. Liquidation Rights.

(a) Voluntary or Involuntary Liquidation. In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, holders of Designated Preferred Stock shall be entitled to receive for each share of Designated Preferred Stock, out of the assets of the Corporation or proceeds thereof (whether capital or surplus) available for distribution to stockholders of the Corporation, subject to the rights of any creditors of the Corporation, before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock and any other stock of the Corporation ranking junior to Designated Preferred Stock as to such distribution, payment in full in an amount equal to the sum of (i) the Liquidation Amount per share and (ii) the amount of any accrued and unpaid dividends (including, if applicable as provided in Section 3(a) above, dividends on such amount), whether or not declared, to the date of payment (such amounts collectively, the “Liquidation Preference”).

(b) Partial Payment. If in any distribution described in Section 4(a) above the assets of the Corporation or proceeds thereof are not sufficient to pay in full the amounts payable with respect to all outstanding shares of Designated Preferred Stock and the corresponding amounts payable with respect of any other stock of the Corporation ranking equally with Designated Preferred Stock as to such distribution, holders of Designated Preferred Stock and the holders of such other stock shall share ratably in any such distribution in proportion to the full respective distributions to which they are entitled.

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Designated Preferred Stock and the corresponding amounts payable with respect of any other stock of the Corporation ranking equally with Designated Preferred Stock as to such distribution has been paid in full, the holders of other stock of the Corporation shall be entitled to receive all remaining assets of the Corporation (or proceeds thereof) according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation For purposes of this Section 4, the merger or consolidation of the Corporation with any other corporation or other entity, including a merger or consolidation in which the holders of Designated Preferred Stock receive cash, securities or other property for their shares, or the sale, lease or exchange (for cash,



securities or other property) of all or substantially all of the assets of the Corporation, shall not constitute a liquidation, dissolution or winding up of the Corporation.

#### Section 5. Redemption.

(a) Optional Redemption. Except as provided below, the Designated Preferred Stock may not be redeemed prior to the later of (i) the first Dividend Payment Date falling on or after the third anniversary of the Original Issue Date and (ii) the date on which all outstanding shares of UST Preferred Stock have been redeemed, repurchased or otherwise acquired by the Corporation. On or after the later of (i) the first Dividend Payment Date falling on or after the third anniversary of the Original Issue Date and (ii) the date on which all outstanding shares of UST Preferred Stock have been redeemed, repurchased or otherwise acquired by the Corporation, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may redeem, in whole or in part, at any time and from time to time, out of funds legally available therefor, the shares of Designated Preferred Stock at the time outstanding, upon notice given as provided in Section 5(c) below, at a redemption price equal to the sum of (i) the Liquidation Amount per share and (ii) except as otherwise provided below, any accrued and unpaid dividends (including, if applicable as provided in Section 3(a) above, dividends on such amount) (regardless of whether any dividends are actually declared) to, but excluding, the date fixed for redemption.

Notwithstanding the foregoing, prior to the first Dividend Payment Date falling on or after the third anniversary of the Original Issue Date, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency and subject to the requirement that all outstanding shares of UST Preferred Stock shall previously have been redeemed, repurchased or otherwise acquired by the Corporation, may redeem, in whole or in part, at any time and from time to time, the shares of Designated Preferred Stock at the time outstanding, upon notice given as provided in Section 5(c) below, at a redemption price equal to the sum of (i) the Liquidation Amount per share and (ii) except as otherwise provided below, any accrued and unpaid dividends (including, if applicable as provided in Section 3(a) above, dividends on such amount) (regardless of whether any dividends are actually declared) to, but excluding, the date fixed for redemption; *provided that* (x) the Corporation (or any successor by Business Combination) has received aggregate gross proceeds of not less than the Minimum Amount (plus the “Minimum Amount” as defined in the relevant certificate of designations for each other outstanding series of preferred stock of such successor (the “Successor Preferred Stock”) that was originally issued under the Troubled Asset Relief Program) from one or more Qualified Equity Offerings (including Qualified Equity Offerings of such successor), and (y) the aggregate redemption price of the Designated Preferred Stock (and any Successor Preferred Stock) redeemed pursuant to this paragraph may not exceed the aggregate net cash proceeds received by the Corporation (or any successor by Business Combination) from such Qualified Equity Offerings (including Qualified Equity Offerings of such successor).

The redemption price for any shares of Designated Preferred Stock shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to the Corporation or its agent. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 3 above.

(b) No Sinking Fund. The Designated Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Designated Preferred Stock will have no right to require redemption or repurchase of any shares of Designated Preferred Stock.

(c) Notice of Redemption. Notice of every redemption of shares of Designated Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Designated Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Designated Preferred Stock. Notwithstanding the foregoing, if shares of Designated Preferred Stock are issued in book-entry form through The Depository Trust Company or any other similar facility, notice of redemption may be given to the holders of Designated Preferred Stock at such time and in any manner permitted by such facility. Each notice of redemption given to a holder shall state: (1) the redemption date; (2) the number of shares of Designated Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price.

(d) Partial Redemption. In case of any redemption of part of the shares of Designated Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or in such other manner as the Board of Directors or a duly authorized committee thereof may determine to be fair and equitable. Subject to the provisions hereof, the Board of

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Directors or a duly authorized committee thereof shall have full power and authority to prescribe the terms and conditions upon which shares of Designated Preferred Stock shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

(c) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been deposited by the Corporation, in trust for the *pro rata* benefit of the holders of the shares called for redemption, with a bank or trust company doing business in the Borough of Manhattan, The City of New York, and having a capital and surplus of at least \$500 million and selected by the Board of Directors, so as to be and continue to be available solely therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company, without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

(f) Status of Redeemed Shares. Shares of Designated Preferred Stock that are redeemed, repurchased or otherwise acquired by the Corporation shall revert to authorized but unissued shares of Preferred Stock (*provided* that any such cancelled shares of Designated Preferred Stock may be reissued only as shares of any series of Preferred Stock other than Designated Preferred Stock).

Section 6. Conversion. Holders of Designated Preferred Stock shares shall have no right to exchange or convert such shares into any other securities.

Section 7. Voting Rights.

(a) General. The holders of Designated Preferred Stock shall not have any voting rights except as set forth below or as otherwise from time to time required by law.

(b) Preferred Stock Directors. Whenever, at any time or times, dividends payable on the shares of Designated Preferred Stock have not been paid for an aggregate of six quarterly Dividend Periods or more, whether or not consecutive, the authorized number of directors of the Corporation shall automatically be increased by two and the holders of the Designated Preferred Stock shall have the right, with holders of shares of any one or more other classes or series of Voting Parity Stock outstanding at the time, voting together as a class, to elect two directors (hereinafter the "Preferred Directors") and each a "Preferred Director") to fill such newly created directorships at the Corporation's next annual meeting of stockholders (or at a special meeting called for that purpose prior to such next annual meeting) and at each subsequent annual meeting of stockholders until all accrued and unpaid dividends for all past Dividend Periods, including the latest completed Dividend Period (including, if applicable as provided in Section 3(a) above, dividends on such amount), on all outstanding shares of Designated Preferred Stock have been declared and paid in full at which time such right shall terminate with respect to the Designated Preferred Stock, except as herein or by law expressly provided, subject to reversion in the event of each and every subsequent default of the character above mentioned; *provided* that it shall be a qualification for election for any Preferred Director that the election of such Preferred Director shall not cause the Corporation to violate any corporate governance requirements of any securities exchange or other trading facility on which securities of the Corporation may then be listed or traded that listed or traded companies must have a majority of independent directors. Upon any termination of the right of the holders of shares of Designated Preferred Stock and Voting Parity Stock as a class to vote for directors as provided above, the Preferred Directors shall cease to be qualified as directors, the term of office of all Preferred Directors then in office shall terminate immediately and the authorized number of directors shall be reduced by the number of Preferred Directors elected pursuant hereto. Any Preferred Director may be removed at any time, with or without cause, and any vacancy created thereby may be filled, only by the affirmative vote of the holders a majority of the shares of Designated Preferred Stock at the time outstanding voting separately as a class together with the holders of shares of Voting Parity Stock, to the extent the voting rights of such holders described above are then exercisable. If the office of any Preferred Director becomes vacant for any reason other than removal from office as aforesaid, the remaining Preferred Director may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

(c) Class Voting Rights as to Particular Matters. So long as any shares of Designated Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by the Charter, the vote or consent of the holders of at least 66 2/3% of the shares of Designated Preferred Stock at the time outstanding, voting as a separate class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

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(i) Authorization of Senior Stock. Any amendment or alteration of the Certificate of Designations for the Designated Preferred Stock or the Charter to authorize or create or increase the authorized amount of, or any issuance of, any shares of, or any securities convertible into or exchangeable or exercisable for shares of, any class or series of capital stock of the Corporation ranking senior to Designated Preferred Stock with respect to either or both the payment of dividends and/or the distribution of assets on any liquidation, dissolution or winding up of the Corporation;

(ii) Amendment of Designated Preferred Stock. Any amendment, alteration or repeal of any provision of the Certificate of Designations for the Designated Preferred Stock or the Charter (including, unless no vote on such merger or consolidation is required by Section 7(c)(iii) below, any amendment, alteration or repeal by means of a merger, consolidation or otherwise) so as to adversely affect the rights, preferences, privileges or voting powers of the Designated Preferred Stock; or

(iii) Share Exchanges, Reclassifications, Mergers and Consolidations. Any consummation of a binding share exchange or reclassification involving the Designated Preferred Stock, or of a merger or consolidation of the Corporation with another corporation or other entity, unless in each case (x) the shares of Designated Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (y) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of Designated Preferred Stock immediately prior to such consummation, taken as a whole; *provided, however*, that for all purposes of this Section 7(c), any increase in the amount of the authorized Preferred Stock, including any increase in the authorized amount of Designated Preferred Stock necessary to satisfy preemptive or similar rights granted by the Corporation to other persons prior to the Signing Date, or the creation and issuance, or an increase in the authorized or issued amount, whether pursuant to preemptive or similar rights or otherwise, of any other series of Preferred Stock, or any securities convertible into or exchangeable or exercisable for any other series of Preferred Stock, ranking equally with and/or junior to Designated Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and the distribution of assets upon liquidation, dissolution or winding up of the Corporation will not be deemed to adversely affect the rights, preferences, privileges or voting powers, and shall not require the affirmative vote or consent of, the holders of outstanding shares of the Designated Preferred Stock.

(d) Changes after Provision for Redemption. No vote or consent of the holders of Designated Preferred Stock shall be required pursuant to Section 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of the Designated Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been deposited in trust for such redemption, in each case pursuant to Section 5 above.

(e) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Designated Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules of the Board of Directors or any duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Charter, the Bylaws, and applicable law and the rules of any national securities exchange or other trading facility on which Designated Preferred Stock is listed or traded at the time.

Section 8. Record Holders. To the fullest extent permitted by applicable law, the Corporation and the transfer agent for Designated Preferred Stock may deem and treat the record holder of any share of Designated Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

Section 9. Notices. All notices or communications in respect of Designated Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, in the Charter or Bylaws or by applicable law. Notwithstanding the foregoing, if shares of Designated Preferred Stock are issued in book-entry form through The Depository Trust Company or any similar facility, such notices may be given to the holders of Designated Preferred Stock in any manner permitted by such facility.

Section 10. No Preemptive Rights. No share of Designated Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

Section 11. Replacement Certificates. The Corporation shall replace any mutilated certificate at the holder's expense upon surrender of that certificate to the Corporation. The Corporation shall replace certificates that become destroyed, stolen or lost

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at the holder's expense upon delivery to the Corporation of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be reasonably required by the Corporation.

Section 12. Other Rights. The shares of Designated Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Charter or as provided by applicable law.

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**CERTIFICATE OF DESIGNATIONS**

**OF**

**FIXED RATE CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES R**

**OF**

**BANK OF AMERICA CORPORATION**

Bank of America Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), in accordance with the provisions of Section 151 of the General Corporation Law of the State of Delaware thereof, does hereby certify:

The board of directors of the Corporation (the "Board of Directors") or an applicable committee of the Board of Directors, in accordance with the certificate of incorporation and bylaws of the Corporation and applicable law, adopted the following resolution on January 16, 2009 creating a series of 800,000 shares of Preferred Stock of the Corporation designated as "Fixed Rate Cumulative Perpetual Preferred Stock, Series R".

**RESOLVED**, that pursuant to the provisions of the certificate of incorporation and the bylaws of the Corporation and applicable law, a series of Preferred Stock, par value \$0.01 per share, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

Part 1. Designation and Number of Shares. There is hereby created out of the authorized and unissued shares of preferred stock of the Corporation a series of preferred stock designated as the "Fixed Rate Cumulative Perpetual Preferred Stock, Series R" (the "Designated Preferred Stock"). The authorized number of shares of Designated Preferred Stock shall be 800,000.

Part 2. Standard Provisions. The Standard Provisions contained in Annex A attached hereto are incorporated herein by reference in their entirety and shall be deemed to be a part of this Certificate of Designations to the same extent as if such provisions had been set forth in full herein.

Part 3. Definitions. The following terms are used in this Certificate of Designations (including the Standard Provisions in Annex A hereto) as defined below:

(a) "Common Stock" means the common stock, par value \$0.01 per share, of the Corporation.

(b) "Dividend Payment Date" means February 15, May 15, August 15 and November 15 of each year.

(c) "Junior Stock" means the Common Stock, and any other class or series of stock of the Corporation the terms of which expressly provide that it ranks junior to Designated Preferred Stock as to dividend rights and/or as to rights on liquidation, dissolution or winding up of the Corporation.

(d) "Liquidation Amount" means \$25,000 per share of Designated Preferred Stock.

(e) "Parity Stock" means any class or series of stock of the Corporation (other than Designated Preferred Stock) the terms of which do not expressly provide that such class or series will rank senior or junior to Designated Preferred Stock as to dividend rights and/or as to rights on liquidation, dissolution or winding up of the Corporation (in each case without regard to whether dividends accrue cumulatively or non-cumulatively). Without limiting the foregoing, Parity Stock shall include the Corporation's (i) 7% Cumulative Redeemable Preferred Stock, Series B; (ii) 6.204% Non-Cumulative Preferred Stock, Series D; (iii) Floating Rate Non-Cumulative Preferred Stock, Series E; (iv) Floating Rate Non-Cumulative Preferred Stock, Series F (if and when issued and outstanding); (v) Adjustable Rate Non-Cumulative Preferred Stock, Series G (if and when issued and outstanding); (vi) 8.20% Non-Cumulative Preferred Stock, Series H; (vii) 6.625% Non-Cumulative Preferred Stock, Series I; (viii) 7.25% Non-Cumulative Preferred Stock, Series J; (ix) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K; (x) 7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L; (xi) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series M; (xii) Fixed Rate Cumulative Perpetual Preferred Stock, Series N; (xiii) Floating Rate Non-Cumulative Preferred Stock, Series 1, (xiv) Floating Rate Non-Cumulative Preferred Stock, Series 2, (xv) 6.375% Non-Cumulative Preferred Stock, Series 3, (xvi) Floating Rate Non-Cumulative Preferred Stock, Series 4, (xvii) Floating Rate Non-Cumulative Preferred Stock, Series 5, (xviii) 6.70% Noncumulative Perpetual Preferred Stock, Series 6, (xix) 6.25% Noncumulative Perpetual Preferred Stock, Series 7, (xx) 8.625% Non-Cumulative Preferred Stock, Series 8, and (xxi) Fixed Rate Cumulative Perpetual Preferred Stock, Series Q.

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(f) "Signing Date" means the Original Issue Date.

(g) "UST Preferred Stock" means the Corporation's Fixed Rate Cumulative Preferred Stock, Series N, and Fixed Rate Cumulative Preferred Stock, Series Q.

Part. 4. Certain Voting Matters. Holders of shares of Designated Preferred Stock will be entitled to one vote for each such share on any matter on which holders of Designated Preferred Stock are entitled to vote, including any action by written consent.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, Bank of America Corporation has caused this Certificate of Designations to be signed by Teresa M. Brenner, its Associate General Counsel, this 16<sup>th</sup> day of January, 2009.

BANK OF AMERICA CORPORATION

By: /s/ TERESA M BRENNER

Name: Teresa M. Brenner

Title: Associate General Counsel

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## STANDARD PROVISIONS

Section 1. General Matters. Each share of Designated Preferred Stock shall be identical in all respects to every other share of Designated Preferred Stock. The Designated Preferred Stock shall be perpetual, subject to the provisions of Section 5 of these Standard Provisions that form a part of the Certificate of Designations. The Designated Preferred Stock shall rank equally with Parity Stock and shall rank senior to Junior Stock with respect to the payment of dividends and the distribution of assets in the event of any dissolution, liquidation or winding up of the Corporation.

Section 2. Standard Definitions. As used herein with respect to Designated Preferred Stock:

- (a) “Appropriate Federal Banking Agency” means the “appropriate Federal banking agency” with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.
- (b) “Business Day” means any day except Saturday, Sunday and any day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close.
- (c) “Bylaws” means the bylaws of the Corporation, as they may be amended from time to time.
- (d) “Certificate of Designations” means the Certificate of Designations or comparable instrument relating to the Designated Preferred Stock, of which these Standard Provisions form a part, as it may be amended from time to time.
- (e) “Charter” means the Corporation’s certificate or articles of incorporation, articles of association, or similar organizational document.
- (f) “Dividend Period” has the meaning set forth in Section 3(a).
- (g) “Dividend Record Date” has the meaning set forth in Section 3(a). (h) “Liquidation Preference” has the meaning set forth in Section 4(a).
- (i) “Original Issue Date” means the date on which shares of Designated Preferred Stock are first issued. (j) “Preferred Director” has the meaning set forth in Section 7(b).
- (k) “Preferred Stock” means any and all series of preferred stock of the Corporation, including the Designated Preferred Stock.
- (l) “Share Dilution Amount” has the meaning set forth in Section 3(b).
- (m) “Standard Provisions” mean these Standard Provisions that form a part of the Certificate of Designations relating to the Designated Preferred Stock.
- (n) “Voting Parity Stock” means, with regard to any matter as to which the holders of Designated Preferred Stock are entitled to vote as specified in Sections 7(a) and 7(b) of these Standard Provisions that form a part of the Certificate of Designations, any and all series of Parity Stock upon which like voting rights have been conferred and are exercisable with respect to such matter.

Section 3. Dividends.

(a) Rate. Holders of Designated Preferred Stock shall be entitled to receive, on each share of Designated Preferred Stock if, as and when declared by the Board of Directors or any duly authorized committee of the Board of Directors, but only out of assets legally available therefor, cumulative cash dividends with respect to each Dividend Period (as defined below) at a per annum rate of 8.0% on (i) the Liquidation Amount per share of Designated Preferred Stock and (ii) the amount of accrued and unpaid dividends for any prior Dividend Period on such share of Designated Preferred Stock, if any. Such dividends shall begin to accrue and be cumulative from the Original Issue Date, shall compound on each subsequent Dividend Payment Date (*i.e.*, no dividends shall accrue on other dividends unless and until the first Dividend Payment Date for such other dividends has passed without such other dividends having been paid on such date) and shall be payable quarterly in arrears on each Dividend Payment Date, commencing with the first such Dividend Payment Date to occur at least 20 calendar days after the Original Issue Date. In the event that any Dividend Payment Date would otherwise fall on a day that is not a Business Day, the dividend payment due on that date will be postponed to the next day that is a Business Day and no additional dividends will accrue as a result of that postponement. The period from and including any Dividend Payment Date to, but excluding, the next Dividend

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Payment Date is a “Dividend Period”, provided that the initial Dividend Period shall be the period from and including the Original Issue Date to, but excluding, the next Dividend Payment Date.

Dividends that are payable on Designated Preferred Stock in respect of any Dividend Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of dividends payable on Designated Preferred Stock on any date prior to the end of a Dividend Period, and for the initial Dividend Period, shall be computed on the basis of a 360-day year consisting of twelve 30-day months, and actual days elapsed over a 30-day month.

Dividends that are payable on Designated Preferred Stock on any Dividend Payment Date will be payable to holders of record of Designated Preferred Stock as they appear on the stock register of the Corporation on the applicable record date, which shall be the 15th calendar day immediately preceding such Dividend Payment Date or such other record date fixed by the Board of Directors or any duly authorized committee of the Board of Directors that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a “Dividend Record Date”). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day. Holders of Designated Preferred Stock shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on Designated Preferred Stock as specified in this Section 3 (subject to the other provisions of the Certificate of Designations).

(b) Priority of Dividends. So long as any share of Designated Preferred Stock remains outstanding, no dividend or distribution shall be declared or paid on the Common Stock or any other shares of Junior Stock (other than dividends payable solely in shares of Common Stock) or Parity Stock, subject to the immediately following paragraph in the case of Parity Stock, and no Common Stock, Junior Stock or Parity Stock shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Corporation or any of its subsidiaries unless all accrued and unpaid dividends for all past Dividend Periods, including the latest completed Dividend Period (including, if applicable as provided in Section 3(a) above, dividends on such amount), on all outstanding shares of Designated Preferred Stock have been or are contemporaneously declared and paid in full (or have been declared and a sum sufficient for the payment thereof has been set aside for the benefit of the holders of shares of Designated Preferred Stock on the applicable record date). The foregoing limitation shall not apply to (i) redemptions, purchases or other acquisitions of shares of Common Stock or other Junior Stock in connection with the administration of any employee benefit plan in the ordinary course of business (including purchases to offset the Share Dilution Amount (as defined below) pursuant to a publicly announced repurchase plan) and consistent with past practice, provided that any purchases to offset the Share Dilution Amount shall in no event exceed the Share Dilution Amount; (ii) purchases or other acquisitions by a broker-dealer subsidiary of the Corporation solely for the purpose of market-making, stabilization or customer facilitation transactions in Junior Stock or Parity Stock in the ordinary course of its business; (iii) purchases by a broker-dealer subsidiary of the Corporation of capital stock of the Corporation for resale pursuant to an offering by the Corporation of such capital stock underwritten by such broker-dealer subsidiary; (iv) any dividends or distributions of rights or Junior Stock in connection with a stockholders' rights plan or any redemption or repurchase of rights pursuant to any stockholders' rights plan; (v) the acquisition by the Corporation or any of its subsidiaries of record ownership in Junior Stock or Parity Stock for the beneficial ownership of any other persons (other than the Corporation or any of its subsidiaries), including as trustees or custodians; and (vi) the exchange or conversion of Junior Stock for or into other Junior Stock or of Parity Stock for or into other Parity Stock (with the same or lesser aggregate liquidation amount) or Junior Stock, in each case, solely to the extent required pursuant to binding contractual agreements entered into prior to the Signing Date or any subsequent agreement for the accelerated exercise, settlement or exchange thereof for Common Stock. “Share Dilution Amount” means the increase in the number of diluted shares outstanding (determined in accordance with generally accepted accounting principles in the United States, and as measured from the date of the Corporation's consolidated financial statements most recently filed with the Securities and Exchange Commission prior to the Original Issue Date) resulting from the grant, vesting or exercise of equity-based compensation to employees and equitably adjusted for any stock split, stock dividend, reverse stock split, reclassification or similar transaction.

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside for the benefit of the holders thereof on the applicable record date) on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period related to such Dividend Payment Date) in full upon Designated Preferred Stock and any shares of Parity Stock, all dividends declared on Designated Preferred Stock and all such Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared *pro rata* so that the respective amounts of such dividends declared shall bear the same ratio to each other as all accrued and unpaid dividends per share on the shares of Designated Preferred Stock (including, if applicable as provided in Section 3(a) above, dividends on such amount) and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) (subject to their having been declared by the Board of Directors or a duly authorized committee of the Board of

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Directors out of legally available funds and including, in the case of Parity Stock that bears cumulative dividends, all accrued but unpaid dividends) bear to each other. If the Board of Directors or a duly authorized committee of the Board of Directors determines not to pay any dividend or a full dividend on a Dividend Payment Date, the Corporation will provide written notice to the holders of Designated Preferred Stock prior to such Dividend Payment Date.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, securities or other property) as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors may be declared and paid on any securities, including Common Stock and other Junior Stock, from time to time out of any funds legally available for such payment, and holders of Designated Preferred Stock shall not be entitled to participate in any such dividends.

#### Section 4. Liquidation Rights.

(a) Voluntary or Involuntary Liquidation. In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, holders of Designated Preferred Stock shall be entitled to receive for each share of Designated Preferred Stock, out of the assets of the Corporation or proceeds thereof (whether capital or surplus) available for distribution to stockholders of the Corporation, subject to the rights of any creditors of the Corporation, before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock and any other stock of the Corporation ranking junior to Designated Preferred Stock as to such distribution, payment in full in an amount equal to the sum of (i) the Liquidation Amount per share and (ii) the amount of any accrued and unpaid dividends (including, if applicable as provided in Section 3(a) above, dividends on such amount), whether or not declared, to the date of payment (such amounts collectively, the “Liquidation Preference”).

(b) Partial Payment. If in any distribution described in Section 4(a) above the assets of the Corporation or proceeds thereof are not sufficient to pay in full the amounts payable with respect to all outstanding shares of Designated Preferred Stock and the corresponding amounts payable with respect of any other stock of the Corporation ranking equally with Designated Preferred Stock as to such distribution, holders of Designated Preferred Stock and the holders of such other stock shall share ratably in any such distribution in proportion to the full respective distributions to which they are entitled.

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Designated Preferred Stock and the corresponding amounts payable with respect of any other stock of the Corporation ranking equally with Designated Preferred Stock as to such distribution has been paid in full, the holders of other stock of the Corporation shall be entitled to receive all remaining assets of the Corporation (or proceeds thereof) according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation For purposes of this Section 4, the merger or consolidation of the Corporation with any other corporation or other entity, including a merger or consolidation in which the holders of Designated Preferred Stock receive cash, securities or other property for their shares, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Corporation, shall not constitute a liquidation, dissolution or winding up of the Corporation.

#### Section 5. Redemption.

(a) Optional Redemption. The Designated Preferred Stock may not be redeemed prior to the date on which all outstanding shares of UST Preferred Stock have been redeemed, repurchased or otherwise acquired by the Corporation. On or after the date on which all outstanding shares of UST Preferred Stock have been redeemed, repurchased or otherwise acquired by the Corporation, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may redeem, in whole or in part, at any time and from time to time, the shares of Designated Preferred Stock at the time outstanding, upon notice given as provided in Section 5(c) below, out of funds legally available therefor at a redemption price equal to the sum of (i) the Liquidation Amount per share and (ii) except as otherwise provided below, any accrued and unpaid dividends (including, if applicable as provided in Section 3(a) above, dividends on such amount) (regardless of whether any dividends are actually declared) to, but excluding, the date fixed for redemption; provided, however, that the Corporation, the holders of a majority of the aggregate Liquidation Amount and the United States Department of the Treasury (if at the time it holds any shares of the Designated Preferred Stock) may in the future discuss alternative consideration for effecting a redemption, including use of Common Stock.

The redemption price for any shares of Designated Preferred Stock shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to the Corporation or its agent. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 3 above.

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(b) No Sinking Fund. The Designated Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Designated Preferred Stock will have no right to require redemption or repurchase of any shares of Designated Preferred Stock.

(c) Notice of Redemption. Notice of every redemption of shares of Designated Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Designated Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Designated Preferred Stock. Notwithstanding the foregoing, if shares of Designated Preferred Stock are issued in book-entry form through The Depository Trust Company or any other similar facility, notice of redemption may be given to the holders of Designated Preferred Stock at such time and in any manner permitted by such facility. Each notice of redemption given to a holder shall state: (1) the redemption date; (2) the number of shares of Designated Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price.

(d) Partial Redemption. In case of any redemption of part of the shares of Designated Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or in such other manner as the Board of Directors or a duly authorized committee thereof may determine to be fair and equitable. Subject to the provisions hereof, the Board of Directors or a duly authorized committee thereof shall have full power and authority to prescribe the terms and conditions upon which shares of Designated Preferred Stock shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

(e) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been deposited by the Corporation, in trust for the *pro rata* benefit of the holders of the shares called for redemption, with a bank or trust company doing business in the Borough of Manhattan, The City of New York, and having a capital and surplus of at least \$500 million and selected by the Board of Directors, so as to be and continue to be available solely therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company, without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

(f) Status of Redeemed Shares. Shares of Designated Preferred Stock that are redeemed, repurchased or otherwise acquired by the Corporation shall revert to authorized but unissued shares of Preferred Stock (provided that any such cancelled shares of Designated Preferred Stock may be reissued only as shares of any series of Preferred Stock other than Designated Preferred Stock).

Section 6. Conversion. Holders of Designated Preferred Stock shares shall have no right to exchange or convert such shares into any other securities.

Section 7. Voting Rights.

(a) General. The holders of Designated Preferred Stock shall not have any voting rights except as set forth below or as otherwise from time to time required by law.

(b) Preferred Stock Directors. Whenever, at any time or times, dividends payable on the shares of Designated Preferred Stock have not been paid for an aggregate of six quarterly Dividend Periods or more, whether or not consecutive, the authorized number of directors of the Corporation shall automatically be increased by two and the holders of the Designated Preferred Stock shall have the right, with holders of shares of any one or more other classes or series of Voting Parity Stock outstanding at the time, voting together as a class, to elect two directors (hereinafter the "Preferred Directors" and each a "Preferred Director") to fill such newly created directorships at the Corporation's next annual meeting of stockholders (or at a special meeting called for that purpose prior to such next annual meeting) and at each subsequent annual meeting of stockholders until all accrued and unpaid dividends for all past Dividend Periods, including the latest completed Dividend Period (including, if applicable as provided in Section 3(a) above, dividends on such amount), on all outstanding shares of

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Designated Preferred Stock have been declared and paid in full at which time such right shall terminate with respect to the Designated Preferred Stock, except as herein or by law expressly provided, subject to revesting in the event of each and every subsequent default of the character above mentioned; provided that it shall be a qualification for election for any Preferred Director that the election of such Preferred Director shall not cause the Corporation to violate any corporate governance requirements of any securities exchange or other trading facility on which securities of the Corporation may then be listed or traded that listed or traded companies must have a majority of independent directors. Upon any termination of the right of the holders of shares of Designated Preferred Stock and Voting Parity Stock as a class to vote for directors as provided above, the Preferred Directors shall cease to be qualified as directors, the term of office of all Preferred Directors then in office shall terminate immediately and the authorized number of directors shall be reduced by the number of Preferred Directors elected pursuant hereto. Any Preferred Director may be removed at any time, with or without cause, and any vacancy created thereby may be filled, only by the affirmative vote of the holders a majority of the shares of Designated Preferred Stock at the time outstanding voting separately as a class together with the holders of shares of Voting Parity Stock, to the extent the voting rights of such holders described above are then exercisable. If the office of any Preferred Director becomes vacant for any reason other than removal from office as aforesaid, the remaining Preferred Director may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

(c) Class Voting Rights as to Particular Matters. So long as any shares of Designated Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by the Charter, the vote or consent of the holders of at least 66 2/3% of the shares of Designated Preferred Stock at the time outstanding, voting as a separate class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Authorization of Senior Stock. Any amendment or alteration of the Certificate of Designations for the Designated Preferred Stock or the Charter to authorize or create or increase the authorized amount of, or any issuance of, any shares of, or any securities convertible into or exchangeable or exercisable for shares of, any class or series of capital stock of the Corporation ranking senior to Designated Preferred Stock with respect to either or both the payment of dividends and/or the distribution of assets on any liquidation, dissolution or winding up of the Corporation;

(ii) Amendment of Designated Preferred Stock. Any amendment, alteration or repeal of any provision of the Certificate of Designations for the Designated Preferred Stock or the Charter (including, unless no vote on such merger or consolidation is required by Section 7(c)(iii) below, any amendment, alteration or repeal by means of a merger, consolidation or otherwise) so as to adversely affect the rights, preferences, privileges or voting powers of the Designated Preferred Stock; or

(iii) Share Exchanges, Reclassifications, Mergers and Consolidations. Any consummation of a binding share exchange or reclassification involving the Designated Preferred Stock, or of a merger or consolidation of the Corporation with another corporation or other entity, unless in each case (x) the shares of Designated Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (y) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of Designated Preferred Stock immediately prior to such consummation, taken as a whole; provided, however, that for all purposes of this Section 7(c), any increase in the amount of the authorized Preferred Stock, including any increase in the authorized amount of Designated Preferred Stock necessary to satisfy preemptive or similar rights granted by the Corporation to other persons prior to the Signing Date, or the creation and issuance, or an increase in the authorized or issued amount, whether pursuant to preemptive or similar rights or otherwise, of any other series of Preferred Stock, or any securities convertible into or exchangeable or exercisable for any other series of Preferred Stock, ranking equally with and/or junior to Designated Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and the distribution of assets upon liquidation, dissolution or winding up of the Corporation will not be deemed to adversely affect the rights, preferences, privileges or voting powers, and shall not require the affirmative vote or consent of, the holders of outstanding shares of the Designated Preferred Stock.

(d) Changes after Provision for Redemption. No vote or consent of the holders of Designated Preferred Stock shall be required pursuant to Section 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of the Designated Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been deposited in trust for such redemption, in each case pursuant to Section 5 above.

(e) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Designated Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the

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solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules of the Board of Directors or any duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Charter, the Bylaws, and applicable law and the rules of any national securities exchange or other trading facility on which Designated Preferred Stock is listed or traded at the time.

Section 8. Record Holders. To the fullest extent permitted by applicable law, the Corporation and the transfer agent for Designated Preferred Stock may deem and treat the record holder of any share of Designated Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

Section 9. Notices. All notices or communications in respect of Designated Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, in the Charter or Bylaws or by applicable law. Notwithstanding the foregoing, if shares of Designated Preferred Stock are issued in book-entry form through The Depository Trust Company or any similar facility, such notices may be given to the holders of Designated Preferred Stock in any manner permitted by such facility.

Section 10. No Preemptive Rights. No share of Designated Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

Section 11. Replacement Certificates. The Corporation shall replace any mutilated certificate at the holder's expense upon surrender of that certificate to the Corporation. The Corporation shall replace certificates that become destroyed, stolen or lost at the holder's expense upon delivery to the Corporation of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be reasonably required by the Corporation.

Section 12. Other Rights. The shares of Designated Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Charter or as provided by applicable law.

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**CERTIFICATE OF DESIGNATIONS**  
**OF**  
**COMMON EQUIVALENT JUNIOR PREFERRED STOCK, SERIES S**  
**OF**  
**BANK OF AMERICA CORPORATION**

Pursuant to Section 151 of the  
General Corporation Law of the State of Delaware

Bank of America Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

1. At meetings duly convened and held on November 16, 2009, November 17, 2009, December 1, 2009 and December 3, 2009, the Board of the Corporation (the "Board") duly adopted resolutions (a) authorizing the issuance and sale by the Corporation of one or more series of the Corporation's preferred stock, and (b) appointing a Special Securities Committee (the "Committee") of the Board to act on behalf of the Board in establishing the number of authorized shares, the dividend rate and other powers, designations, preferences and rights of the preferred stock.

2. Thereafter, on December 3, 2009, the Committee duly adopted the following resolution by written consent:

"**RESOLVED**, that the powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of the Corporation's Common Equivalent Junior Preferred Stock, Series S, including those established by the Board and the number of authorized shares and dividend rate established hereby, are authorized and approved as set forth in the Certificate of Designations attached hereto as Exhibit A, which is incorporated herein and made a part of these resolutions by reference."

IN WITNESS WHEREOF, this Certificate of Designations is executed on behalf of the Corporation by its duly authorized officer this 3rd day of December, 2009.

BANK OF AMERICA CORPORATION

By: /s/ TERESA M. BRENNER

Name: Teresa M. Brenner

Title: Associate General Counsel

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**CERTIFICATE OF DESIGNATIONS**

**OF**

**COMMON EQUIVALENT JUNIOR  
PREFERRED STOCK, SERIES S**

**OF**

**BANK OF AMERICA CORPORATION**

Pursuant to the authority vested in the Board of Directors (the “Board”) by the Amended and Restated Certificate of Incorporation of the Corporation the (Certificate of Incorporation), the Board does hereby designate, create, authorize and provide for the issue of a series of preferred stock, \$0.01 par value per share, which shall be designated as Common Equivalent Junior Preferred Stock, Series S (the “Series S Junior Preferred Stock”) consisting of 1,286,000 shares having the following voting powers, preferences and relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof as follows:

**COMMON EQUIVALENT JUNIOR  
PREFERRED STOCK, SERIES S**

**Section I. Definitions**

“Adjusted Conversion Rate” means, for each share of Series S Junior Preferred Stock, that number of shares of Common Stock determined by reference to the Initial Conversion Rate (as adjusted pursuant to Section II(d), as applicable) multiplied by an amount equal to one less a fraction, the numerator of which is 200,000,000 and the denominator of which is the Initial Conversion Rate in effect on the Closing Date (without adjustment pursuant to Section II(d)) multiplied by the number of shares of Series S Junior Preferred Stock then outstanding, the amount resulting from such calculation being rounded, if necessary, to the nearest one ten-thousandth, with five one-hundred thousandths rounded upwards.

“Adjusted Liquidation Preference” means, for each share of Series S Junior Preferred Stock, \$12,667.19.

“Amendment” means an Amendment to the Certificate of Incorporation increasing the number of shares of Common Stock the Corporation is authorized to issue from 10 billion to such amount as is authorized by the Board, which amount shall be not less than an amount sufficient to effect conversion of the Series S Junior Preferred Stock in full.

“Applicable Conversion Rate” means the Initial Conversion Rate, unless the Triggering Date has occurred, in which case it shall be the Adjusted Conversion Rate, in each case subject to adjustment pursuant to Section II(d), as applicable, for any such event occurring subsequent to the initial determination of such rate.

“Applicable Liquidation Preference” means the Initial Liquidation Preference unless the Triggering Date has occurred, in which case it shall be the Adjusted Liquidation Preference.

“As Converted Liquidation Amount” has the meaning specified in Section V(c).

“Board” means the Board of Directors of Bank of America Corporation.

“Certificate of Incorporation” has the meaning specified in the preamble.

“Closing Date” means the date that the Series S Junior Preferred Stock is first issued.

“Common Dividend Equivalent Amount” has the meaning specified in Section III(a).

“Common Stock” means the Common Stock, \$0.01 par value per share, of the Corporation.

“Conversion Date” means the first business day following the receipt of Stockholder Approval and the filing and acceptance of the Amendment with the Office of the Secretary of State of the State of Delaware.

“Corporation” means Bank of America Corporation.

“Exchange Property” has the meaning specified in Section VI(a).

“Holder” means the Person in whose name the shares of Series S Junior Preferred Stock are registered, which may be treated by the Corporation as the absolute owner of the shares of Series S Junior Preferred Stock for the purpose of making payment and settling conversion and for all other purposes.

“Initial Conversion Rate” means, for each share of Series S Junior Preferred Stock, 1,000 shares of Common Stock.

“Initial Liquidation Preference” means, for each share of Series S Junior Preferred Stock, \$15,000.

“Junior Preferred Director” has the meaning specified in Section IV(b).

“Liquidation Participation Amount” has the meaning specified in Section V(c).

“Nonpayment” has the meaning specified in Section IV(b).

“Parity Stock” has the meaning specified in Section III(d).

“Person” means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company or trust.

“Record Date” means, with respect to any dividend, distribution or other transaction or event in which the holders of the Common Stock (or other applicable security) have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Stock (or other applicable security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board or a duly authorized committee of the Board or by statute, contract or otherwise).

“Reorganization Event” has the meaning specified in Section VI(a).

“Series S Junior Preferred Stock” has the meaning specified in the preamble.

“Special Dividend Payment Date” has the meaning specified in Section III(b).

“Special Dividend Rate” has the meaning specified in Section III(b).

“Special Dividend” has the meaning specified in Section III(b).

“Stockholder Approval” means the requisite approval by the stockholders of the Corporation of the Amendment.

“Triggering Date” means the earlier of (i) the date on which any meeting of the stockholders of the Corporation called for the purpose of obtaining Stockholder Approval is finally adjourned and at which the Amendment is rejected by the Corporation’s stockholders and (ii) the date that is 105 days from the Closing Date.

“Voting Parity Securities” has the meaning specified in Section IV(b).

## **Section II. Automatic Conversion**

(a) Upon the terms and in the manner set forth in this Section II and subject to the provisions for adjustment in Section II (b) below, at 9:30 a.m., New York City time, on the Conversion Date, each share of Series S Junior Preferred Stock will automatically convert into an amount of fully-paid and non-assessable shares of Common Stock, without any action on the part of Holders or the Corporation, based on the Applicable Conversion Rate. The shares of Series S Junior Preferred Stock so converted will be cancelled as described in paragraph (c) below.

(b) If the Corporation fails to obtain Stockholder Approval on or before the Triggering Date, then at 9:30 a.m., New York City time, on the first business day after the Triggering Date, the Series S Junior Preferred Stock shall automatically partially convert into Common Stock, to be effected by the Corporation's issuance of 200,000,000 shares of Common Stock (as adjusted pursuant to Section II(d)) to the Holders of the Series S Junior Preferred Stock, pro rata based on the number of shares of Series S Junior Preferred Stock held of record by each such Holder on such date, without any action on the part of Holders, and the Applicable Conversion Rate shall thereafter be the Adjusted Conversion Rate. Following the issuance of such Common Stock, all shares of the Series S Junior Preferred Stock will remain outstanding.

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(c) As promptly as practicable after the Conversion Date, the Corporation shall (i) provide notice of the conversion to each Holder stating the Conversion Date, the number of shares of Common Stock issued upon conversion of each share of Series S Junior Preferred Stock held of record by such Holder and subject to conversion and the place or places where certificates representing shares of Series S Junior Preferred Stock are to be surrendered for issuance of certificates representing shares of Common Stock and (ii) upon proper surrender (including but not limited to furnishing appropriate endorsements and transfer documents) of such certificates by such Holder, issue and deliver, in exchange for the certificates representing the shares of Series S Junior Preferred Stock held by such Holder, to each Holder a certificate or certificates for the number of full shares of Common Stock to which such Holder is entitled. Immediately upon conversion, the rights of the Holders as such with respect to the shares of Series S Junior Preferred Stock so converted shall cease and the persons entitled to receive the shares of Common Stock upon the conversion of such shares of Series S Junior Preferred Stock shall be treated for all purposes as having become the record and beneficial owners of such shares of Common Stock. In the event that a Holder shall not by written notice designate the name in which shares of Common Stock and/or cash, securities or other property (including payments of cash in lieu of fractional shares) to be issued or paid upon conversion of shares of Series S Junior Preferred Stock should be registered or paid or the manner in which such shares should be delivered, the Corporation shall be entitled to register and deliver such shares, and make such payment, in the name of the Holder and in the manner shown on the records of the Corporation.

(d) If at any time prior to the Conversion Date, the Corporation issues to all holders of the Common Stock shares of Common Stock or other securities or assets of the Corporation (other than cash) as a dividend or distribution on the Common Stock, or the Corporation effects a share split or share combination of the Corporation's Common Stock, or the Corporation issues to all holders of the Common Stock certain rights or warrants entitling them for a period of 60 days or less to purchase shares of Common Stock at less than the current market value of the Common Stock at that time, or the Corporation purchases shares of Common Stock pursuant to a tender offer or exchange offer at above the current market value at that time, and in each such case the Record Date with respect to such event (or the date such event is effective, as the case may be) occurs on or after the Closing Date and prior to the Conversion Date (each, an "Adjustment Event"), then the Corporation will make such provision as is necessary so that the Holder receives the same dividend, distribution or other asset or property, if any, as it would have received in connection with such Adjustment Event if it had been the holder on the Record Date (or the date such event is effective, as the case may be) of the number of shares of Common Stock into which the shares of Series S Junior Preferred Stock held by such Holder are then convertible, or, to the extent that it is not reasonably practicable for the Corporation to make such provision, the Corporation shall make such adjustment to the Applicable Conversion Rate or other terms of the Series S Junior Preferred Stock to provide the Holder with an economic benefit comparable to that which it would have received had such provision been made; it being understood that this paragraph (d) shall not apply to the extent that any Holder participates on a pro rata basis with the holders of Common Stock.

(e) No fractional shares of Common Stock or scrip shall be issued upon conversion of shares of Series S Junior Preferred Stock. If more than one share of Series S Junior Preferred Stock shall be surrendered for conversion at any one time by the same Holder, the number of full shares of Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of Series S Junior Preferred Stock so surrendered. Instead of any fractional shares of Common Stock which would otherwise be issuable upon conversion of any shares of Series S Junior Preferred Stock, the Corporation shall pay a cash adjustment in respect of such fractional interest equal to the value of such fractional interest as based on the closing sales price of the Common Stock on the business day immediately preceding the Conversion Date.

(f) The Corporation shall not be required to reserve or keep available, out of its authorized but unissued Common Stock, or have sufficient authorized Common Stock to cover, the shares of Common Stock deliverable upon the conversion of the Series S Junior Preferred Stock prior to the Stockholder Approval.

(g) All shares of Common Stock which may be issued upon conversion of the shares of Series S Junior Preferred Stock or pursuant to Section II(b) hereof will, upon issuance by the Corporation, be validly issued, fully paid and nonassessable.

(h) Effective immediately prior to the Conversion Date, dividends shall no longer be declared on the shares of Series S Junior Preferred Stock and such shares of Series S Junior Preferred Stock shall cease to be outstanding, in each case, subject to the rights of Holders of such Series S Junior Preferred Stock to receive any declared and unpaid dividends on such shares and any other payments to which they are otherwise entitled pursuant to Section II(d), Section III or Section VI.

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### Section III. Dividend Rights

(a) From and after the Closing Date to but excluding the Conversion Date, (i) the Holders shall be entitled to receive, when, as and if declared by the Board or any duly authorized committee of the Board, but only out of assets legally available therefor, all cash dividends or distributions (including, but not limited to, regular quarterly dividends) declared and paid or made in respect of the shares of Common Stock, at the same time and on the same terms as holders of Common Stock, in an amount per share of Series S Junior Preferred Stock equal to the product of (i) the Applicable Conversion Rate then in effect and (ii) any per share dividend or distribution, as applicable, declared and paid or made in respect of each share of Common Stock (the “Common Equivalent Dividend Amount”), and (ii) the Board may not declare and pay any such cash dividend or make any such cash distribution in respect of Common Stock unless the Board or any duly authorized committee of the Board declares and pays to the Holders of the Series S Junior Preferred Stock, at the same time and on the same terms as holders of Common Stock, the Common Equivalent Dividend Amount per share. Notwithstanding any provision in this Section III(a) to the contrary, (i) the Holders of the Series S Junior Preferred Stock shall not be entitled to receive any cash dividend or distribution made with respect to the Common Stock after the Closing Date where the Record Date for determination of holders of Common Stock entitled to receive such dividend or distribution occurs prior to the Closing Date, and (ii) to the extent an automatic partial conversion pursuant to Section II(b) has occurred in a calendar quarter, the Common Equivalent Dividend Amount payable, if any, shall be determined as if the Initial Conversion Rate were in effect for the entire calendar quarter, unless the Record Date for payment of any such Common Equivalent Dividend Amount occurs after the issuance of such Common Stock, in which case the Common Equivalent Dividend Amount payable, if any, shall be determined as if the Adjusted Conversion Rate were in effect for the entire calendar quarter.

(b) From and after the date immediately following the Triggering Date to but excluding the Conversion Date, in addition to dividends payable under Section III(a), the Holders of the Series S Junior Preferred Stock shall be entitled to receive, when, as and if declared by the Board or any duly authorized committee of the Board, but only out of assets legally available therefor, non-cumulative cash dividends on the Adjusted Liquidation Preference per share of Series S Junior Preferred Stock, payable quarterly in arrears, on each date that regular quarterly cash dividends are paid with respect to the Common Stock or, if no regular quarterly cash dividends are paid with respect to the Common Stock during such calendar quarter, the last Friday of such calendar quarter (or if such Friday is not a business day, the immediately preceding business day) (each, a “Special Dividend Payment Date”). Dividends payable pursuant to this Section III(b) (the “Special Dividend”) will accrue on the Adjusted Liquidation Preference per share of Series S Junior Preferred Stock at a rate per annum equal to the Special Dividend Rate (as defined below) for each calendar quarter from the Triggering Date to the Conversion Date. The amount of Special Dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. No interest or sum of money in lieu of interest will be paid with respect to any Special Dividend paid later than the scheduled Special Dividend Payment Date. The “Special Dividend Rate” shall initially be 10% per annum and shall increase by two (2) percentage points on each subsequent Special Dividend Payment Date, subject to a maximum rate of 16% per annum. For purposes of dividends payable pursuant to this Section III(b), the Series S Junior Preferred Stock will rank prior to the Common Stock.

(c) Each dividend or distribution pursuant to (a) or (b) above will be payable to Holders of record of Series S Junior Preferred Stock as they appear in the records of the Corporation at the close of business on the same day as the Record Date for the corresponding dividend or distribution to the holders of shares of Common Stock (or, in the case of a Special Dividend Payment Date where there is no corresponding quarterly cash dividend with respect to the Common Stock during such calendar quarter, the fifteenth day of the calendar month in which the Special Dividend Payment Date falls).

(d) The cash dividends on the Series S Junior Preferred Stock are noncumulative. To the extent that any dividends payable on the shares of Series S Junior Preferred Stock for a calendar quarter are not declared and paid, in full or otherwise, on the applicable dividend payment date, then such unpaid dividends shall not cumulate and shall cease to be payable, and the Corporation shall have no obligation to pay, and the holders of Series S Junior Preferred Stock shall have no right to receive, dividends for such calendar quarter on the related dividend payment date or at any time in the future or interest with respect to such dividends, whether or not dividends are declared for any subsequent calendar quarter or dividend period with respect to Series S Junior Preferred Stock, Parity Stock (as defined below) or any other class or series of authorized preferred stock of the Corporation. So long as any share of the Series S Junior Preferred Stock remains outstanding, (i) no dividend shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any Common Stock (other than a dividend payable solely in shares of Common Stock), (ii) no shares of Common Stock shall be repurchased, redeemed, or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Common Stock for or into other Common Stock, or the exchange or conversion of one share of Common Stock for or into another share of Common Stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of Common Stock), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Common Stock by the Corporation, and (iii) no shares of Parity Stock will be repurchased, redeemed, or otherwise acquired for consideration by the Corporation otherwise than pursuant to pro rata offers to purchase all,

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or a pro rata portion, of the Series S Junior Preferred Stock and such Parity Stock except by conversion into or exchange for Common Stock, during a dividend period, unless, in each case, the full dividends payable pursuant to Section III(b) for the then-current calendar quarter on all outstanding shares of the Series S Junior Preferred Stock have been declared and paid or declared and a sum sufficient for the payment of those dividends has been set aside (except for (w) dividends or distributions paid in shares of, or options, warrants or rights to subscribe for or purchase shares of Common Stock, (x) redemptions or purchases of any rights pursuant to a stockholder rights plan or by conversion or exchange of Parity Stock for or into other Parity Stock of the Corporation, (y) purchases by the Corporation or its affiliates as a broker, dealer, advisor, fiduciary, trustee or comparable capacity in connection with transactions effected by or for the account of customers of the Corporation or customers of any of its subsidiaries or in connection with the distribution or trading of such capital stock and (z) acquisitions of Common Stock in respect of exercises of employee equity awards and any related tax withholding and any purchases or acquisitions of Common Stock pursuant to any employee or director incentive or benefit plan or arrangement (including any employment, severance or consulting agreement) of the Corporation or any subsidiary of the Corporation heretofor or hereafter adopted). Subject to the next succeeding sentence, for so long as any shares of Series S Junior Preferred Stock remain outstanding, no dividends shall be declared or paid or set aside for payment on any Parity Stock for any period unless full dividends payable pursuant to Section III(b) on all outstanding shares of Series S Preferred Stock for the then-current calendar quarter have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series S Junior Preferred Stock and on any Parity Stock but does not make full payment of such declared dividends, the Corporation will allocate the dividend payments on a pro rata basis among the holders of the shares of Series S Junior Preferred Stock and the holders of any Parity Stock then outstanding. For purposes of calculating the allocation of partial dividend payments, the Corporation will allocate dividend payments on a pro rata basis among the Holders of the Series S Junior Preferred Stock and the holders of any Parity Stock so that the amount of dividends paid per share on the Series S Junior Preferred Stock and such Parity Stock shall in all cases bear to each other the same ratio that payable dividends per share on the shares of the Series S Junior Preferred Stock and such Parity Stock (but without, in the case of any noncumulative preferred stock, accumulation of dividends for prior dividend periods) bear to each other. The foregoing right shall not be cumulative and shall not in any way create any claim or right in favor of Holders in the event that dividends have not been declared or paid in respect of any prior calendar quarter. As used herein, “Parity Stock” shall mean each class or series of equity securities of the Corporation issued after the Closing Date (other than Common Stock) that does not by its terms rank senior to the Series S Junior Preferred Stock with respect to payment of dividends or rights upon liquidation, dissolution or winding up of the affairs of the Corporation (including options, warrants or rights to subscribe for or purchase shares of such equity securities).

(e) No interest or sum of money in lieu of interest will be payable in respect of any dividend payment or payments on Series S Junior Preferred Stock or on such Parity Stock that may be in arrears.

(f) Holders of Series S Junior Preferred Stock shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on Series S Junior Preferred Stock as specified in this Section III. Notwithstanding any provision in this Certificate of Designations to the contrary, Holders of the Series S Junior Preferred Stock shall not be entitled to receive any dividends for any calendar quarter in which the Conversion Date occurs, except to the extent that any such dividends have been declared by the Board or any duly authorized committee of the Board and the Record Date for such dividend occurs prior to the Conversion Date.

#### **Section IV. Voting**

(a) Prior to the Conversion Date, Holders are entitled to vote (i) on all matters presented to the holders of Common Stock for approval, voting together with the holders of common stock as one class, as if, on the record date for determining the holders of the Corporation's securities entitled to vote with respect to such matter, the Holders in fact held the shares of Common Stock into which the Series S Junior Preferred Stock are then convertible based on the Applicable Conversion Rate then in effect or (ii) whenever the approval or other action of Holders is required by applicable law or by the Certificate of Incorporation; provided, however that Holders shall not be entitled to vote either together with the Common Stock or as a separate class with respect to the Amendment at any meeting of the stockholders of the Corporation at which the Amendment is presented for approval.

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(b) If and whenever any Special Dividend payable to Holders of the Series S Junior Preferred Stock or any other dividend payable to holders of any other class or series of preferred stock ranking equally with Series S Junior Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted by this Section IV have been conferred ("Voting Parity Securities") and are exercisable, have not been declared and paid for the equivalent of at least six or more calendar quarters (other than the calendar quarter in which the Series S Junior Preferred Stock is issued) (whether consecutive or not) (a "Nonpayment"), the number of directors constituting the Board shall be increased by two, and the Holders of the outstanding shares of Series S Junior Preferred Stock voting as a class with holders of any Voting Parity Securities, whether or not the holders of such Voting Parity Securities would be entitled to vote for the election of directors if such Nonpayment did not exist, shall have the right, voting separately as a single class without regard to series, with voting rights allocated pro rata based on liquidation preference, to the exclusion of the holders of Common Stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and provided further that the Board shall at no time include more than two such directors. Each such director elected by the holders of shares of Series S Junior Preferred Stock and any Voting Parity Securities is a "Junior Preferred Director." Any Junior Preferred Director elected by the holders of the Series S Junior Preferred Stock and any Voting Parity Securities may only be removed by the vote of the holders of record of the outstanding Series S Junior Preferred Stock and any such Voting Parity Securities, voting together as a single and separate class, at a meeting of the Corporation's stockholders called for that purpose. Any vacancy created by the removal of any Junior Preferred Director may be filled only by the vote of the holders of the outstanding Series S Junior Preferred Stock and any such Voting Parity Securities, voting together as a single and separate class.

(c) The election of the Junior Preferred Directors will take place at any annual meeting of stockholders or any special meeting of the holders of the Series S Junior Preferred Stock and any Voting Parity Securities, called as provided herein. At any time after the special voting right has vested pursuant to Section IV(b) above, the secretary of the Corporation may, and upon the written request of any Holder of Series S Junior Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), call a special meeting of the holders of Series S Junior Preferred Stock and any Voting Parity Securities, for the election of the two directors to be elected by them as provided in Section IV(d) below. The Junior Preferred Directors shall each be entitled to one vote per director on any matter.

(d) Notice for a special meeting will be given in a similar manner to that provided in the Corporation's by-laws for a special meeting of the stockholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any Holder of Series S Junior Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section IV(d), and for that purpose will have access to the stock register of the Corporation. The Junior Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's stockholders unless they have been previously terminated or removed pursuant to Section IV(e). In case any vacancy in the office of a Junior Preferred Director occurs (other than prior to the initial election of the Junior Preferred Directors), the vacancy may be filled by the written consent of the Junior Preferred Director remaining in office, or if none remains in office, by the vote of the Holders of the Series S Junior Preferred Stock (voting together as a single and separate class with holders of any Voting Parity Securities, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such Nonpayment did not exist) to serve until the next annual meeting of the stockholders.

(e) The voting rights described in Section IV(b) above will terminate, except as provided by law, upon the earlier of (A) the conversion of all of the Series S Junior Preferred Stock on the Conversion Date or (B) the payment of full Special Dividends on the Series S Junior Preferred Stock and any Voting Parity Securities, for the equivalent of at least four quarterly periods (but subject to revesting in the case of any similar non-payment of dividends in respect of future dividend periods) following a Nonpayment on the Series S Junior Preferred Stock and any Voting Parity Securities. Upon termination of the special voting right described above, the terms of office of the Junior Preferred Directors will immediately terminate, and the number of directors constituting the Board will be reduced accordingly. Any Junior Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series S Junior Preferred Stock (voting together as a single and separate class with holders of any Voting Parity Securities, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such Nonpayment did not exist).

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## Section V. Liquidation

(a) In the event of any liquidation, dissolution or winding up of the affairs of the Corporation prior to the Conversion Date, whether voluntary or involuntary, Holders of Series S Junior Preferred Stock shall be entitled to receive for each share of Series S Junior Preferred Stock, out of the assets of the Corporation or proceeds thereof (whether capital or surplus) available for distribution to stockholders of the Corporation, subject to the rights of any creditors of the Corporation and the holders of any other stock of the Corporation ranking senior as to such distributions to the Series S Junior Preferred Stock, and before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock or other stock of the Corporation ranking junior to Series S Junior Preferred Stock as to such distribution, a liquidating distribution in an amount equal to the Applicable Liquidation Preference, plus any dividends that have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation.

(b) If in any distribution described in Section V(a) above the assets of the Corporation or proceeds thereof are not sufficient to pay in full the amounts payable with respect to all outstanding shares of Series S Junior Preferred Stock and the corresponding amounts payable with respect to any other stock of the Corporation ranking equally with Series S Junior Preferred Stock as to such distribution, Holders of Series S Junior Preferred Stock and the holders of such other stock shall share ratably in any such distribution in proportion to the full respective distributions to which they are entitled.

(c) If the liquidating distribution provided in Section V(a) above has been paid in full to all Holders of Series S Junior Preferred Stock and the corresponding amounts payable with respect to any other stock of the Corporation ranking equally with Series S Junior Preferred Stock as to such distribution have been paid in full, the holders of other stock of the Corporation shall be entitled to receive all remaining assets of the Corporation (or proceeds thereof) according to their respective rights and preferences; provided that if the amount of such assets or proceeds to be distributed with respect to a number of shares of Common Stock equal to the Applicable Conversion Rate then in effect (the "As Converted Liquidation Amount") exceeds the Applicable Liquidation Preference, Holders of Series S Junior Preferred Stock shall be entitled to receive, for each share of Series S Junior Preferred Stock, an additional amount (the "Liquidation Participation Amount") out of such assets or proceeds such that the As-Converted Liquidation Amount equals the sum of the Applicable Liquidation Preference plus the Liquidation Participation Amount, after making appropriate adjustment such that the holders of Series S Junior Preferred Stock receive the same amount on an as-converted basis as the holders of a number of shares of Common Stock equal to the Applicable Conversion Rate then in effect.

(d) For purposes of this Section V, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) or all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

## Section VI. Adjustments For Reorganization Events

(a) Upon the occurrence of a Reorganization Event (as defined herein) prior to the Conversion Date, each share of Series S Junior Preferred Stock outstanding immediately prior to such Reorganization Event shall, without the consent of Holders, become convertible into the types and amounts of securities, cash, and other property that is or was receivable in such Reorganization Event by a holder of the number of shares of Common Stock into which such share of Series S Junior Preferred Stock was convertible immediately prior to such Reorganization Event in exchange for such shares of Common Stock (such securities, cash, and other property, the "Exchange Property"). The Holders shall not have any separate class vote on any Reorganization Event. A "Reorganization Event" shall mean:

(i) any consolidation or merger of the Corporation with or into another person, in each case pursuant to which the Common Stock will be converted into cash, securities, or other property of the Corporation or another person;

(ii) any sale, transfer, lease, or conveyance to another person of all or substantially all of the consolidated assets of the Corporation and its subsidiaries, taken as a whole, in each case pursuant to which the Common Stock will be converted into cash, securities, or other property;

(iii) any reclassification of the Common Stock into securities other than the Common Stock; or

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(iv) any statutory exchange of the Corporation's securities for those of another person (other than in connection with a merger or acquisition).

(b) In the event that holders of the shares of the Common Stock have the opportunity to elect the form of consideration to be received in such Reorganization Event, the consideration that the Holders are entitled to receive upon conversion shall be deemed to be (i) the types and amounts of consideration received by a majority of the holders of shares of Common Stock that affirmatively make such an election or (ii) if no holders of shares of Common Stock affirmatively make such an election, the types and amounts of consideration actually received by such holders.

(c) The Corporation (or any successor) shall, within 20 days of the occurrence of any Reorganization Event, provide written notice to the Holders of such occurrence of such event and of the type and amount of the cash, securities or other property that constitutes the Exchange Property. Failure to deliver such notice shall not affect the operation of this Section VI.

#### **Section VII. Reports as to Adjustments**

Whenever the number of shares of Common Stock into which the shares of the Series S Junior Preferred Stock are convertible is adjusted as provided in Section I(e) or Section VI, the Corporation shall promptly compute such adjustment and furnish to the Holders a certificate, signed by the principal financial officer or treasurer of the Corporation, setting forth the number of shares of Common Stock into which each share of the Series S Junior Preferred Stock is convertible as a result of such adjustment, a brief statement of the facts requiring such adjustment and the computation thereof and when such adjustment will become effective.

#### **Section VIII. Exclusion of Other Rights**

Except as may otherwise be required by law, the shares of Series S Junior Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, other than those specifically set forth herein (as this Certificate of Designations may be amended from time to time) and in the Certificate of Incorporation. The shares of Series S Junior Preferred Stock shall have no preemptive or subscription rights.

#### **Section IX. Severability of Provisions**

If any voting powers, preferences or relative, participating, optional or other special rights of the Series S Junior Preferred Stock and qualifications, limitations and restrictions thereof set forth in this Certificate of Designations (as this Certificate of Designations may be amended from time to time) is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other voting powers, preferences and relative, participating, optional and other special rights of Series S Junior Preferred Stock and qualifications, limitations and restrictions thereof set forth in this Certificate of Designations (as so amended) which can be given effect without the invalid, unlawful or unenforceable voting powers, preferences or relative, participating, optional or other special rights of Series S Junior Preferred Stock and qualifications, limitations and restrictions thereof shall, nevertheless, remain in full force and effect, and no voting powers, preferences or relative, participating, optional or other special rights of Series S Junior Preferred Stock or qualifications, limitations and restrictions thereof herein set forth shall be deemed dependent upon any other such voting powers, preferences or relative, participating, optional or other special rights of Series S Junior Preferred Stock or qualifications, limitations and restrictions thereof unless so expressed herein.

#### **Section X. Reissuance of Series S Junior Preferred Stock**

Shares of Series S Junior Preferred Stock that have been issued and reacquired in any manner, including shares purchased by the Corporation or exchanged or converted, shall (upon compliance with any applicable provisions of the laws of the State of Delaware) have the status of authorized but unissued shares of preferred stock of the Corporation undesignated as to series and may be designated or redesignated and issued or reissued, as the case may be, as part of any series of preferred stock of the Corporation. The Corporation may from time to time take such appropriate action as may be necessary to reduce the authorized number of shares of Series S Junior Preferred Stock.

#### **Section XI. Rank**

Notwithstanding anything set forth in the Certificate of Incorporation or this Certificate of Designations to the contrary, the Board or any authorized committee of the Board, without the vote of the Holders of the Series S Junior Preferred Stock, may authorize and issue additional shares of stock ranking junior or senior to, or on parity with, the Series S Junior Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

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## **Section XII. Determinations**

The Corporation shall be solely responsible for making all calculations called for hereunder. Such calculations include, but are not limited to, the calculations under Section I hereof. The Corporation covenants to make all such calculations in good faith. Absent manifest error, such calculations shall be final and binding on all Holders of shares of the Series S Junior Preferred Stock. The Corporation shall have the power to resolve any ambiguity and its action in so doing, as evidenced by a resolution of the Board, shall be final and conclusive unless clearly inconsistent with the intent hereof. Amounts resulting from any calculation will be rounded, if necessary, to the nearest one ten-thousandth, with five one-hundred thousandths being rounded upwards.

## **Section XIII. No Redemption**

The Corporation may not, at any time, redeem the outstanding shares of the Series S Junior Preferred Stock.

## **Section XIV. Repurchases**

Subject to the limitations imposed herein, the Corporation may purchase and sell shares of Series S Junior Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board or any duly authorized committee of the Board may determine; provided, however, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

## **Section XV. No Sinking Fund**

Shares of Series S Junior Preferred Stock are not subject to the operation of a sinking fund.

## **Section XVI. Notices**

All notices, requests and other communications to the Holder of Series S Junior Preferred Stock shall be in writing (including facsimile transmission) and shall be given at the address of such Holder as shown on the books of the Corporation. A Holder of Series S Junior Preferred Stock may waive any notice required hereunder by a writing signed before or after the time required for notice or the action in question. Notice shall be deemed given on the earlier of the date received or three business days after the date such notice is mailed by first-class mail, postage prepaid.

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**CERTIFICATE OF AMENDMENT TO THE  
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF  
BANK OF AMERICA CORPORATION**

Pursuant to Section 242  
of the General Corporation Law of the State of Delaware

Bank of America Corporation, a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

1. The Amended and Restated Certificate of Incorporation of the Corporation is hereby amended by changing the number of shares of stock the Corporation is authorized to issue, so that, the first sentence of Article 3 thereof shall read as follows:

"3. The number of shares, par value \$.01 per share, the Corporation is authorized to issue is Eleven Billion Four Hundred Million (11,400,000,000), divided into the following classes:

<u>Class</u>	<u>Number of Shares</u>
Common	11,300,000,000
Preferred	100,000,000."

2. The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by a duly authorized officer on this 23rd day of February, 2010.

By: /s/ TERESA M. BRENNER

Name: Teresa M. Brenner

Title: Associate General Counsel

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**CERTIFICATE OF AMENDMENT  
TO THE  
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION  
OF  
BANK OF AMERICA CORPORATION**

Pursuant to Section 242  
of the General Corporation Law of the State of Delaware

Bank of America Corporation, a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

1. The Amended and Restated Certificate of Incorporation of the Corporation is hereby amended by changing the number of shares of stock the Corporation is authorized to issue, so that, the first sentence of Article 3 thereof shall read as follows:

"3. The number of shares, par value \$.01 per share, the Corporation is authorized to issue is Twelve Billion Nine Hundred Million (12,900,000,000), divided into the following classes:

<u>Class</u>	<u>Number of Shares</u>
Common	12,800,000,000
Preferred	100,000,000."

2. The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by a duly authorized officer on this 28<sup>th</sup> day of April, 2010.

By: /s/ TERESA M. BRENNER

Name: Teresa M. Brenner

Title: Associate General Counsel

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**CERTIFICATE OF DESIGNATIONS**  
**OF**  
**6% CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES T**  
**OF**  
**BANK OF AMERICA CORPORATION**

**BANK OF AMERICA CORPORATION**, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), in accordance with the provisions of Sections 103 and 151 thereof, DOES HEREBY CERTIFY:

The board of directors of the Corporation (the "Board of Directors"), in accordance with the provisions of the amended and restated certificate of incorporation of the Corporation and applicable law, at a meeting duly called and held on August 25, 2011, adopted the following resolution creating a series of 50,000 shares of Preferred Stock of the Corporation designated as "6% Cumulative Perpetual Preferred Stock, Series T".

**RESOLVED**, that pursuant to the authority vested in the Board of Directors, the provisions of the amended and restated certificate of incorporation of the Corporation and applicable law, a series of Preferred Stock, par value \$0.01 per share, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions, of the shares of such series, are as follows:

Section 1. Designation. The distinctive serial designation of such series of Preferred Stock is "6% Cumulative Perpetual Preferred Stock, Series T" ("Series T"). Each share of Series T shall be identical in all respects to every other share of Series T.

Section 2. Number of Shares. The authorized number of shares of Series T shall be 50,000. Shares of Series T that are redeemed, purchased or otherwise acquired by the Corporation shall revert to authorized but unissued shares of Preferred Stock (*provided* that any such cancelled shares of Series T may be reissued only as shares of any now or hereafter designated series other than Series T).

Section 3. Definitions. As used herein with respect to Series T:

- (a) "Bylaws" means the amended and restated bylaws of the Corporation, as they may be amended from time to time.
  - (b) "Business Day" means a day that is a Monday, Tuesday, Wednesday, Thursday or Friday and is not a day on which banking institutions in New York City generally are authorized or obligated by law, regulation or executive order to close.
  - (c) "Certificate of Designations" means this Certificate of Designations relating to the Series T, as it may be amended from time to time.
  - (d) "Certification of Incorporation" shall mean the amended and restated certificate of incorporation of the Corporation, as it may be amended from time to time, and shall include this Certificate of Designations.
  - (e) "Common Stock" means the common stock, par value \$0.01 per share, of the Corporation.
  - (f) "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation (other than Series T) that ranks junior to Series T either or both as to the payment of dividends and/or as to the distribution of assets on any liquidation, dissolution or winding up of the Corporation.
  - (g) "Original Issue Date" means September 1, 2011.
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(h) "Parity Stock" means any class or series of stock of the Corporation (other than Series T) that ranks equally with Series T both in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation (in each case without regard to whether dividends accrue cumulatively or non-cumulatively). Without limiting the foregoing, Parity Stock shall include the Corporation's (i) 7% Cumulative Redeemable Preferred Stock, Series B, (ii) 6.204% Non-Cumulative Preferred Stock, Series D, (iii) Floating Rate Non-Cumulative Preferred Stock, Series E, (iv) Floating Rate Non-Cumulative Preferred Stock, Series F, (v) Adjustable Rate Non-Cumulative Preferred Stock, Series G, (vi) 8.20% Non-Cumulative Preferred Stock, Series H, (vii) 6.625% Non-Cumulative Preferred Stock, Series I, (viii) 7.25% Non-Cumulative Preferred Stock, Series J, (ix) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K, (x) 7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L, (xi) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series M, (xii) Fixed Rate Cumulative Perpetual Preferred Stock, Series N, (xiii) Fixed Rate Cumulative Perpetual Preferred Stock, Series Q, (xiv) Fixed Rate Cumulative Perpetual Preferred Stock, Series R, (xv) Floating Rate Non-Cumulative Preferred Stock, Series 1, (xvi) Floating Rate Non-Cumulative Preferred Stock, Series 2, (xvii) 6.375% Non-Cumulative Preferred Stock, Series 3, (xviii) Floating Rate Non-Cumulative Preferred Stock, Series 4, (xix) Floating Rate Non-Cumulative Preferred Stock, Series 5, (xx) 6.70% Noncumulative Perpetual Preferred Stock, Series 6, (xxi) 6.25% Noncumulative Perpetual Preferred Stock, Series 7 and (xxii) 8.625% Non-Cumulative Preferred Stock, Series 8.

(i) "Preferred Stock" means any and all series of preferred stock of the Corporation, including the Series T.

(j) "Voting Parity Stock" means, with regard to any matter as to which the holders of Series T are entitled to vote as specified in Section 8 of this Certificate of Designations, any and all series of Parity Stock upon which like voting rights have been conferred and are exercisable with respect to such matter.

(k) "Voting Preferred Stock" means, with regard to any matter as to which the holders of Series T are entitled to vote as specified in Section 8 of this Certificate of Designations, any and all series of Preferred Stock (other than Series T) that rank equally with Series T either as to the payment of dividends or as to the distribution of assets upon liquidation, dissolution or winding up of the Corporation and upon which like voting rights have been conferred and are exercisable with respect to such matter.

#### Section 4. Dividends.

(a) Rate. Holders of Series T shall be entitled to receive, on each share of Series T, out of funds legally available for the payment of dividends under Delaware law, cumulative cash dividends with respect to each Dividend Period (as defined below) at a per annum rate of 6% (as such may be adjusted pursuant to this Section 4(a), the "Dividend Rate") on (i) the amount of \$100,000 per share of Series T and (ii) the amount of accrued and unpaid dividends on such share of Series T, if any (giving effect to (A) any dividends paid through the Dividend Payment Date (as defined below) that begins such Dividend Period (other than the initial Dividend Period) and (B) any dividends (including dividends thereon at a per annum rate equal to the Dividend Rate to the date of payment) paid during such Dividend Period); *provided* that if, on any Dividend Payment Date, the holder of record (for such Dividend Payment Date) of a share of Series T shall not have received in cash the full amount of any dividend required to be paid on such share on such Dividend Payment Date pursuant to this Section 4(a), then the Dividend Rate shall automatically be at a per annum rate of 8% with respect to the Dividend Period for which the full amount of any dividend required to be paid on such share on such Dividend Payment Date pursuant to this Section 4(a) was not made and for all Dividend Periods thereafter. Dividends shall begin to accrue and be cumulative from the Original Issue Date, shall compound on each Dividend Payment Date (*i.e.*, no dividends shall accrue on other dividends unless and until the first Dividend Payment Date for such other dividends has passed without such other dividends having been paid on such date) and shall be payable in arrears (as provided below in this Section 4(a)), but only when, as and if declared by the Board of Directors (or a duly authorized committee of the Board of Directors) on each October 10, January 10, April 10 and July 10 (each, a "Dividend Payment Date"), commencing on October 10, 2011; *provided* that if any such Dividend Payment Date would otherwise occur on a day that is not a Business Day, such Dividend Payment Date shall instead be (and any dividend payable on Series T on such Dividend Payment Date shall instead be payable on) the immediately succeeding Business Day. Dividends payable on the Series T in respect of any Dividend Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of dividends payable on the Series T on any date prior to the end of a Dividend Period, and for the initial Dividend Period, shall be computed on the basis of a 360-day year consisting of twelve 30-day months, and actual days elapsed over a 30-day month.

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Dividends that are payable on Series T on any Dividend Payment Date will be payable to holders of record of Series T as they appear on the stock register of the Corporation on the applicable record date, which shall be the 15th calendar day before such Dividend Payment Date (as originally scheduled) or such other record date fixed by the Board of Directors (or a duly authorized committee of the Board of Directors) that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a “Dividend Record Date”). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Each dividend period (a “Dividend Period”) shall commence on and include a Dividend Payment Date (other than the initial Dividend Period, which shall commence on and include the Original Issue Date of the Series T) and shall end on and include the calendar day next preceding the next Dividend Payment Date. Dividends payable in respect of a Dividend Period shall be payable in arrears on the first Dividend Payment Date after such Dividend Period.

Holders of Series T shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on the Series T as specified in this Section 4 (subject to the other provisions of this Certificate of Designations).

(b) Priority of Dividends. So long as any share of Series T remains outstanding, no dividend shall be declared or paid on the Common Stock or any other shares of Junior Stock (other than a dividend payable solely in Junior Stock), and no Common Stock, Junior Stock or Parity Stock shall be purchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock or of Parity Stock for or into other Parity Stock (with the same or lesser aggregate liquidation amount) or Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock or of one share of Parity Stock for or into another share of Parity Stock (with the same or lesser per share liquidation amount) or Junior Stock) during a Dividend Period, unless all accrued and unpaid dividends for all past Dividend Periods, including the latest completed Dividend Period (including, if applicable as provided in Section 4(a) above, dividends on such amount), on all outstanding shares of Series T have been or are contemporaneously declared and paid in full (or declared and a sum sufficient for the payment thereof has been set aside for the benefit of the holders of shares of Series T on the applicable record date). The foregoing provision shall not apply to (i) redemptions, purchases or other acquisitions of shares of Common Stock or other Junior Stock in connection with the cashless exercises and similar actions under any employee benefit plan in the ordinary course of business and consistent with past practice prior to the Original Issuance Date; (ii) purchases or other acquisitions by a broker-dealer subsidiary of the Corporation solely for the purpose of market-making, stabilization or customer facilitation transactions in Junior Stock or Parity Stock in the ordinary course of its business; (iii) in connection with the issuance of Junior Stock or Parity Stock, ordinary sale and repurchase transactions to facilitate the distribution of such Junior Stock or Parity Stock; and (iv) the acquisition by the Corporation or any of its subsidiaries of record ownership in Junior Stock or Parity Stock for the beneficial ownership of, and at the ultimate cost of, any other persons (other than the Corporation or any of its subsidiaries), including as trustees or custodians.

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside for the benefit of the holders thereof on the applicable record date) on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period related to such Dividend Payment Date) in full upon the Series T and any shares of Parity Stock, all dividends declared on the Series T and all such Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared pro rata so that the respective amounts of such dividends declared shall bear the same ratio to each other as all accrued and unpaid dividends per share on the Series T (including, if applicable as provided in Section 4(a) above, dividends on such amount) and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) bear to each other.

Subject to the foregoing, such dividends (payable in cash, securities or other property) as may be determined by the Board of Directors (or a duly authorized committee of the Board of Directors) may be declared and paid on any securities, including Common Stock and other Junior Stock, from time to time out of any funds legally available for such payment, and the Series T shall not be entitled to participate in any such dividends.

#### Section 5. Liquidation Rights.

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(a) Voluntary or Involuntary Liquidation. In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, holders of Series T shall be entitled to receive for each share of Series T, out of the assets of the Corporation or proceeds thereof (whether capital or surplus) available for distribution to stockholders of the Corporation, and after satisfaction of all liabilities and obligations to creditors of the Corporation, before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock and any other stock of the Corporation ranking junior to the Series T as to such distribution, payment in full in an amount equal to the sum of (i) \$100,000 per share and (ii) the accrued and unpaid dividends thereon (including, if applicable as provided in Section 4(a) above, dividends on such amount), whether or not declared, to the date of payment. Furthermore, without limiting in any way the obligation of the Corporation to make the payments specified in the immediately preceding sentence, in connection with the payment of the amounts specified in clause (ii) of the immediately preceding sentence, the Corporation shall use its best efforts to ensure that, immediately prior to any such liquidation, dissolution or winding up, the Corporation shall declare and pay any accrued and unpaid dividends (including, if applicable as provided in Section 4(a) above, dividends on such amount) outstanding as of such time.

(b) Partial Payment. If in any distribution described in Section 5(a) above the assets of the Corporation or proceeds thereof are not sufficient to pay the Liquidation Preferences (as defined below) in full to all holders of Series T and all holders of any stock of the Corporation ranking equally with the Series T as to such distribution, the amounts paid to the holders of Series T and to the holders of all such other stock shall be paid *pro rata* in accordance with the respective aggregate Liquidation Preferences of the holders of Series T and the holders of all such other stock. In any such distribution, the “Liquidation Preference” of any holder of stock of the Corporation shall mean the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Corporation available for such distribution), including an amount equal to any declared but unpaid dividends (and, in the case of any holder of stock, including the Series T, on which dividends accrue on a cumulative basis, an amount equal to any accrued and unpaid dividends (including, if applicable, dividends on such amount), whether or not declared, as applicable), *provided* that the Liquidation Preference for any share of Series T shall be determined in accordance with Section 5(a) above.

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Series T, the holders of other stock of the Corporation shall be entitled to receive all remaining assets of the Corporation (or proceeds thereof) according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 5, the merger or consolidation of the Corporation with any other corporation or other entity, including a merger or consolidation in which the holders of Series T receive cash, securities or other property for their shares, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Corporation, shall not constitute a liquidation, dissolution or winding up of the Corporation.

#### Section 6. Redemption.

(a) Optional Redemption. The Corporation, at its option, subject to the approval of the Board of Governors of the Federal Reserve System, may redeem, in whole at any time or in part from time to time, the shares of Series T at the time outstanding, upon notice given as provided in Section 6(c) below, at a redemption price equal to the sum of (i) \$105,000 per share and (ii) the accrued and unpaid dividends thereon (including, if applicable as provided in Section 4(a) above, dividends on such amount), whether or not declared, to the redemption date. Without limiting in any way the obligation of the Corporation to make the payments specified in the immediately preceding sentence, in connection with the payment of the amounts specified in clause (ii) of the immediately preceding sentence, the Corporation shall use its best efforts to ensure that, immediately prior to any such redemption, the Corporation shall declare and pay any accrued and unpaid dividends (including, if applicable as provided in Section 4(a) above, dividends on such amount) outstanding as of such time. The minimum number of shares of Series T redeemable at any time is the lesser of (x) 10,000 shares of Series T and (y) the number of shares of Series T outstanding. The redemption price for any shares of Series T shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to the Corporation or its agent. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 4 above.

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(b) No Sinking Fund. The Series T will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series T will have no right to require redemption of any shares of Series T.

(c) Notice of Redemption. Notice of every redemption of shares of Series T shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series T designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series T. Notwithstanding the foregoing, if the Series T are issued in book-entry form through The Depository Trust Company or any other similar facility, notice of redemption may be given to the holders of Series T at such time and in any manner permitted by such facility. Each notice of redemption given to a holder shall state: (1) the redemption date; (2) the number of shares of Series T to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price. Notwithstanding anything to the contrary herein, upon receipt of any notice of redemption hereunder, the holder of any share of Series T outstanding at such time shall have five (5) Business Days to deliver to the Corporation written notice of its election to pay some or all of the applicable exercise price with respect to an exercise, in whole or in part, of such holder's rights under any warrant to purchase Common Stock of the Corporation originally issued by the Corporation in connection with the issuance of the Series T by means of a surrender to the Corporation of shares of the Series T in accordance with the terms and conditions hereof and of any such warrant, and the Corporation's right to redeem the shares of Series T specified in such notice of redemption shall be (x) tolled during such five (5) Business Day period and (y) if the holder so elects to exercise such warrant and surrender such shares of Series T, in whole or in part, automatically terminated only with respect to such shares of Series T to be so surrendered.

(d) Partial Redemption. In case of any redemption of part of the shares of Series T at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or in such other manner as the Corporation may determine to be fair and equitable. Subject to the provisions hereof, the Corporation shall have full power and authority to prescribe the terms and conditions upon which shares of Series T shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

(e) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been deposited by the Corporation, in trust for the *pro rata* benefit of the holders of the shares called for redemption, with a bank or trust company doing business in the Borough of Manhattan, The City of New York, and having a capital and surplus of at least \$50 million and selected by the Board of Directors, so as to be and continue to be available solely therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company, without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

Section 7. Conversion. Holders of Series T shares shall have no right to exchange or convert such shares into any other securities, except in connection with the surrender to the Corporation of shares of the Series T to satisfy any portion of the applicable exercise price with respect to an exercise, in whole or in part, of any warrant to purchase Common Stock of the Corporation issued in connection with the original issuance of the Series T by the Corporation.

#### Section 8. Voting Rights.

(a) General. The holders of Series T shall not have any voting rights except as set forth below or as otherwise from time to time required by law.

(b) Class Voting Rights as to Particular Matters. So long as any shares of Series T are outstanding, in addition to any other vote or consent of stockholders required by law or by the Certificate of Incorporation, the vote or consent of the holders of at least 66 2/3% of the shares of Series T and any Voting Preferred Stock at the time outstanding and entitled to vote thereon,

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voting together as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Authorization of Senior Stock. Any amendment or alteration of the Certificate of Incorporation to authorize or create, or increase the authorized amount of, any shares of any class or series of capital stock of the Corporation ranking senior to the Series T with respect to either or both the payment of dividends and/or the distribution of assets on any liquidation, dissolution or winding up of the Corporation;

(ii) Amendment of Series T. Any amendment, alteration or repeal of any provision of the Certificate of Incorporation so as to materially and adversely affect the special rights, preferences, privileges or voting powers of the Series T, taken as a whole; or

(iii) Share Exchanges, Reclassifications, Mergers and Consolidations. Any consummation of a binding share exchange or reclassification involving the Series T, or of a merger or consolidation of the Corporation with another corporation or other entity, unless in each case (x) the shares of Series T remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (y) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of the Series T immediately prior to such consummation, taken as a whole; *provided, however*, that for all purposes of this Section 8(b), any increase in the amount of the authorized Preferred Stock, or the creation and issuance, or an increase in the authorized or issued amount, of any other series of Preferred Stock ranking equally with and/or junior to the Series T with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon liquidation, dissolution or winding up of the Corporation will not be deemed to adversely affect the rights, preferences, privileges or voting powers of the Series T.

If any amendment, alteration, repeal, share exchange, reclassification, merger or consolidation specified in this Section 8 (b) would adversely affect the Series T and one or more but not all other series of Preferred Stock, then only the Series T and such series of Preferred Stock as are adversely affected by and entitled to vote on the matter shall vote on the matter together as a single class (in lieu of all other series of Preferred Stock).

If any amendment, alteration, repeal, share exchange, reclassification, merger or consolidation specified in this Section 8 (b) would adversely affect the Series T but would not similarly adversely affect all other series of Voting Parity Stock, then only the Series T and each other series of Voting Parity Stock as is similarly adversely affected by and entitled to vote on the matter, if any, shall vote on the matter together as a single class (in lieu of all other series of Preferred Stock).

(c) Series T Voting Rights as to Particular Matters. In addition to any other vote or consent of stockholders required by law or by the Certificate of Incorporation, so long as at least 10,000 shares of Series T are outstanding, the vote or consent of the holders of at least 50.1% of the shares of Series T at the time outstanding, voting in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Authorization or Issuance of Senior Stock. Any amendment or alteration of the Certificate of Incorporation to authorize or create, or increase the authorized amount of, any shares of any class or series of capital stock of the Corporation, or the issuance of any shares of any class or series of capital stock of the Corporation, in each case, ranking senior to the Series T with respect to either or both the payment of dividends and/or the distribution of assets on any liquidation, dissolution or winding up of the Corporation;

(ii) Amendment of Series T. Any amendment, alteration or repeal of any provision of the Certificate of Incorporation so as to affect or change the rights, preferences, privileges or voting powers of the Series T so as not to be substantially similar to those in effect immediately prior to such amendment, alteration or repeal; or

(iii) Share Exchanges, Reclassifications, Mergers and Consolidations. Any consummation of a binding share exchange or reclassification involving the Series T, or of a merger or consolidation of the Corporation with another corporation or other entity, unless in each case (x) the shares of Series T remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (y) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof as are substantially similar to the rights, preferences, privileges and voting powers, and limitations and restrictions of the Series T immediately prior to such consummation; *provided, however*, that for all purposes of this Section 8 (c), the creation and issuance, or an increase in the authorized or issued amount, of any other series of Preferred Stock ranking equally with and/or junior to the Series T with respect to

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the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon liquidation, dissolution or winding up of the Corporation will not be deemed to adversely affect the rights, preferences, privileges or voting powers of the Series T.

(d) Changes after Provision for Redemption. No vote or consent of the holders of Series T shall be required pursuant to Section 8(b) or (c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series T (or, in the case of Section 8(c), more than 40,000 shares of Series T) shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been deposited in trust for such redemption, in each case pursuant to Section 6 above.

(e) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Series T (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules of the Board of Directors (or a duly authorized committee of the Board of Directors), in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Certificate of Incorporation, the Bylaws, and applicable law and the rules of any national securities exchange or other trading facility on which the Series T is listed or traded at the time. Whether the vote or consent of the holders of a plurality, majority or other portion of the shares of Series T and any Voting Preferred Stock has been cast or given on any matter on which the holders of shares of Series T are entitled to vote shall be determined by the Corporation by reference to the specified liquidation amount of the shares voted or covered by the consent (*provided* that the specified liquidation amount for any share of Series T shall be the Liquidation Preference for such share) as if the Corporation were liquidated on the record date for such vote or consent, if any, or, in the absence of a record date, on the date for such vote or consent.

Section 9. Record Holders. To the fullest extent permitted by applicable law, the Corporation and the transfer agent for the Series T may deem and treat the record holder of any share of Series T as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

Section 10. Notices. All notices or communications in respect of Series T shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, in the Certificate of Incorporation or Bylaws or by applicable law. Notwithstanding the foregoing, if the Series T are issued in book-entry form through The Depository Trust Company or any similar facility, such notices may be given to the holders of Series T in any manner permitted by such facility.

Section 11. No Preemptive Rights. No share of Series T shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

Section 12. Replacement Certificates. The Corporation shall replace any mutilated certificate at the holder's expense upon surrender of that certificate to the Corporation. The Corporation shall replace certificates that become destroyed, stolen or lost at the holder's expense upon delivery to the Corporation of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be reasonably required by the Corporation.

Section 13. Surrender Rights. In connection with the exercise of any rights under any warrant to purchase Common Stock of the Corporation issued in connection with the original issuance of the Series T, a holder of shares of Series T shall have the right to pay some or all of the applicable exercise price with respect to an exercise, in whole or in part, of such holder's rights under any such warrant by means of a surrender to the Corporation of the applicable amount shares of the Series T.

Section 14. Other Rights. The shares of Series T shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation or as provided by applicable law.

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IN WITNESS WHEREOF, BANK OF AMERICA CORPORATION has caused this certificate to be signed by its duly authorized officer this 31 day of August, 2011.

**BANK OF AMERICA CORPORATION**

By: /s/ MARK D. LINSZ

Name: Mark D. Linsz

Title: Corporate Treasurer

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**CERTIFICATE OF DESIGNATIONS**  
**OF**  
**FIXED-TO-FLOATING RATE**  
**NON-CUMULATIVE PREFERRED STOCK, SERIES U**  
**OF**  
**BANK OF AMERICA CORPORATION**

Bank of America Corporation, a corporation organized and existing under the laws of the State of Delaware (the “*Corporation*”), hereby certifies that, pursuant to authority conferred upon the Board of Directors of the Corporation (the “*Board of Directors*”) by the provisions of the Amended and Restated Certificate of Incorporation of the Corporation, which authorize the issuance of not more than 100,000,000 shares of preferred stock, par value \$0.01 per share, and pursuant to authority conferred upon the Series U Final Terms Committee of the Board of Directors (the “*Committee*”) in accordance with Section 141(c) of the General Corporation Law of the State of Delaware (the “*General Corporation Law*”), the following resolutions were duly adopted by the Committee pursuant to the written consent of the Committee duly adopted on May 21, 2013, in accordance with Section 141(f) of the General Corporation Law:

**Resolved**, that, pursuant to the authority vested in the Committee and in accordance with the resolutions of the Board of Directors dated May 20, 2013, the provisions of the Amended and Restated Certificate of Incorporation, the By-laws of the Corporation, and applicable law, a series of Preferred Stock, par value \$0.01 per share, of the Corporation be, and hereby is, created, and that the designation and number of shares of such series, and the voting and other powers, designations, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

**Section 1. Designation.**

The designation of the series of preferred stock shall be “Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series U” (the “*Series U Preferred Stock*”). Each share of Series U Preferred Stock shall be identical in all respects to every other share of Series U Preferred Stock. Series U Preferred Stock will rank equally with Parity Stock, if any, will rank senior to Junior Stock and will rank junior to Senior Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.**

The number of authorized shares of Series U Preferred Stock shall be 40,000. That number from time to time may be increased (but not in excess of the total number of authorized shares of preferred stock) or decreased (but not below the number of shares of Series U Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors or any duly authorized committee of the Board of Directors and by the filing of a certificate pursuant to the provisions of the General Corporation Law stating that such increase or decrease, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series U Preferred Stock.

**Section 3. Definitions.**

As used herein with respect to Series U Preferred Stock:

“*Business Day*” means, for the Fixed Rate Period, each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive order to close in New York, New York or in Charlotte, North Carolina; and, for the Floating Rate Period, each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive order to close in New York, New York or in Charlotte, North Carolina and is a London Banking Day.

“*Calculation Agent*” shall mean The Bank of New York Mellon Trust Company, N.A., or such other bank or entity as may be appointed by the Corporation to act as calculation agent for the Series U Preferred Stock during the Floating Rate Period (as defined below).

“*Capital Treatment Event*” means the good faith determination by the Corporation that, as a result of any: (i) amendment to, clarification of, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any shares of the Series U Preferred Stock; (ii) proposed change in those laws or regulations that is announced or becomes effective after the initial issuance of any shares of the Series U Preferred Stock; or (iii) official administrative decision or judicial decision or administrative action or other official

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pronouncement interpreting or applying those laws or regulations that is announced or becomes effective after the initial issuance of any shares of the Series U Preferred Stock, there is more than an insubstantial risk that the Corporation shall not be entitled to treat an amount equal to the full liquidation preference of all shares of the Series U Preferred Stock then outstanding as “Tier 1 capital” (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the appropriate federal banking agency, as then in effect and applicable, for as long as any share of the Series U Preferred Stock is outstanding.

“*Depository Company*” shall have the meaning set forth in Section 6(d) hereof.

“*Dividend Determination Date*” shall have the meaning set forth below in the definition of “Three-Month LIBOR.”

“*Dividend Payment Date*” shall have the meaning set forth in Section 4(a) hereof.

“*Dividend Period*” shall have the meaning set forth in Section 4(a) hereof.

“*DTC*” means The Depository Trust Company, together with its successors and assigns.

“*Fixed Rate Period*” shall have the meaning set forth in Section 4(a) hereof.

“*Floating Rate Period*” shall have the meaning set forth in Section 4(a) hereof.

“*Junior Stock*” means the Corporation's common stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which Series U Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*London Banking Day*” means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London, England.

“*Parity Stock*” means the Corporation's (a) 7% Cumulative Redeemable Preferred Stock, Series B, (b) 6.204% Non-Cumulative Preferred Stock, Series D, (c) Floating Rate Non-Cumulative Preferred Stock, Series E, (d) Floating Rate Non-Cumulative Preferred Stock, Series F, (e) Adjustable Rate Non-Cumulative Preferred Stock, Series G, (f) 6.625% Non-Cumulative Preferred Stock, Series I, (g) 7.25% Non-Cumulative Preferred Stock, Series J, (h) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K, (i) 7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L, (j) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series M, (k) 6% Cumulative Perpetual Preferred Stock, Series T, (l) Floating Rate Non-Cumulative Preferred Stock, Series 1, (m) Floating Rate Non-Cumulative Preferred Stock, Series 2, (n) 6.375% Non-Cumulative Preferred Stock, Series 3, (o) Floating Rate Non-Cumulative Preferred Stock, Series 4, (p) Floating Rate Non-Cumulative Preferred Stock, Series 5, (q) 6.70% Noncumulative Perpetual Preferred Stock, Series 6, (r) 6.25% Noncumulative Perpetual Preferred Stock, Series 7, (s) 8.625% Non-Cumulative Preferred Stock, Series 8, and (t) any other class or series of stock of the Corporation hereafter authorized that ranks on a par with the Series U Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

“*Reuters Screen Page “LIBOR01”*” means the display page so designated on Reuters (or any other page as may replace that page on that service, or any other service as may be nominated as the information vendor, for the purpose of displaying London interbank offered rates for U.S. dollar deposits).

“*Senior Stock*” means any class or series of stock of the Corporation now existing or hereafter authorized which has preference or priority over the Series U Preferred Stock as to the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*Series U Preferred Stock*” shall have the meaning set forth in Section 1 hereof.

“*Three-Month LIBOR*” means, with respect to any Dividend Period in the Floating Rate Period, the offered rate (expressed as a percentage *per annum*) for deposits in U.S. dollars for a three-month period commencing on the first day of that Dividend Period that appears on Reuters Screen Page “LIBOR01” as of 11:00 a.m. (London time) on the second London Banking Day immediately preceding the first day of that Dividend Period (the “*Dividend Determination Date*”). If such rate does not appear on Reuters Screen Page “LIBOR01,” Three-Month LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars for a three-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000 are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by the Calculation Agent (in consultation with the Corporation), at approximately 11:00 a.m., London time on the second London Banking Day immediately preceding the first day of that Dividend Period. The Calculation Agent will

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request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, Three-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of such quotations. If fewer than two quotations are provided, Three-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of the rates quoted by three major banks in New York City selected by the Calculation Agent (in consultation with the Corporation), at approximately 11:00 a.m., New York City time, on the first day of that Dividend Period for loans in U.S. dollars to leading European banks for a three-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000. However, if fewer than three banks selected by the Calculation Agent (in consultation with the Corporation) to provide quotations are quoting as described above, Three-Month LIBOR for that Dividend Period will be the same as Three-Month LIBOR as determined for the previous Dividend Period, or in the case of the first Dividend Period in the Floating Rate Period, the most recent rate that could have been determined in accordance with the first sentence of this paragraph had the dividend rate been a floating rate during the Fixed Rate Period (as defined below). The Calculation Agent's establishment of Three-Month LIBOR and calculation of the amount of dividends for each Dividend Period in the Floating Rate Period will be on file at the principal offices of the Corporation, will be made available to any holder of Series U Preferred Stock upon request and will be final and binding in the absence of manifest error.

#### **Section 4. Dividends.**

**(a) Rate.** Holders of Series U Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors or any duly authorized committee of the Board of Directors, but only out of funds legally available for the payment of dividends, non-cumulative cash dividends based on the liquidation preference of \$25,000 per share of Series U Preferred Stock, and no more, payable (x) for the Fixed Rate Period, semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2013, and (y) for the Floating Rate Period, quarterly in arrears on each March 1, June 1, September 1 and December 1, beginning on September 1, 2023; provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day (unless, for the Fixed Rate Period, that day falls in the next calendar year or, for the Floating Rate Period, that day falls in the next calendar month, then in each such case payment of such dividend will occur on the immediately preceding Business Day) (i) on or prior to June 1, 2023, without any interest or other payment in respect of such delay, and (ii) after June 1, 2023, with dividends accruing to the actual payment date (each such day on which dividends are payable a "Dividend Payment Date"). The period from, and including, the date of issuance of the Series U Preferred Stock or any Dividend Payment Date to, but excluding, the next Dividend Payment Date is a "Dividend Period." Dividends on each share of Series U Preferred Stock will accrue on the liquidation preference of \$25,000 per share at a *ratper annum* equal to (1) 5.200%, for each Dividend Period from the issue date to, but excluding, June 1, 2023 (the "Fixed Rate Period"), and (2) thereafter, Three-Month LIBOR plus a spread of 3.135%, for each Dividend Period from, and including, June 1, 2023 (the "Floating Rate Period"). The record date for payment of dividends on the Series U Preferred Stock shall be the fifteenth day of the calendar month immediately preceding the month in which the Dividend Payment Date falls. For the Fixed Rate Period, the amount of dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months. For the Floating Rate Period, the amount of dividends payable shall be computed on the basis of a 360-day year and the actual number of days elapsed in a Dividend Period.

**(b) Non-Cumulative Dividends.** Dividends on shares of Series U Preferred Stock shall be non-cumulative. To the extent that any dividends on the shares of Series U Preferred Stock with respect to any Dividend Period are not declared and paid, in full or otherwise, on the Dividend Payment Date for such Dividend Period, then such unpaid dividends shall not cumulate and shall cease to accrue and be payable, and the Corporation shall have no obligation to pay, and the holders of Series U Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period on or after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series U Preferred Stock, Parity Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series U Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in shares of Junior Stock, (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock by the Corporation and (iii) no shares of Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or *apro rata* portion, of the Series U Preferred Stock and such Parity Stock except by conversion into or exchange for Junior Stock, in

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each case unless full dividends on all outstanding shares of Series U Preferred Stock for the immediately preceding Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. The foregoing limitations do not apply to purchases or acquisitions of the Corporation's Junior Stock pursuant to any employee or director incentive or benefit plan or arrangement (including any employment, severance or consulting agreement) of the Corporation or any subsidiary of the Corporation heretofore or hereafter adopted. Subject to the succeeding sentence, for so long as any shares of Series U Preferred Stock remain outstanding, no dividends shall be declared or paid or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series U Preferred Stock for the immediately preceding Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series U Preferred Stock and on any Parity Stock but cannot make full payment of such declared dividends, the Corporation will allocate the dividend payments on a *pro rata* basis among the holders of the shares of Series U Preferred Stock and the holders of any Parity Stock then outstanding. For purposes of calculating the *pro rata* allocation of partial dividend payments, the Corporation will allocate dividend payments based on the ratio between the then-current dividend payments due on the shares of Series U Preferred Stock and the aggregate of the current and accrued dividends due on the outstanding Parity Stock. No interest will be payable in respect of any dividend payment on shares of Series U Preferred Stock that may be in arrears. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors may be declared and paid on any Junior Stock from time to time out of any funds legally available therefor, and the shares of Series U Preferred Stock shall not be entitled to participate in any such dividend.

#### **Section 5. Liquidation Rights.**

**(a) Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series U Preferred Stock shall be entitled, out of assets legally available for distribution to stockholders of the Corporation, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock and subject to the rights of the holders of any class or series of securities ranking senior to or on parity with Series U Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of \$25,000 per share, plus any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation. The holders of Series U Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any dividends which have been declared but not yet paid to all holders of Series U Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series U Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preferences, plus any dividends which have been declared but not yet paid, of Series U Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any dividends which have been declared but not yet paid has been paid in full to all holders of Series U Preferred Stock and all holders of any Parity Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

#### **Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors, may redeem out of funds legally available therefor, (i) in whole or in part, the shares of Series U Preferred Stock at the time outstanding, at any time on or after the Dividend Payment Date on June 1 2023, or (ii) in whole but not in part, at any time within 90 days after a Capital Treatment Event, in each case upon notice given as provided in Section 6(b) below. The redemption price for shares of Series U Preferred Stock redeemed pursuant to (i) or (ii) of the preceding sentence shall be \$25,000 per share plus (except as otherwise provide below) dividends that have accrued but

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have not been paid for the then-current Dividend Period to but excluding the redemption date, without accumulation of any undeclared dividends. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the record date for a dividend period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such record date relating to the Dividend Payment Date as provided in Section 4 above.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series U Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series U Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series U Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series U Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for such shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series U Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series U Preferred Stock at the time outstanding, the shares of Series U Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series U Preferred Stock in proportion to the number of Series U Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors or any duly authorized committee of the Board of Directors may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series U Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other funds, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors or any duly authorized committee of the Board of Directors (the "*Depository Company*") in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depository Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

## **Section 7. Voting Rights.**

**(a) General.** The holders of Series U Preferred Stock shall not be entitled to vote on any matter except as set forth in paragraphs 7(b) and 7(c) below or as required by law.

### **(b) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series U Preferred Stock or any other class or series of preferred stock that ranks on parity with Series U Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(b)(i) have been conferred and are exercisable, have not been paid in an aggregate amount equal to, as to any class or series, the equivalent of at least three or more semi-annual or six or more quarterly Dividend Periods (whether consecutive or not), as applicable, the number of directors constituting the Board of Directors shall be increased by two, and the holders of the Series U Preferred Stock

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(together with holders of any class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of the such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of common stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors shall at no time include more than two such directors. Each such director elected by the holders of shares of Series U Preferred Stock and any other class or series of preferred stock that ranks on parity with Series U Preferred Stock as to payment of dividends having equivalent voting rights is a "*Preferred Director*."

**(ii) Election.** The election of the Preferred Directors will take place at any annual meeting of stockholders or any special meeting of the holders of Series U Preferred Stock and any other class or series of the Corporation's stock that ranks on parity with Series U Preferred Stock as to payment of dividends and having equivalent voting rights and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(b)(i) above, the secretary of the Corporation may, and upon the written request of any holder of Series U Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), call a special meeting of the holders of Series U Preferred Stock and any other class or series of preferred stock that ranks on parity with Series U Preferred Stock as to payment of dividends and having equivalent voting rights and for which dividends have not been paid for the election of the two directors to be elected by them as provided in Section 7(b)(iii) below. The Preferred Directors shall each be entitled to one vote per director on any matter.

**(iii) Notice of Special Meeting.** Notice for a special meeting to elect the Preferred Directors will be given in a similar manner to that provided in the Corporation's By-laws for a special meeting of the stockholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series U Preferred Stock may (at our expense) call such meeting, upon notice as provided in this Section 7(b)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of our stockholders unless they have been previously terminated or removed pursuant to Section 7(b)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series U Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the stockholders.

**(iv) Termination; Removal.** Whenever full dividends have been paid regularly on the Series U Preferred Stock and any other class or series of preferred stock that ranks on parity with Series U Preferred Stock as to payment of dividends, if any, for the equivalent of at least two semi-annual or four quarterly Dividend Periods, as applicable, then the right of the holders of Series U Preferred Stock to elect the Preferred Directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any similar non- payment of dividends in respect of future Dividend Periods). The terms of office of the Preferred Directors will immediately terminate, and the number of directors constituting the Board of Directors will be reduced accordingly. Any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series U Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) when they have the voting rights described in this Section 7(b).

**(c) Other Voting Rights.** So long as any shares of the Series U Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote or consent of the holders of at least of the voting power of the Series U Preferred Stock and the holders of any other Parity Stock entitled to vote thereon, voting together as a single class, given in person or by proxy, either in writing without a meeting or at any meeting called for the purpose, authorize, create or issue any capital stock ranking senior to the Series U Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding up, or reclassify any authorized capital stock into any such shares of such capital stock or issue any

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obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. Further, so long as any shares of the Series U Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote of the holders of at least of the shares of the Series U Preferred Stock, amend, alter or repeal any provision of this Certificate of Designations or the Certificate of Incorporation of the Corporation, including by merger, consolidation or otherwise, so as to adversely affect the powers, preferences or special rights of the Series U Preferred Stock.

Notwithstanding the foregoing, (i) any increase in the amount of authorized common stock or authorized preferred stock, or any increase or decrease in the number of shares of any series of preferred stock, or the authorization, creation and issuance of other classes or series of capital stock, in each case ranking on a parity with or junior to the shares of the Series U Preferred Stock as to dividends and distribution of assets upon liquidation, dissolution or winding up, shall not be deemed to adversely affect such powers, preferences or special rights and (ii) a merger or consolidation of the Corporation with or into another entity in which (A) the shares of the Series U Preferred Stock remain outstanding or (B) are converted into or exchanged for preference securities of the surviving entity or any entity, directly or indirectly, controlling such surviving entity and such new preference securities have powers, preferences or special rights that are not materially less favorable than the Series U Preferred Stock shall not be deemed to adversely affect the powers, preferences or special rights of the Series U Preferred Stock.

**(d) No Vote if Shares Redeemed.** No vote or consent of the holders of the Series U Preferred Stock shall be required pursuant to Section 7(b) or 7(c) if, at or prior to the time when the act with respect to such vote or consent would otherwise be required shall be effected, the Corporation shall have redeemed or shall have called for redemption all outstanding shares of Series U Preferred Stock, with proper notice and sufficient funds having been set aside for such redemption, in each case pursuant to Section 6 above.

**(e) Procedures for Voting and Consents.** Other than as set forth in Section 7(b), the rules and procedures for calling and conducting any meeting of the holders of Series U Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors or any duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Certificate of Incorporation and By-laws of the Corporation and to applicable law.

**Section 8. Preemption and Conversion.** The holders of Series U Preferred Stock shall not have any rights of preemption or rights to convert such Series U Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank.** Notwithstanding anything set forth in the Certificate of Incorporation or this Certificate of Designations to the contrary, the Board of Directors or any authorized committee of the Board of Directors, without the vote of the holders of the Series U Preferred Stock, may authorize and issue additional shares of Junior Stock or Parity Stock.

**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase and sell Series U Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors or any duly authorized committee of the Board of Directors may determine; provided, however, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series U Preferred Stock not issued or which have been issued and converted, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** Shares of Series U Preferred Stock are not subject to the operation of a sinking fund.

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IN WITNESS WHEREOF, Bank of America Corporation has caused this Certificate of Designation to be executed by its duly authorized officer on this 21 day of May, 2013.

**BANK OF AMERICA CORPORATION**

By: /s/ ROSS E. JEFFRIES JR.  
Name: Ross E. Jeffries, Jr.  
Title: Corporate Secretary and Associate General Council

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**CERTIFICATE OF AMENDMENT TO THE CERTIFICATE OF DESIGNATIONS**  
**OF**  
**6% NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES T**  
**OF**  
**BANK OF AMERICA CORPORATION**

Pursuant to Section 242  
of the General Corporation Law of the State of Delaware

**BANK OF AMERICA CORPORATION**, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

1. The Certificate of Designations of the Corporation's 6% Cumulative Perpetual Preferred Stock, Series T, which was previously filed with the Secretary of State of the State of Delaware on August 31, 2011, is hereby amended and restated in its entirety to read as follows:

Section 1. Designation. The distinctive serial designation of such series of Preferred Stock, par value \$0.01 per share, is "6% Non-Cumulative Perpetual Preferred Stock, Series T" ("Series T"). Each share of Series T shall be identical in all respects to every other share of Series T.

Section 2. Number of Shares. The authorized number of shares of Series T shall be 50,000. Shares of Series T that are redeemed, purchased or otherwise acquired by the Corporation shall revert to authorized but unissued shares of Preferred Stock (*provided* that any such cancelled shares of Series T may be reissued only as shares of any now or hereafter designated series other than Series T).

Section 3. Definitions. As used herein with respect to Series T:

- (a) "Amendment Effective Date" means May 7, 2014.
  - (b) "Bylaws" means the amended and restated bylaws of the Corporation, as they may be amended from time to time.
  - (c) "Business Day" means a day that is a Monday, Tuesday, Wednesday, Thursday or Friday and is not a day on which banking institutions in New York City generally are authorized or obligated by law, regulation or executive order to close.
  - (d) "Certificate of Designations" means this Certificate of Designations relating to the Series T, as it may be amended from time to time.
  - (e) "Certification of Incorporation" shall mean the amended and restated certificate of incorporation of the Corporation, as it may be amended from time to time, and shall include this Certificate of Designations.
  - (f) "Common Stock" means the common stock, par value \$0.01 per share, of the Corporation.
  - (g) "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation (other than Series T) that ranks junior to Series T either or both as to the payment of dividends and/or as to the distribution of assets on any liquidation, dissolution or winding up of the Corporation.
  - (h) "Original Issue Date" means September 1, 2011.
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(i) “Parity Stock” means any class or series of stock of the Corporation (other than Series T) that ranks equally with Series T both in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation (in each case without regard to whether dividends accrue cumulatively or non-cumulatively). Without limiting the foregoing, Parity Stock shall include the Corporation’s (i) 7% Cumulative Redeemable Preferred Stock, Series B, (ii) 6.204% Non-Cumulative Preferred Stock, Series D, (iii) Floating Rate Non-Cumulative Preferred Stock, Series E, (iv) Floating Rate Non-Cumulative Preferred Stock, Series F, (v) Adjustable Rate Non-Cumulative Preferred Stock, Series G, (vi) 6.625% Non-Cumulative Preferred Stock, Series I, (vii) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K, (viii) 7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L, (ix) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series M, (x) Fixed-to-Floating Rate Semi-Annual Non-Cumulative Preferred Stock, Series U, (xi) Floating Rate Non-Cumulative Preferred Stock, Series 1, (xii) Floating Rate Non-Cumulative Preferred Stock, Series 2, (xiii) 6.375% Non-Cumulative Preferred Stock, Series 3, (xiv) Floating Rate Non-Cumulative Preferred Stock, Series 4 and (xv) Floating Rate Non-Cumulative Preferred Stock, Series 5.

(j) “Preferred Stock” means any and all series of preferred stock of the Corporation, including the Series T.

(k) “Voting Parity Stock” means, with regard to any matter as to which the holders of Series T are entitled to vote as specified in Section 8 of this Certificate of Designations, any and all series of Parity Stock upon which like voting rights have been conferred and are exercisable with respect to such matter.

(l) “Voting Preferred Stock” means, with regard to any matter as to which the holders of Series T are entitled to vote as specified in Section 8 of this Certificate of Designations, any and all series of Preferred Stock (other than Series T) that rank equally with Series T either as to the payment of dividends or as to the distribution of assets upon liquidation, dissolution or winding up of the Corporation and upon which like voting rights have been conferred and are exercisable with respect to such matter.

#### Section 4. Dividends.

(a) Rate. Holders of Series T shall be entitled to receive, on each share of Series T, out of funds legally available for the payment of dividends under Delaware law, non-cumulative cash dividends with respect to each Dividend Period (as defined below) at a per annum rate of 6% (the “Dividend Rate”) on the amount of \$100,000 per share of Series T. Following the Amendment Effective Date, dividends shall be payable in arrears (as provided below in this Section 4(a)), but only when, as and if declared by the Board of Directors (or a duly authorized committee of the Board of Directors), on each October 10, January 10, April 10 and July 10 (each, a “Dividend Payment Date”), commencing on October 10, 2011; *provided* that if any such Dividend Payment Date would otherwise occur on a day that is not a Business Day, such Dividend Payment Date shall instead be (and any dividend payable on Series T on such Dividend Payment Date shall instead be payable on) the immediately succeeding Business Day. Dividends payable on the Series T in respect of any Dividend Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of dividends payable on the Series T on any date prior to the end of a Dividend Period, and for the initial Dividend Period, shall be computed on the basis of a 360-day year consisting of twelve 30-day months, and actual days elapsed over a 30-day month.

Dividends that are payable on Series T on any Dividend Payment Date will be payable to holders of record of Series T as they appear on the stock register of the Corporation on the applicable record date, which shall be the 15th calendar day before such Dividend Payment Date (as originally scheduled) or such other record date fixed by the Board of Directors (or a duly

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authorized committee of the Board of Directors) that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a Dividend Record Date). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Each dividend period (a "Dividend Period") shall commence on and include a Dividend Payment Date (other than the initial Dividend Period, which commenced on and included the Original Issue Date of the Series T) and shall end on and include the calendar day next preceding the next Dividend Payment Date. Dividends payable in respect of a Dividend Period shall be payable in arrears on the first Dividend Payment Date after such Dividend Period.

Holders of Series T shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on the Series T as specified in this Section 4 (subject to the other provisions of this Certificate of Designations).

(b) Non-Cumulative Dividends. Dividends on shares of Series T shall be non-cumulative. To the extent that any dividends on the shares of Series T with respect to any Dividend Period are not declared and paid, in full or otherwise, on the Dividend Payment Date for such Dividend Period, then such unpaid dividends shall not cumulate and shall cease to accrue and be payable, and the Corporation shall have no obligation to pay, and the holders of Series T shall have no right to receive, dividends accrued for such Dividend Period on or after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to the Series T, Parity Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

(c) Priority of Dividends. So long as any share of Series T remains outstanding, no dividend shall be declared or paid on the Common Stock or any other shares of Junior Stock (other than a dividend payable solely in Junior Stock), and no Common Stock, Junior Stock or Parity Stock shall be purchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock or of Parity Stock for or into other Parity Stock (with the same or lesser aggregate liquidation amount) or Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock or of one share of Parity Stock for or into another share of Parity Stock (with the same or lesser per share liquidation amount) or Junior Stock) in respect of or during a particular Dividend Period as the case may be, unless dividends for such Dividend Period on all outstanding shares of Series T have been or are contemporaneously declared and paid in full (or declared and a sum sufficient for the payment thereof has been set aside for the benefit of the holders of shares of Series T on the applicable record date). The foregoing provision shall not apply to (i) redemptions, purchases or other acquisitions of shares of Common Stock or other Junior Stock in connection with the cashless exercises and similar actions under any employee benefit plan in the ordinary course of business and consistent with past practice prior to the Original Issue Date; (ii) purchases or other acquisitions by a broker-dealer subsidiary of the Corporation solely for the purpose of market-making, stabilization or customer facilitation transactions in Junior Stock or Parity Stock in the ordinary course of its business; (iii) in connection with the issuance of Junior Stock or Parity Stock, ordinary sale and repurchase transactions to facilitate the distribution of such Junior Stock or Parity Stock; and (iv) the acquisition by the Corporation or any of its subsidiaries of record ownership in Junior Stock or Parity Stock for the beneficial ownership of, and at the ultimate cost of, any other persons (other than the Corporation or any of its subsidiaries), including as trustees or custodians.

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside for the benefit of the holders thereof on the applicable record date) on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment

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dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period related to such Dividend Payment Date) in full upon the Series T and any shares of Parity Stock, all dividends declared on the Series T and all such Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared pro rata so that the respective amounts of such dividends declared shall bear the same ratio to each other as all declared and unpaid dividends per share on the Series T and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) bear to each other.

Subject to the foregoing, such dividends (payable in cash, securities or other property) as may be determined by the Board of Directors (or a duly authorized committee of the Board of Directors) may be declared and paid on any securities, including Common Stock and other Junior Stock, from time to time out of any funds legally available for such payment, and the Series T shall not be entitled to participate in any such dividends.

#### Section 5. Liquidation Rights.

(a) Voluntary or Involuntary Liquidation. In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, holders of Series T shall be entitled to receive for each share of Series T, out of the assets of the Corporation or proceeds thereof (whether capital or surplus) available for distribution to stockholders of the Corporation, and after satisfaction of all liabilities and obligations to creditors of the Corporation, before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock and any other stock of the Corporation ranking junior to the Series T as to such distribution, payment in full in an amount equal to the sum of (i) \$100,000 per share and (ii) any declared and unpaid dividends thereon, without cumulation of any undeclared dividends, to but excluding the date of liquidation, dissolution or winding up. The Series T may be fully subordinated to interests held by the U.S. government in the event that the Corporation enters into a receivership, insolvency, liquidation or similar proceeding.

(b) Partial Payment. If in any distribution described in Section 5(a) above the assets of the Corporation or proceeds thereof are not sufficient to pay the Liquidation Preferences (as defined below) in full to all holders of Series T and all holders of any stock of the Corporation ranking equally with the Series T as to such distribution, the amounts paid to the holders of Series T and to the holders of all such other stock shall be paid *pro rata* in accordance with the respective aggregate Liquidation Preferences of the holders of Series T and the holders of all such other stock. In any such distribution, the “Liquidation Preference” of any holder of stock of the Corporation shall mean the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Corporation available for such distribution), including an amount equal to any declared but unpaid dividends, *provided* that the Liquidation Preference for any share of Series T shall be determined in accordance with Section 5(a) above.

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Series T, the holders of other stock of the Corporation shall be entitled to receive all remaining assets of the Corporation (or proceeds thereof) according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 5, the merger or consolidation of the Corporation with any other corporation or other entity, including a merger or consolidation in which the holders of Series

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T receive cash, securities or other property for their shares, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Corporation, shall not constitute a liquidation, dissolution or winding up of the Corporation.

Section 6. Redemption.

(a) Optional Redemption. The Corporation, at its option, subject to any required prior approval of the Board of Governors of the Federal Reserve System and to the satisfaction of any conditions set forth in the capital adequacy guidelines or regulations of the Board of Governors of the Federal Reserve System applicable to redemption of the shares of Series T, may redeem, in whole at any time or in part from time to time, but in any case no earlier than May 7, 2019 the shares of Series T at the time outstanding, upon notice given as provided in Section 6(c) below, at a redemption price equal to the sum of (i) \$105,000 per share and (ii) any declared and unpaid dividends thereon, without cumulation for any undeclared dividends, to but excluding the redemption date. The minimum number of shares of Series T redeemable at any time is the lesser of (x) 10,000 shares of Series T and (y) the number of shares of Series T outstanding. The redemption price for any shares of Series T shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to the Corporation or its agent. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 4 above.

(b) No Sinking Fund. The Series T will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series T will have no right to require redemption of any shares of Series T.

(c) Notice of Redemption. Notice of every redemption of shares of Series T shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series T designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series T. Notwithstanding the foregoing, if the Series T are issued in book-entry form through The Depository Trust Company or any other similar facility, notice of redemption may be given to the holders of Series T at such time and in any manner permitted by such facility. Each notice of redemption given to a holder shall state: (1) the redemption date; (2) the number of shares of Series T to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price. Notwithstanding anything to the contrary herein, upon receipt of any notice of redemption hereunder, the holder of any share of Series T outstanding at such time shall have five (5) Business Days to deliver to the Corporation written notice of its election to pay some or all of the applicable exercise price with respect to an exercise, in whole or in part, of such holder's rights under any warrant to purchase Common Stock of the Corporation originally issued by the Corporation in connection with the issuance of the Series T by means of a surrender to the Corporation of shares of the Series T in accordance with the terms and conditions hereof and of any such warrant, and the Corporation's right to redeem the shares of Series T specified in such notice of redemption shall be (x) tolled during such five (5) Business Day period and (y) if the holder so elects to exercise such warrant and surrender such

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shares of Series T, in whole or in part, automatically terminated only with respect to such shares of Series T to be so surrendered.

(d) Partial Redemption. In case of any redemption of part of the shares of Series T at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or in such other manner as the Corporation may determine to be fair and equitable. Subject to the provisions hereof, the Corporation shall have full power and authority to prescribe the terms and conditions upon which shares of Series T shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

(e) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been deposited by the Corporation, in trust for the *pro rata* benefit of the holders of the shares called for redemption, with a bank or trust company doing business in the Borough of Manhattan, The City of New York, and having a capital and surplus of at least \$50 million and selected by the Board of Directors, so as to be and continue to be available solely therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company, without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

Section 7. Conversion. Holders of Series T shares shall have no right to exchange or convert such shares into any other securities, except in connection with the surrender to the Corporation of shares of the Series T to satisfy any portion of the applicable exercise price with respect to an exercise, in whole or in part, of any warrant to purchase Common Stock of the Corporation issued in connection with the original issuance of the Series T by the Corporation.

#### Section 8. Voting Rights.

(a) General. The holders of Series T shall not have any voting rights except as set forth below or as otherwise from time to time required by law.

(b) Class Voting Rights as to Particular Matters. So long as any shares of Series T are outstanding, in addition to any other vote or consent of stockholders required by law or by the Certificate of Incorporation, the vote or consent of the holders of at least 66 2/3% of the shares of Series T and any Voting Preferred Stock at the time outstanding and entitled to vote thereon, voting together as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Authorization of Senior Stock. Any amendment or alteration of the Certificate of Incorporation to authorize or create, or increase the authorized amount of, any shares of any class or series of capital stock of the Corporation ranking senior to the Series T with respect to either or both the payment of dividends and/or the distribution of assets on any liquidation, dissolution or winding up of the Corporation;

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(ii) Amendment of Series T. Any amendment, alteration or repeal of any provision of the Certificate of Incorporation so as to materially and adversely affect the special rights, preferences, privileges or voting powers of the Series T, taken as a whole; or

(iii) Share Exchanges, Reclassifications, Mergers and Consolidations. Any consummation of a binding share exchange or reclassification involving the Series T, or of a merger or consolidation of the Corporation with another corporation or other entity, unless in each case (x) the shares of Series T remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (y) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of the Series T immediately prior to such consummation, taken as a whole; *provided, however*, that for all purposes of this Section 8(b), any increase in the amount of the authorized Preferred Stock, or the creation and issuance, or an increase in the authorized or issued amount, of any other series of Preferred Stock ranking equally with and/or junior to the Series T with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon liquidation, dissolution or winding up of the Corporation will not be deemed to adversely affect the rights, preferences, privileges or voting powers of the Series T.

If any amendment, alteration, repeal, share exchange, reclassification, merger or consolidation specified in this Section 8 (b) would adversely affect the Series T and one or more but not all other series of Preferred Stock, then only the Series T and such series of Preferred Stock as are adversely affected by and entitled to vote on the matter shall vote on the matter together as a single class (in lieu of all other series of Preferred Stock).

If any amendment, alteration, repeal, share exchange, reclassification, merger or consolidation specified in this Section 8 (b) would adversely affect the Series T but would not similarly adversely affect all other series of Voting Parity Stock, then only the Series T and each other series of Voting Parity Stock as is similarly adversely affected by and entitled to vote on the matter, if any, shall vote on the matter together as a single class (in lieu of all other series of Preferred Stock).

(c) Series T Voting Rights as to Particular Matters. In addition to any other vote or consent of stockholders required by law or by the Certificate of Incorporation, so long as at least 10,000 shares of Series T are outstanding, the vote or consent of the holders of at least 50.1% of the shares of Series T at the time outstanding, voting in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Authorization or Issuance of Senior Stock. Any amendment or alteration of the Certificate of Incorporation to authorize or create, or increase the authorized amount of, any shares of any class or series of capital stock of the Corporation, or the issuance of any shares of any class or series of capital stock of the Corporation, in each case, ranking senior to the Series T with respect to either or both the payment of dividends and/or the distribution of assets on any liquidation, dissolution or winding up of the Corporation;

(ii) Amendment of Series T. Any amendment, alteration or repeal of any provision of the Certificate of Incorporation so as to affect or change the rights, preferences, privileges or voting powers of the Series T so as not to be substantially similar to those in effect immediately prior to such amendment, alteration or repeal; or

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(iii) Share Exchanges, Reclassifications, Mergers and Consolidations. Any consummation of a binding share exchange or reclassification involving the Series T, or of a merger or consolidation of the Corporation with another corporation or other entity, unless in each case (x) the shares of Series T remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (y) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof as are substantially similar to the rights, preferences, privileges and voting powers, and limitations and restrictions of the Series T immediately prior to such consummation; *provided, however*, that for all purposes of this Section 8(c), the creation and issuance, or an increase in the authorized or issued amount, of any other series of Preferred Stock ranking equally with and/or junior to the Series T with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon liquidation, dissolution or winding up of the Corporation will not be deemed to adversely affect the rights, preferences, privileges or voting powers of the Series T.

(d) Changes after Provision for Redemption. No vote or consent of the holders of Series T shall be required pursuant to Section 8(b) or (c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series T (or, in the case of Section 8(c), more than 40,000 shares of Series T) shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been deposited in trust for such redemption, in each case pursuant to Section 6 above.

(e) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Series T (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules of the Board of Directors (or a duly authorized committee of the Board of Directors), in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Certificate of Incorporation, the Bylaws, and applicable law and the rules of any national securities exchange or other trading facility on which the Series T is listed or traded at the time. Whether the vote or consent of the holders of a plurality, majority or other portion of the shares of Series T and any Voting Preferred Stock has been cast or given on any matter on which the holders of shares of Series T are entitled to vote shall be determined by the Corporation by reference to the specified liquidation amount of the shares voted or covered by the consent (*provided* that the specified liquidation amount for any share of Series T shall be the Liquidation Preference for such share) as if the Corporation were liquidated on the record date for such vote or consent, if any, or, in the absence of a record date, on the date for such vote or consent.

Section 9. Record Holders. To the fullest extent permitted by applicable law, the Corporation and the transfer agent for the Series T may deem and treat the record holder of any share of Series T as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

Section 10. Notices. All notices or communications in respect of Series T shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, in the Certificate of Incorporation or Bylaws or by applicable law. Notwithstanding the foregoing,

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if the Series T are issued in book-entry form through The Depository Trust Company or any similar facility, such notices may be given to the holders of Series T in any manner permitted by such facility.

Section 11. No Preemptive Rights. No share of Series T shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

Section 12. Replacement Certificates. The Corporation shall replace any mutilated certificate at the holder's expense upon surrender of that certificate to the Corporation. The Corporation shall replace certificates that become destroyed, stolen or lost at the holder's expense upon delivery to the Corporation of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be reasonably required by the Corporation.

Section 13. Surrender Rights. In connection with the exercise of any rights under any warrant to purchase Common Stock of the Corporation issued in connection with the original issuance of the Series T, a holder of shares of Series T shall have the right to pay some or all of the applicable exercise price with respect to an exercise, in whole or in part, of such holder's rights under any such warrant by means of a surrender to the Corporation of the applicable amount shares of the Series T.

Section 14. Other Rights. The shares of Series T shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation or as provided by applicable law.

2. The foregoing amendment was duly adopted in accordance with the provision of Section 242 of the General Corporation

Law of the State of Delaware.

IN WITNESS WHEREOF, BANK OF AMERICA CORPORATION has caused this Certificate of Amendment to be signed by its duly authorized officer this 7<sup>th</sup> day of May, 2014.

**BANK OF AMERICA CORPORATION**

By: /s/ ROSS E. JEFFRIES JR.  
Name: Ross E. Jeffries, Jr.  
Title: Deputy General Counsel, and Corporate Secretary

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**CERTIFICATE OF DESIGNATIONS**  
**OF**  
**FIXED-TO-FLOATING RATE**  
**NON-CUMULATIVE PREFERRED STOCK, SERIES V**  
**OF**  
**BANK OF AMERICA CORPORATION**

Bank of America Corporation, a corporation organized and existing under the laws of the State of Delaware (the “*Corporation*”), hereby certifies that, pursuant to authority conferred upon the Board of Directors of the Corporation (the “*Board of Directors*”) by the provisions of the Amended and Restated Certificate of Incorporation of the Corporation, which authorize the issuance of not more than 100,000,000 shares of preferred stock, par value \$0.01 per share, and pursuant to authority conferred upon the Series V Final Terms Committee of the Board of Directors (the “*Committee*”) in accordance with Section 141(c) of the General Corporation Law of the State of Delaware (the “*General Corporation Law*”), the following resolutions were duly adopted by the Committee pursuant to the written consent of the Committee duly adopted on June 12, 2014, in accordance with Section 141(f) of the General Corporation Law:

**RESOLVED**, that, pursuant to the authority vested in the Committee and in accordance with the resolutions of the Board of Directors dated May 7, 2014, the provisions of the Amended and Restated Certificate of Incorporation, the By-laws of the Corporation, and applicable law, a series of Preferred Stock, par value \$0.01 per share, of the Corporation be, and hereby is, created, and that the designation and number of shares of such series, and the voting and other powers, designations, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

**Section 1. Designation.**

The designation of the series of preferred stock shall be “Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series V” (the “*Series V Preferred Stock*”). Each share of Series V Preferred Stock shall be identical in all respects to every other share of Series V Preferred Stock. Series V Preferred Stock will rank equally with Parity Stock, if any, will rank senior to Junior Stock and will rank junior to Senior Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

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## **Section 2. Number of Shares.**

The number of authorized shares of Series V Preferred Stock shall be 60,000. That number from time to time may be increased (but not in excess of the total number of authorized shares of preferred stock) or decreased (but not below the number of shares of Series V Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors or any duly authorized committee of the Board of Directors and by the filing of a certificate pursuant to the provisions of the General Corporation Law stating that such increase or decrease, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series V Preferred Stock.

## **Section 3. Definitions.**

As used herein with respect to Series V Preferred Stock:

“*Business Day*” means, for the Fixed Rate Period, each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive order to close in New York, New York or in Charlotte, North Carolina; and, for the Floating Rate Period, each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive order to close in New York, New York or in Charlotte, North Carolina and is a London Banking Day.

“*Calculation Agent*” shall mean The Bank of New York Mellon Trust Company, N.A., or such other bank or entity as may be appointed by the Corporation to act as calculation agent for the Series V Preferred Stock during the Floating Rate Period (as defined below).

“*Capital Treatment Event*” means the good faith determination by the Corporation that, as a result of any: (i) amendment to, clarification of, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any shares of the Series V Preferred Stock; (ii) proposed change in those laws or regulations that is announced or becomes effective after the initial issuance of any shares of the Series V Preferred Stock; or (iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced or becomes effective after the initial issuance of any shares of the Series V Preferred Stock, there is more than an insubstantial risk that the Corporation shall not be entitled to treat an amount equal to the full liquidation preference of all shares of the Series V Preferred Stock then outstanding as “additional Tier 1 capital” (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the Board of Governors of the Federal Reserve System or other appropriate federal banking agency, as then in effect and applicable, for as long as any share of the Series V Preferred Stock is outstanding.

“*Depository Company*” shall have the meaning set forth in Section 6(d) hereof.

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“*Dividend Determination Date*” shall have the meaning set forth below in the definition of “Three-Month LIBOR.”

“*Dividend Payment Date*” shall have the meaning set forth in Section 4(a) hereof.

“*Dividend Period*” shall have the meaning set forth in Section 4(a) hereof.

“*DTC*” means The Depository Trust Company, together with its successors and assigns.

“*Fixed Rate Period*” shall have the meaning set forth in Section 4(a) hereof.

“*Floating Rate Period*” shall have the meaning set forth in Section 4(a) hereof.

“*Junior Stock*” means the Corporation’s common stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which Series V Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*London Banking Day*” means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London, England.

“*Parity Stock*” means the Corporation’s (a) 7% Cumulative Redeemable Preferred Stock, Series B, (b) 6.204% Non-Cumulative Preferred Stock, Series D, (c) Floating Rate Non-Cumulative Preferred Stock, Series E, (d) Floating Rate Non-Cumulative Preferred Stock, Series F, (e) Adjustable Rate Non-Cumulative Preferred Stock, Series G, (f) 6.625% Non-Cumulative Preferred Stock, Series I, (g) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K, (h) 7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L, (i) Fixed-to- Floating Rate Non-Cumulative Preferred Stock, Series M, (j) 6% Non-Cumulative Perpetual Preferred Stock, Series T, (k) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series U, (l) Floating Rate Non-Cumulative Preferred Stock, Series 1, (m) Floating Rate Non-Cumulative Preferred Stock, Series 2, (n) 6.375% Non- Cumulative Preferred Stock, Series 3, (o) Floating Rate Non-Cumulative Preferred Stock, Series 4, (p) Floating Rate Non-Cumulative Preferred Stock, Series 5, and (q) any other class or series of stock of the Corporation hereafter authorized that ranks on a par with the Series V Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

“*Reuters Screen Page “LIBOR01”*” means the display page so designated on Reuters (or any other page as may replace that page on that service, or any other service as may be nominated as the information vendor, for the purpose of displaying London interbank offered rates for U.S. dollar deposits).

“*Senior Stock*” means any class or series of stock of the Corporation now existing or hereafter authorized which has preference or priority over the Series V Preferred Stock as to the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

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“*Series V Preferred Stock*” shall have the meaning set forth in Section 1 hereof.

“*Three-Month LIBOR*” means, with respect to any Dividend Period in the Floating Rate Period, the offered rate (expressed as a percentage *per annum*) for deposits in U.S. dollars for a three-month period commencing on the first day of that Dividend Period that appears on Reuters Screen Page “LIBOR01” as of 11:00 a.m. (London time) on the second London Banking Day immediately preceding the first day of that Dividend Period (the “*Dividend Determination Date*”). If such rate does not appear on Reuters Screen Page “LIBOR01,” Three-Month LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars for a three-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000 are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by the Calculation Agent (in consultation with the Corporation), at approximately 11:00 a.m., London time on the second London Banking Day immediately preceding the first day of that Dividend Period. The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, Three-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of such quotations. If fewer than two quotations are provided, Three-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of the rates quoted by three major banks in New York City selected by the Calculation Agent (in consultation with the Corporation), at approximately 11:00 a.m., New York City time, on the first day of that Dividend Period for loans in U.S. dollars to leading European banks for a three-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000. However, if fewer than three banks selected by the Calculation Agent (in consultation with the Corporation) to provide quotations are quoting as described above, Three-Month LIBOR for that Dividend Period will be the same as Three-Month LIBOR as determined for the previous Dividend Period, or in the case of the first Dividend Period in the Floating Rate Period, the most recent rate that could have been determined in accordance with the first sentence of this paragraph had the dividend rate been a floating rate during the Fixed Rate Period (as defined below). The Calculation Agent’s establishment of Three-Month LIBOR and calculation of the amount of dividends for each Dividend Period in the Floating Rate Period will be on file at the principal offices of the Corporation, will be made available to any holder of Series V Preferred Stock upon request and will be final and binding in the absence of manifest error.

#### **Section 4. Dividends.**

(a) **Rate.** Holders of Series V Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors or any duly authorized committee of the Board of Directors, but only out of funds legally available for the payment of dividends, non-cumulative cash dividends based on the liquidation preference of \$25,000 per share of Series V Preferred Stock, and no more, payable (x) for the Fixed Rate Period, semi-annually in arrears on June 17 and December 17 of each year, beginning on December 17, 2014, and (y) for

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the Floating Rate Period, quarterly in arrears on each March 17, June 17, September 17 and December 17, beginning on September 17, 2019; provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day (unless, for the Fixed Rate Period, that day falls in the next calendar year or, for the Floating Rate Period, that day falls in the next calendar month, then in each such case payment of such dividend will occur on the immediately preceding Business Day) (i) on or prior to June 17, 2019, without any interest or other payment in respect of such delay, and (ii) after June 17, 2019, with dividends accruing to the actual payment date (each such day on which dividends are payable a “*Dividend Payment Date*”). The period from, and including, the date of issuance of the Series V Preferred Stock or any Dividend Payment Date to, but excluding, the next Dividend Payment Date is a “*Dividend Period*.” Dividends on each share of Series V Preferred Stock will accrue on the liquidation preference of \$25,000 per share at a rate *per annum* equal to (1) 5.125%, for each Dividend Period from the issue date to, but excluding, June 17, 2019 (the “*Fixed Rate Period*”), and (2) thereafter, Three-Month LIBOR plus a spread of 3.387%, for each Dividend Period from, and including, June 17, 2019 (the “*Floating Rate Period*”). The record date for payment of dividends on the Series V Preferred Stock shall be the first day of the calendar month in which the Dividend Payment Date falls or such other record date fixed by the Board of Directors or a duly authorized committee of the Board of Directors that is not more than 60 days nor less than 10 days prior to such Dividend Payment Date. For the Fixed Rate Period, the amount of dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months. For the Floating Rate Period, the amount of dividends payable shall be computed on the basis of a 360-day year and the actual number of days elapsed in a Dividend Period. Dollar amounts resulting from that calculation shall be rounded to the nearest cent, with one-half cent being rounded upward.

**(b) Non-Cumulative Dividends.** Dividends on shares of Series V Preferred Stock shall be non-cumulative. To the extent that any dividends on the shares of Series V Preferred Stock with respect to any Dividend Period are not declared and paid, in full or otherwise, on the Dividend Payment Date for such Dividend Period, then such unpaid dividends shall not cumulate and shall cease to accrue and be payable, and the Corporation shall have no obligation to pay, and the holders of Series V Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period on or after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series V Preferred Stock, Parity Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series V Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in shares of Junior Stock, (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, and

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other than through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock by the Corporation and (iii) no shares of Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series V Preferred Stock and such Parity Stock except by conversion into or exchange for Junior Stock, in each case, unless full dividends on all outstanding shares of Series V Preferred Stock for the immediately preceding Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. The foregoing limitations do not apply to purchases or acquisitions of the Corporation's Junior Stock pursuant to any employee or director incentive or benefit plan or arrangement (including any employment, severance or consulting agreement) of the Corporation or any subsidiary of the Corporation heretofore or hereafter adopted. Subject to the succeeding sentence, for so long as any shares of Series V Preferred Stock remain outstanding, no dividends shall be declared or paid or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series V Preferred Stock for the immediately preceding Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series V Preferred Stock and on any Parity Stock but cannot make full payment of such declared dividends, the Corporation will allocate the dividend payments on a *pro rata* basis among the holders of the shares of Series V Preferred Stock and the holders of any Parity Stock then outstanding. For purposes of calculating the *pro rata* allocation of partial dividend payments, the Corporation will allocate dividend payments based on the ratio between the then-current dividend payments due on the shares of Series V Preferred Stock and the aggregate of the current and accrued dividends due on the outstanding Parity Stock. No interest will be payable in respect of any dividend payment on shares of Series V Preferred Stock that may be in arrears. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors may be declared and paid on any Junior Stock from time to time out of any funds legally available therefor, and the shares of Series V Preferred Stock shall not be entitled to participate in any such dividend.

#### **Section 5. Liquidation Rights.**

**(a) Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series V Preferred Stock shall be entitled, out of assets legally available for distribution to stockholders of the Corporation, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock and subject to the rights of the holders of any class or series of securities ranking senior to or on parity with Series V Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of \$25,000 per share, plus any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation. The holders of Series V Preferred Stock shall not be entitled to any further payments in the event of any such voluntary

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or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any dividends which have been declared but not yet paid to all holders of Series V Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series V Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preferences, plus any dividends which have been declared but not yet paid, of Series V Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any dividends which have been declared but not yet paid has been paid in full to all holders of Series V Preferred Stock and all holders of any Parity Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

## **Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors, may redeem out of funds legally available therefor, (i) in whole or in part, the shares of Series V Preferred Stock at the time outstanding, at any time on or after June 17, 2019, or (ii) in whole but not in part, at any time within 90 days after a Capital Treatment Event, in each case upon notice given as provided in Section 6(b) below. The redemption price for shares of Series V Preferred Stock redeemed pursuant to (i) or (ii) of the preceding sentence shall be \$25,000 per share plus (except as otherwise provided below) dividends that have accrued but have not been paid for the then-current Dividend Period to but excluding the redemption date, without accumulation of any undeclared dividends. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the record date for a dividend period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the

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holder of record of the redeemed shares on such record date relating to the Dividend Payment Date as provided in Section 4 above.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series V Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series V Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series V Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series V Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for such shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series V Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series V Preferred Stock at the time outstanding, the shares of Series V Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series V Preferred Stock in proportion to the number of Series V Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors or any duly authorized committee of the Board of Directors may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series V Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other funds, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors or any duly authorized committee of the Board of Directors (the “*Depository Company*”) in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount

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payable on such redemption from such bank or trust company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

## **Section 7. Voting Rights.**

**(a) General.** The holders of Series V Preferred Stock shall not be entitled to vote on any matter except as set forth in paragraphs 7(b) and 7(c) below or as required by law.

### **(b) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series V Preferred Stock or any other class or series of preferred stock that ranks on parity with Series V Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(b)(i) have been conferred and are exercisable, have not been paid in an aggregate amount equal to, as to any class or series, the equivalent of at least three or more semi-annual or six or more quarterly Dividend Periods (whether consecutive or not), as applicable, the number of directors constituting the Board of Directors shall be increased by two, and the holders of the Series V Preferred Stock (together with holders of any class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of common stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors shall at no time include more than two such directors. Each such director elected by the holders of shares of Series V Preferred Stock and any other class or series of preferred stock that ranks on parity with Series V Preferred Stock as to payment of dividends having equivalent voting rights is a "*Preferred Director*."

**(ii) Election.** The election of the Preferred Directors will take place at any annual meeting of stockholders or any special meeting of the holders of Series V Preferred Stock and any other

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class or series of the Corporation's stock that ranks on parity with Series V Preferred Stock as to payment of dividends and having equivalent voting rights and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(b)(i) above, the secretary of the Corporation may, and upon the written request of any holder of Series V Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), call a special meeting of the holders of Series V Preferred Stock and any other class or series of preferred stock that ranks on parity with Series V Preferred Stock as to payment of dividends and having equivalent voting rights and for which dividends have not been paid for the election of the two directors to be elected by them as provided in Section 7(b)(iii) below. The Preferred Directors shall each be entitled to one vote per director on any matter.

**(iii) Notice of Special Meeting.** Notice for a special meeting to elect the Preferred Directors will be given in a similar manner to that provided in the Corporation's By-laws for a special meeting of the stockholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series V Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(b)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's stockholders unless they have been previously terminated or removed pursuant to Section 7(b)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series V Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the stockholders.

**(iv) Termination; Removal.** Whenever full dividends have been paid regularly on the Series V Preferred Stock and any other class or series of preferred stock that ranks on parity with Series V Preferred Stock as to payment of dividends, if any, for the equivalent of at least two semi-annual or four quarterly Dividend Periods, as applicable, then the right of the holders of Series V Preferred Stock to elect the Preferred Directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods). The terms of office of the Preferred Directors will immediately terminate, and the number of directors constituting the Board of Directors will be reduced accordingly. Any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series V

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Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) when they have the voting rights described in this Section 7(b).

**(c) Other Voting Rights.** So long as any shares of the Series V Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote or consent of the holders of at least of the voting power of the Series V Preferred Stock and the holders of any other Parity Stock entitled to vote thereon, voting together as a single class, given in person or by proxy, either in writing without a meeting or at any meeting called for the purpose, authorize, create or issue any capital stock ranking senior to the Series V Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding up, or reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. Further, so long as any shares of the Series V Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote of the holders of at least of the shares of the Series V Preferred Stock, amend, alter or repeal any provision of this Certificate of Designations or the Certificate of Incorporation of the Corporation, including by merger, consolidation or otherwise, so as to adversely affect the powers, preferences or special rights of the Series V Preferred Stock.

Notwithstanding the foregoing, (i) any increase in the amount of authorized common stock or authorized preferred stock, or any increase or decrease in the number of shares of any series of preferred stock, or the authorization, creation and issuance of other classes or series of capital stock, in each case ranking on a parity with or junior to the shares of the Series V Preferred Stock as to dividends and distribution of assets upon liquidation, dissolution or winding up, shall not be deemed to adversely affect such powers, preferences or special rights and (ii) a merger or consolidation of the Corporation with or into another entity in which the shares of the Series V Preferred Stock (A) remain outstanding or (B) are converted into or exchanged for preference securities of the surviving entity or any entity, directly or indirectly, controlling such surviving entity and such new preference securities have powers, preferences or special rights that are not materially less favorable than the Series V Preferred Stock shall not be deemed to adversely affect the powers, preferences or special rights of the Series V Preferred Stock.

**(d) No Vote if Shares Redeemed.** No vote or consent of the holders of the Series V Preferred Stock shall be required pursuant to Section 7(b) or 7(c) if, at or prior to the time when the act with respect to such vote or consent would otherwise be required shall be effected, the Corporation shall have redeemed or shall have called for redemption all outstanding shares of Series V Preferred Stock, with proper notice and sufficient funds having been set aside for such redemption, in each case pursuant to Section 6 above.

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**(e) Procedures for Voting and Consents.** Other than as set forth in Section 7(b), the rules and procedures for calling and conducting any meeting of the holders of Series V Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors or any duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Certificate of Incorporation and By-laws of the Corporation and to applicable law.

**Section 8. Preemption and Conversion.** The holders of Series V Preferred Stock shall not have any rights of preemption or rights to convert such Series V Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank.** Notwithstanding anything set forth in the Certificate of Incorporation or this Certificate of Designations to the contrary, the Board of Directors or any authorized committee of the Board of Directors, without the vote of the holders of the Series V Preferred Stock, may authorize and issue additional shares of Junior Stock or Parity Stock.

**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase and sell Series V Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors or any duly authorized committee of the Board of Directors may determine; provided, however, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series V Preferred Stock not issued or which have been issued and converted, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** Shares of Series V Preferred Stock are not subject to the operation of a sinking fund.

**IN WITNESS WHEREOF**, Bank of America Corporation has caused this Certificate of Designations to be executed by its duly authorized officer on this 17<sup>th</sup> day of June, 2014.

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**BANK OF AMERICA CORPORATION**

By: /s/ ROSS E. JEFFRIES, JR.  
Name: Ross E. Jeffries, Jr.  
Title: Corporate Secretary and Deputy General Counsel

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**CERTIFICATE OF DESIGNATIONS  
OF  
FIXED-TO-FLOATING RATE  
NON-CUMULATIVE PREFERRED STOCK, SERIES X  
OF  
BANK OF AMERICA CORPORATION**

Bank of America Corporation, a corporation organized and existing under the laws of the State of Delaware (the “*Corporation*”), hereby certifies that, pursuant to authority conferred upon the Board of Directors of the Corporation (the “*Board of Directors*”) by the provisions of the Amended and Restated Certificate of Incorporation of the Corporation, which authorize the issuance of not more than 100,000,000 shares of preferred stock, par value \$0.01 per share, and pursuant to authority conferred upon the New Preferred Stock Committee of the Board of Directors (the “*Committee*”) in accordance with Section 141(c) of the General Corporation Law of the State of Delaware (the “*General Corporation Law*”), the following resolutions were duly adopted by the Committee pursuant to the written consent of the Committee duly adopted on September 2, 2014, in accordance with Section 141(f) of the General Corporation Law:

**RESOLVED**, that, pursuant to the authority vested in the Committee and in accordance with the resolutions of the Board of Directors dated May 7, 2014 and July 24, 2014, the provisions of the Amended and Restated Certificate of Incorporation, the By-laws of the Corporation, and applicable law, a series of Preferred Stock, par value \$0.01 per share, of the Corporation be, and hereby is, created, and that the designation and number of shares of such series, and the voting and other powers, designations, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

**Section 1. Designation.**

The designation of the series of preferred stock shall be “Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series X” (the “*Series X Preferred Stock*”). Each share of Series X Preferred Stock shall be identical in all respects to every other share of Series X Preferred Stock. Series X Preferred Stock will rank equally with Parity Stock, if any, will rank senior to Junior Stock and will rank junior to Senior Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.**

The number of authorized shares of Series X Preferred Stock shall be 80,000. That number from time to time may be increased (but not in excess of the total number of authorized shares of preferred stock) or decreased (but not below the number of shares of Series X Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors or any duly authorized committee of the Board of Directors and by the filing of a certificate pursuant to the provisions of the General Corporation Law stating that such increase or decrease, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series X Preferred Stock.

**Section 3. Definitions.**

As used herein with respect to Series X Preferred Stock:

“*Business Day*” means, for the Fixed Rate Period, each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive order to close in New York, New York or in Charlotte, North Carolina; and, for the Floating Rate Period, each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive order to close in New York, New York or in Charlotte, North Carolina and is a London Banking Day.

“*Calculation Agent*” shall mean The Bank of New York Mellon Trust Company, N.A., or such other bank or entity as may be appointed by the Corporation to act as calculation agent for the Series X Preferred Stock during the Floating Rate Period (as defined below).

“*Capital Treatment Event*” means the good faith determination by the Corporation that, as a result of any: (i) amendment to, clarification of, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any shares of the Series X Preferred Stock; (ii) proposed change in those laws or regulations that is announced or becomes effective after the initial issuance of any shares of the Series X Preferred Stock; or (iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced or becomes effective after the initial issuance of any shares of the Series X Preferred Stock, there is more than an insubstantial risk that the Corporation shall not be entitled to treat an amount equal to the full liquidation preference of all shares of the Series X Preferred Stock then outstanding as “additional Tier 1 capital” (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the Board of Governors of the Federal Reserve System or other appropriate federal banking agency, as then in effect and applicable, for as long as any share of the Series X Preferred Stock is outstanding.

“*Depository Company*” shall have the meaning set forth in Section 6(d) hereof.

“*Dividend Determination Date*” shall have the meaning set forth below in the definition of “Three-Month LIBOR.”

“*Dividend Payment Date*” shall have the meaning set forth in Section 4(a) hereof.

“*Dividend Period*” shall have the meaning set forth in Section 4(a) hereof.

“*DTC*” means The Depository Trust Company, together with its successors and assigns.

“*Fixed Rate Period*” shall have the meaning set forth in Section 4(a) hereof.

“*Floating Rate Period*” shall have the meaning set forth in Section 4(a) hereof.

“*Junior Stock*” means the Corporation’s common stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which Series X Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*London Banking Day*” means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London, England.

“*Parity Stock*” means the Corporation’s (a) 7% Cumulative Redeemable Preferred Stock, Series B, (b) 6.204% Non-Cumulative Preferred Stock, Series D, (c) Floating Rate Non-Cumulative Preferred Stock, Series E, (d) Floating Rate Non-Cumulative Preferred Stock, Series F, (e) Adjustable Rate Non-Cumulative Preferred



Stock, Series G, (f) 6.625% Non-Cumulative Preferred Stock, Series I, (g) Fixed-to- Floating Rate Non-Cumulative Preferred Stock, Series K, (h) 7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L, (i) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series M, (j) 6% Non-Cumulative Perpetual Preferred Stock, Series T, (k) Fixed-to-Floating Rate Non- Cumulative Preferred Stock, Series U, (l) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series V, (m) Floating Rate Non-Cumulative Preferred Stock, Series 1, (n) Floating Rate Non-Cumulative Preferred Stock, Series 2, (o) 6.375% Non-Cumulative Preferred Stock, Series 3, (p) Floating Rate Non- Cumulative Preferred Stock, Series 4, (q) Floating Rate Non-Cumulative Preferred Stock, Series 5, (r) if issued, 6.625% Non-Cumulative Preferred Stock, Series W, and (s) any other class or series of stock of the Corporation hereafter authorized that ranks on a par with the Series X Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

“*Reuters Screen Page “LIBOR01”*” means the display page so designated on Reuters (or any other page as may replace that page on that service, or any other service as may be nominated as the information vendor, for the purpose of displaying London interbank offered rates for U.S. dollar deposits).

“*Senior Stock*” means any class or series of stock of the Corporation now existing or hereafter authorized which has preference or priority over the Series X Preferred Stock as to the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*Series X Preferred Stock*” shall have the meaning set forth in Section 1 hereof.

“*Three-Month LIBOR*” means, with respect to any Dividend Period in the Floating Rate Period, the offered rate (expressed as a percentage *per annum*) for deposits in U.S. dollars for a three-month period commencing on the first day of that Dividend Period that appears on Reuters Screen Page “LIBOR01” as of 11:00 a.m. (London time) on the second London Banking Day immediately preceding the first day of that Dividend Period (the “*Dividend Determination Date*”). If such rate does not appear on Reuters Screen Page “LIBOR01,” Three-Month LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars for a three-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000 are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by the Calculation Agent (in consultation with the Corporation), at approximately 11:00 a.m., London time on the second London Banking Day immediately preceding the first day of that Dividend Period. The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, Three-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of such quotations. If fewer than two quotations are provided, Three-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of the rates quoted by three major banks in New York City selected by the Calculation Agent (in consultation with the Corporation), at approximately 11:00 a.m., New York City time, on the first day of that Dividend Period for loans in U.S. dollars to leading European banks for a three-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000. However, if fewer than three banks selected by the Calculation Agent (in consultation with the Corporation) to provide quotations are quoting as described above, Three-Month LIBOR for that Dividend Period will be the same as Three- Month LIBOR as determined for the previous Dividend Period, or in the case of the first Dividend Period in the Floating Rate Period, the most recent rate that could have been determined in accordance with the

first sentence of this paragraph had the dividend rate been a floating rate during the Fixed Rate Period (as defined below). The Calculation Agent's establishment of Three-Month LIBOR and calculation of the amount of dividends for each Dividend Period in the Floating Rate Period will be on file at the principal offices of the Corporation, will be made available to any holder of Series X Preferred Stock upon request and will be final and binding in the absence of manifest error.

#### **Section 4. Dividends.**

**(a) Rate.** Holders of Series X Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors or any duly authorized committee of the Board of Directors, but only out of funds legally available for the payment of dividends, non-cumulative cash dividends based on the liquidation preference of \$25,000 per share of Series X Preferred Stock, and no more, payable (x) for the Fixed Rate Period, semi-annually in arrears on March 5 and September 5 of each year, beginning on March 5, 2015, and (y) for the Floating Rate Period, quarterly in arrears on each March 5, June 5, September 5 and December 5, beginning on December 5, 2024; provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day (unless, for the Fixed Rate Period, that day falls in the next calendar year or, for the Floating Rate Period, that day falls in the next calendar month, then in each such case payment of such dividend will occur on the immediately preceding Business Day) (i) on or prior to September 5, 2024, without any interest or other payment in respect of such delay, and (ii) after September 5, 2024, with dividends accruing to the actual payment date (each such day on which dividends are payable a "*Dividend Payment Date*"). The period from, and including, the date of issuance of the Series X Preferred Stock or any Dividend Payment Date to, but excluding, the next Dividend Payment Date is a "*Dividend Period*." Dividends on each share of Series X Preferred Stock will accrue on the liquidation preference of \$25,000 per share at a rate *per annum* equal to (1) 6.250%, for each Dividend Period from the issue date to, but excluding, September 5, 2024 (the "*Fixed Rate Period*"), and (2) thereafter, Three-Month LIBOR plus a spread of 3.705%, for each Dividend Period from, and including, September 5, 2024 (the "*Floating Rate Period*"). The record date for payment of dividends on the Series X Preferred Stock shall be the fifteenth day of the calendar month preceding the month in which the Dividend Payment Date falls or such other record date fixed by the Board of Directors or a duly authorized committee of the Board of Directors that is not more than 60 days nor less than 10 days prior to such Dividend Payment Date. For the Fixed Rate Period, the amount of dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months. For the Floating Rate Period, the amount of dividends payable shall be computed on the basis of a 360-day year and the actual number of days elapsed in a Dividend Period. Dollar amounts resulting from that calculation shall be rounded to the nearest cent, with one-half cent being rounded upward.

**(b) Non-Cumulative Dividends.** Dividends on shares of Series X Preferred Stock shall be non-cumulative. To the extent that any dividends on the shares of Series X Preferred Stock with respect to any Dividend Period are not declared and paid, in full or otherwise, on the Dividend Payment Date for such Dividend Period, then such unpaid dividends shall not cumulate and shall cease to accrue and be payable, and the Corporation shall have no obligation to pay, and the holders of Series X Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period on or after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series X Preferred Stock, Parity Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series X Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be

declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in shares of Junior Stock, (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock by the Corporation and (iii) no shares of Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series X Preferred Stock and such Parity Stock except by conversion into or exchange for Junior Stock, in each case, unless full dividends on all outstanding shares of Series X Preferred Stock for the immediately preceding Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. The foregoing limitations do not apply to purchases or acquisitions of the Corporation's Junior Stock pursuant to any employee or director incentive or benefit plan or arrangement (including any employment, severance or consulting agreement) of the Corporation or any subsidiary of the Corporation heretofore or hereafter adopted. Subject to the succeeding sentence, for so long as any shares of Series X Preferred Stock remain outstanding, no dividends shall be declared or paid or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series X Preferred Stock for the immediately preceding Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series X Preferred Stock and on any Parity Stock but cannot make full payment of such declared dividends, the Corporation will allocate the dividend payments on a *pro rata* basis among the holders of the shares of Series X Preferred Stock and the holders of any Parity Stock then outstanding. For purposes of calculating the *pro rata* allocation of partial dividend payments, the Corporation will allocate dividend payments based on the ratio between the then-current dividend payments due on the shares of Series X Preferred Stock and the aggregate of the current and accrued dividends due on the outstanding Parity Stock. No interest will be payable in respect of any dividend payment on shares of Series X Preferred Stock that may be in arrears. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors may be declared and paid on any Junior Stock from time to time out of any funds legally available therefor, and the shares of Series X Preferred Stock shall not be entitled to participate in any such dividend.

#### **Section 5. Liquidation Rights.**

**(a) Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series X Preferred Stock shall be entitled, out of assets legally available for distribution to stockholders of the Corporation, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock and subject to the rights of the holders of any class or series of securities ranking senior to or on parity with Series X Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of \$25,000 per share, plus any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation. The holders of Series X Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any dividends which have been declared but not yet paid to all holders of Series X Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series X Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preferences, plus any dividends which have been declared but not yet paid, of Series X Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any dividends which have been declared but not yet paid has been paid in full to all holders of Series X Preferred Stock and all holders of any Parity Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

## **Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors, may redeem out of funds legally available therefor, (i) in whole or in part, the shares of Series X Preferred Stock at the time outstanding, at any time on or after September 5, 2024, or (ii) in whole but not in part, at any time within 90 days after a Capital Treatment Event, in each case upon notice given as provided in Section 6(b) below. The redemption price for shares of Series X Preferred Stock redeemed pursuant to (i) or (ii) of the preceding sentence shall be \$25,000 per share plus (except as otherwise provided below) dividends that have accrued but have not been paid for the then-current Dividend Period to but excluding the redemption date, without accumulation of any undeclared dividends. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the record date for a dividend period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such record date relating to the Dividend Payment Date as provided in Section 4 above.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series X Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series X Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series X Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series X Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for such shares are to be surrendered for payment of

the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series X Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series X Preferred Stock at the time outstanding, the shares of Series X Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series X Preferred Stock in proportion to the number of Series X Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors or any duly authorized committee of the Board of Directors may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series X Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other funds, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors or any duly authorized committee of the Board of Directors (the “*Depository Company*”) in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depository Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

## **Section 7. Voting Rights.**

**(a) General.** The holders of Series X Preferred Stock shall not be entitled to vote on any matter except as set forth in paragraphs 7(b) and 7(c) below or as required by law.

### **(b) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series X Preferred Stock or any other class or series of preferred stock that ranks on parity with Series X Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(b)(i) have been conferred and are exercisable, have not been paid in an aggregate amount equal to, as to any class or series, the equivalent of at least three or more semi-annual or six or more quarterly Dividend Periods (whether consecutive or not), as applicable, the number of directors constituting the Board of Directors shall be increased by two, and the holders of the Series X Preferred Stock (together with holders of any class of the Corporation’s authorized

preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of common stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors shall at no time include more than two such directors. Each such director elected by the holders of shares of Series X Preferred Stock and any other class or series of preferred stock that ranks on parity with Series X Preferred Stock as to payment of dividends having equivalent voting rights is a "*Preferred Director*."

**(ii) Election.** The election of the Preferred Directors will take place at any annual meeting of stockholders or any special meeting of the holders of Series X Preferred Stock and any other class or series of the Corporation's stock that ranks on parity with Series X Preferred Stock as to payment of dividends and having equivalent voting rights and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(b)(i) above, the secretary of the Corporation may, and upon the written request of any holder of Series X Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), call a special meeting of the holders of Series X Preferred Stock and any other class or series of preferred stock that ranks on parity with Series X Preferred Stock as to payment of dividends and having equivalent voting rights and for which dividends have not been paid for the election of the two directors to be elected by them as provided in Section 7(b)(iii) below. The Preferred Directors shall each be entitled to one vote per director on any matter.

**(iii) Notice of Special Meeting.** Notice for a special meeting to elect the Preferred Directors will be given in a similar manner to that provided in the Corporation's By-laws for a special meeting of the stockholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series X Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(b)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's stockholders unless they have been previously terminated or removed pursuant to Section 7(b)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series X Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the stockholders.

**(iv) Termination; Removal.** Whenever full dividends have been paid regularly on the Series X Preferred Stock and any other class or series of preferred stock that ranks on parity with Series X Preferred Stock as to payment of dividends, if any, for the

equivalent of at least two semi-annual or four quarterly Dividend Periods, as applicable, then the right of the holders of Series X Preferred Stock to elect the Preferred Directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods). The terms of office of the Preferred Directors will immediately terminate, and the number of directors constituting the Board of Directors will be reduced accordingly. Any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series X Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) when they have the voting rights described in this Section 7(b).

**(c) Other Voting Rights.** So long as any shares of the Series X Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote or consent of the holders of at least of the voting power of the Series X Preferred Stock and the holders of any other Parity Stock entitled to vote thereon, voting together as a single class, given in person or by proxy, either in writing without a meeting or at any meeting called for the purpose, authorize, create or issue any capital stock ranking senior to the Series X Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding up, or reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. Further, so long as any shares of the Series X Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote of the holders of at least of the shares of the Series X Preferred Stock, amend, alter or repeal any provision of this Certificate of Designations or the Certificate of Incorporation of the Corporation, including by merger, consolidation or otherwise, so as to adversely affect the powers, preferences or special rights of the Series X Preferred Stock.

Notwithstanding the foregoing, (i) any increase in the amount of authorized common stock or authorized preferred stock, or any increase or decrease in the number of shares of any series of preferred stock, or the authorization, creation and issuance of other classes or series of capital stock, in each case ranking on a parity with or junior to the shares of the Series X Preferred Stock as to dividends and distribution of assets upon liquidation, dissolution or winding up, shall not be deemed to adversely affect such powers, preferences or special rights and (ii) a merger or consolidation of the Corporation with or into another entity in which the shares of the Series X Preferred Stock (A) remain outstanding or (B) are converted into or exchanged for preference securities of the surviving entity or any entity, directly or indirectly, controlling such surviving entity and such new preference securities have powers, preferences or special rights that are not materially less favorable than the Series X Preferred Stock shall not be deemed to adversely affect the powers, preferences or special rights of the Series X Preferred Stock.

**(d) No Vote if Shares Redeemed.** No vote or consent of the holders of the Series X Preferred Stock shall be required pursuant to Section 7(b) or 7(c) if, at or prior to the time when the act with respect to such vote or consent would otherwise be required shall be effected, the Corporation shall have redeemed or shall have called for redemption all outstanding shares of Series X Preferred Stock, with proper notice and sufficient funds having been set aside for such redemption, in each case pursuant to Section 6 above.

**(e) Procedures for Voting and Consents.** Other than as set forth in Section 7(b), the rules and procedures for calling and conducting any meeting of the holders of Series X Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation

and use of proxies at such meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors or any duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Certificate of Incorporation and By- laws of the Corporation and to applicable law.

**Section 8. Preemption and Conversion.** The holders of Series X Preferred Stock shall not have any rights of preemption or rights to convert such Series X Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank.** Notwithstanding anything set forth in the Certificate of Incorporation or this Certificate of Designations to the contrary, the Board of Directors or any authorized committee of the Board of Directors, without the vote of the holders of the Series X Preferred Stock, may authorize and issue additional shares of Junior Stock or Parity Stock.

**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase and sell Series X Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors or any duly authorized committee of the Board of Directors may determine; provided, however, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series X Preferred Stock not issued or which have been issued and converted, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** Shares of Series X Preferred Stock are not subject to the operation of a sinking fund.



**IN WITNESS WHEREOF**, Bank of America Corporation has caused this Certificate of Designations to be executed by its duly authorized officer on this 5<sup>th</sup> day of September, 2014.

**BANK OF AMERICA CORPORATION**

By: /s/ Ross E. Jeffries, Jr.  
Name: Ross E. Jeffries, Jr.  
Title: Corporate Secretary and Deputy General Counsel

**CERTIFICATE OF DESIGNATIONS**  
**OF**  
**6.625% NON-CUMULATIVE PREFERRED STOCK, SERIES W**  
**OF**  
**BANK OF AMERICA CORPORATION**

Bank of America Corporation, a corporation organized and existing under the laws of the State of Delaware (the “*Corporation*”), hereby certifies that, pursuant to authority conferred upon the Board of Directors of the Corporation (the “*Board of Directors*”) by the provisions of the Amended and Restated Certificate of Incorporation of the Corporation, which authorize the issuance of not more than 100,000,000 shares of preferred stock, par value \$0.01 per share, and pursuant to authority conferred upon the New Preferred Stock Committee of the Board of Directors (the “*Committee*”) in accordance with Section 141(c) of the General Corporation Law of the State of Delaware (the “*General Corporation Law*”), the following resolutions were duly adopted by the Committee pursuant to the written consent of the Committee duly adopted on September 2, 2014, in accordance with Section 141(f) of the General Corporation Law:

**RESOLVED**, that, pursuant to the authority vested in the Committee and in accordance with the resolutions of the Board of Directors dated May 7, 2014 and July 24, 2014, the provisions of the Amended and Restated Certificate of Incorporation, the By-laws of the Corporation, and applicable law, a series of Preferred Stock, par value \$0.01 per share, of the Corporation be, and hereby is, created, and that the designation and number of shares of such series, and the voting and other powers, designations, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

**Section 1. Designation.**

The designation of the series of preferred stock shall be “6.625% Non-Cumulative Preferred Stock, Series W” (the “*Series W Preferred Stock*”). Each share of Series W Preferred Stock shall be identical in all respects to every other share of Series W Preferred Stock. Series W Preferred Stock will rank equally with Parity Stock, if any, will rank senior to Junior Stock and will rank junior to Senior Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.**

The number of authorized shares of Series W Preferred Stock shall be 46,000. That number from time to time may be increased (but not in excess of the total number of authorized shares of preferred stock) or decreased (but not below the number of shares of Series W Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors or any duly authorized committee of the Board of Directors and by the filing of a certificate pursuant to the provisions of the General Corporation Law stating that such increase or decrease, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series W Preferred Stock.

**Section 3. Definitions.**

As used herein with respect to Series W Preferred Stock:

“*Business Day*” means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive order to close in New York, New York or in Charlotte, North Carolina.

“*Capital Treatment Event*” means the good faith determination by the Corporation that, as a result of any: (i) amendment to, clarification of, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any shares of the Series W Preferred Stock; (ii) proposed change in those laws or regulations that is announced or becomes effective after the initial issuance of any shares of the Series W Preferred Stock; or (iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced or becomes effective after the initial issuance of any shares of the Series W Preferred Stock, there is more than an insubstantial risk that the Corporation shall not be entitled to treat an amount equal to the full liquidation preference of all shares of the Series W Preferred Stock then outstanding as “additional Tier 1 capital” (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the Board of Governors of the Federal Reserve System or other appropriate federal banking agency, as then in effect and applicable, for as long as any share of the Series W Preferred Stock is outstanding.

“*Depository Company*” shall have the meaning set forth in Section 6(d) hereof.

“*Dividend Payment Date*” shall have the meaning set forth in Section 4(a) hereof.

“*Dividend Period*” shall have the meaning set forth in Section 4(a) hereof.

“*DTC*” means The Depository Trust Company, together with its successors and assigns.

“*Junior Stock*” means the Corporation’s common stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which Series W Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*Parity Stock*” means the Corporation’s (a) 7% Cumulative Redeemable Preferred Stock, Series B, (b) 6.204% Non-Cumulative Preferred Stock, Series D, (c) Floating Rate Non-Cumulative Preferred Stock, Series E, (d) Floating Rate Non-Cumulative Preferred Stock, Series F, (e) Adjustable Rate Non-Cumulative Preferred Stock, Series G, (f) 6.625% Non-Cumulative Preferred Stock, Series I, (g) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K, (h) 7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L, (i) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series M, (j) 6% Non-Cumulative Perpetual Preferred Stock, Series T, (k) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series U, (l) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series V, (m) Floating Rate Non-Cumulative Preferred Stock, Series 1, (n) Floating Rate Non-Cumulative Preferred Stock, Series 2, (o) 6.375% Non-Cumulative Preferred Stock, Series 3, (p) Floating Rate Non-Cumulative Preferred Stock, Series 4, (q) Floating Rate Non-Cumulative Preferred Stock, Series 5, (r) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series X and (s) any other class or series of stock of the Corporation hereafter authorized that ranks on a par with the Series W Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

“*Senior Stock*” means any class or series of stock of the Corporation now existing or hereafter authorized which has preference or priority over the Series W Preferred Stock as to the payment of

dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*Series W Preferred Stock*” shall have the meaning set forth in Section 1 hereof.

#### **Section 4. Dividends.**

**(a) Rate.** Holders of Series W Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors or any duly authorized committee of the Board of Directors, but only out of funds legally available for the payment of dividends, non-cumulative cash dividends based on the liquidation preference of \$25,000 per share of Series W Preferred Stock, and no more, payable quarterly in arrears on March 9, June 9, September 9 and December 9 of each year, beginning on December 9, 2014; provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day (unless that day falls in the next calendar year, in which case payment of such dividend will occur on the immediately preceding Business Day), without any interest or other payment in respect of such delay (each such day on which dividends are payable a “*Dividend Payment Date*”). The period from, and including, the date of issuance of the Series W Preferred Stock or any Dividend Payment Date to, but excluding, the next Dividend Payment Date is a “*Dividend Period*.” Dividends on each share of Series W Preferred Stock will accrue on the liquidation preference of \$25,000 per share at a rate *per annum* equal to 6.625%. The record date for payment of dividends on the Series W Preferred Stock shall be the fifteenth day of the calendar month preceding the month in which the Dividend Payment Date falls or such other record date fixed by the Board of Directors or a duly authorized committee of the Board of Directors that is not more than 60 days nor less than 10 days prior to such Dividend Payment Date. The amount of dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months. Dollar amounts resulting from that calculation shall be rounded to the nearest cent, with one-half cent being rounded upward.

**(b) Non-Cumulative Dividends.** Dividends on shares of Series W Preferred Stock shall be non-cumulative. To the extent that any dividends on the shares of Series W Preferred Stock with respect to any Dividend Period are not declared and paid, in full or otherwise, on the Dividend Payment Date for such Dividend Period, then such unpaid dividends shall not cumulate and shall cease to accrue and be payable, and the Corporation shall have no obligation to pay, and the holders of Series W Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period on or after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series W Preferred Stock, Parity Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series W Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in shares of Junior Stock, (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock by the Corporation and (iii) no shares of Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the

Series W Preferred Stock and such Parity Stock except by conversion into or exchange for Junior Stock, in each case, unless full dividends on all outstanding shares of Series W Preferred Stock for the immediately preceding Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. The foregoing limitations do not apply to purchases or acquisitions of the Corporation's Junior Stock pursuant to any employee or director incentive or benefit plan or arrangement (including any employment, severance or consulting agreement) of the Corporation or any subsidiary of the Corporation heretofore or hereafter adopted. Subject to the succeeding sentence, for so long as any shares of Series W Preferred Stock remain outstanding, no dividends shall be declared or paid or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series W Preferred Stock for the immediately preceding Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series W Preferred Stock and on any Parity Stock but cannot make full payment of such declared dividends, the Corporation will allocate the dividend payments on a *pro rata* basis among the holders of the shares of Series W Preferred Stock and the holders of any Parity Stock then outstanding. For purposes of calculating the *pro rata* allocation of partial dividend payments, the Corporation will allocate dividend payments based on the ratio between the then-current dividend payments due on the shares of Series W Preferred Stock and the aggregate of the current and accrued dividends due on the outstanding Parity Stock. No interest will be payable in respect of any dividend payment on shares of Series W Preferred Stock that may be in arrears. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors may be declared and paid on any Junior Stock from time to time out of any funds legally available therefor, and the shares of Series W Preferred Stock shall not be entitled to participate in any such dividend.

## **Section 5. Liquidation Rights.**

**(a) Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series W Preferred Stock shall be entitled, out of assets legally available for distribution to stockholders of the Corporation, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock and subject to the rights of the holders of any class or series of securities ranking senior to or on parity with Series W Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of \$25,000 per share, plus any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation. The holders of Series W Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any dividends which have been declared but not yet paid to all holders of Series W Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series W Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preferences, plus any dividends which have been declared but not yet paid, of Series W Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any dividends which have been declared but not yet paid has been paid in full to all holders of Series W Preferred Stock and all holders of any Parity Stock, the

holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

## **Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors, may redeem out of funds legally available therefor, (i) in whole or in part, the shares of Series W Preferred Stock at the time outstanding, at any time on or after September 9, 2019 or (ii) in whole but not in part, at any time within 90 days after a Capital Treatment Event, in each case upon notice given as provided in Section 6(b) below. The redemption price for shares of Series W Preferred Stock redeemed pursuant to (i) or (ii) of the preceding sentence shall be \$25,000 per share plus (except as otherwise provided below) dividends that have accrued but have not been paid for the then-current Dividend Period to but excluding the redemption date, without accumulation of any undeclared dividends. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the record date for a dividend period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such record date relating to the Dividend Payment Date as provided in Section 4 above.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series W Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series W Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series W Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series W Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for such shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series W Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series W Preferred Stock at the time outstanding, the shares of Series W Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series W Preferred Stock in proportion to the number of Series W Preferred Stock held by such holders or by lot. Subject to the provisions of this Section 6, the Board of Directors or any duly authorized committee of the Board of Directors shall have

full power and authority to prescribe the terms and conditions upon which shares of Series W Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other funds, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors or any duly authorized committee of the Board of Directors (the “*Depository Company*”) in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depository Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

## **Section 7. Voting Rights.**

**(a) General.** The holders of Series W Preferred Stock shall not be entitled to vote on any matter except as set forth in paragraphs 7(b) and 7(c) below or as required by law.

### **(b) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series W Preferred Stock or any other class or series of preferred stock that ranks on parity with Series W Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(b)(i) have been conferred and are exercisable, have not been paid in an aggregate amount equal to, as to any class or series, the equivalent of at least six or more quarterly Dividend Periods (whether consecutive or not), the number of directors constituting the Board of Directors shall be increased by two, and the holders of the Series W Preferred Stock (together with holders of any class of the Corporation’s authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of common stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation’s securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors shall at no time include more than two such directors. Each such director elected by the holders of shares of Series W Preferred Stock and any other class or series of preferred stock that ranks on

parity with Series W Preferred Stock as to payment of dividends having equivalent voting rights is a “ *Preferred Director*.”

**(ii) Election.** The election of the Preferred Directors will take place at any annual meeting of stockholders or any special meeting of the holders of Series W Preferred Stock and any other class or series of the Corporation’s stock that ranks on parity with Series W Preferred Stock as to payment of dividends and having equivalent voting rights and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(b)(i) above, the secretary of the Corporation may, and upon the written request of any holder of Series W Preferred Stock (addressed to the secretary at the Corporation’s principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), call a special meeting of the holders of Series W Preferred Stock and any other class or series of preferred stock that ranks on parity with Series W Preferred Stock as to payment of dividends and having equivalent voting rights and for which dividends have not been paid for the election of the two directors to be elected by them as provided in Section 7(b)(iii) below. The Preferred Directors shall each be entitled to one vote per director on any matter.

**(iii) Notice of Special Meeting.** Notice for a special meeting to elect the Preferred Directors will be given in a similar manner to that provided in the Corporation’s By- laws for a special meeting of the stockholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series W Preferred Stock may (at the Corporation’s expense) call such meeting, upon notice as provided in this Section 7(b)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation’s stockholders unless they have been previously terminated or removed pursuant to Section 7(b)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series W Preferred Stock (together with holders of any other class of the Corporation’s authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the stockholders.

**(iv) Termination; Removal.** Whenever full dividends have been paid regularly on the Series W Preferred Stock and any other class or series of preferred stock that ranks on parity with Series W Preferred Stock as to payment of dividends, if any, for the equivalent of at least four quarterly Dividend Periods, then the right of the holders of Series W Preferred Stock to elect the Preferred Directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods). The terms of office of the Preferred Directors will immediately terminate, and the number of directors constituting the Board of Directors will be reduced accordingly. Any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series W Preferred Stock (together with holders of any other class of the Corporation’s authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to



vote for the election of directors if such default in dividends did not exist) when they have the voting rights described in this Section 7(b).

**(c) Other Voting Rights.** So long as any shares of the Series W Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote or consent of the holders of at least of the voting power of the Series W Preferred Stock and the holders of any other Parity Stock entitled to vote thereon, voting together as a single class, given in person or by proxy, either in writing without a meeting or at any meeting called for the purpose, authorize, create or issue any capital stock ranking senior to the Series W Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding up, or reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. Further, so long as any shares of the Series W Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote of the holders of at least of the shares of the Series W Preferred Stock, amend, alter or repeal any provision of this Certificate of Designations or the Certificate of Incorporation of the Corporation, including by merger, consolidation or otherwise, so as to adversely affect the powers, preferences or special rights of the Series W Preferred Stock.

Notwithstanding the foregoing, (i) any increase in the amount of authorized common stock or authorized preferred stock, or any increase or decrease in the number of shares of any series of preferred stock, or the authorization, creation and issuance of other classes or series of capital stock, in each case ranking on a parity with or junior to the shares of the Series W Preferred Stock as to dividends and distribution of assets upon liquidation, dissolution or winding up, shall not be deemed to adversely affect such powers, preferences or special rights and (ii) a merger or consolidation of the Corporation with or into another entity in which the shares of the Series W Preferred Stock (A) remain outstanding or (B) are converted into or exchanged for preference securities of the surviving entity or any entity, directly or indirectly, controlling such surviving entity and such new preference securities have powers, preferences or special rights that are not materially less favorable than the Series W Preferred Stock shall not be deemed to adversely affect the powers, preferences or special rights of the Series W Preferred Stock.

**(d) No Vote if Shares Redeemed.** No vote or consent of the holders of the Series W Preferred Stock shall be required pursuant to Section 7(b) or 7(c) if, at or prior to the time when the act with respect to such vote or consent would otherwise be required shall be effected, the Corporation shall have redeemed or shall have called for redemption all outstanding shares of Series W Preferred Stock, with proper notice and sufficient funds having been set aside for such redemption, in each case pursuant to Section 6 above.

**(e) Procedures for Voting and Consents.** Other than as set forth in Section 7(b), the rules and procedures for calling and conducting any meeting of the holders of Series W Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors or any duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Certificate of Incorporation and By- laws of the Corporation and to applicable law.

**Section 8. Preemption and Conversion.** The holders of Series W Preferred Stock shall not have any rights of preemption or rights to convert such Series W Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank.** Notwithstanding anything set forth in the Certificate of Incorporation or this Certificate of Designations to the contrary, the Board of Directors or any authorized committee of the Board of Directors, without the vote of the holders of the Series W Preferred Stock, may authorize and issue additional shares of Junior Stock or Parity Stock.

**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase and sell Series W Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors or any duly authorized committee of the Board of Directors may determine; provided, however, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series W Preferred Stock not issued or which have been issued and converted, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** Shares of Series W Preferred Stock are not subject to the operation of a sinking fund.

**IN WITNESS WHEREOF**, Bank of America Corporation has caused this Certificate of Designations to be executed by its duly authorized officer on this 9<sup>th</sup> day of September, 2014.

**BANK OF AMERICA CORPORATION**

By: /s/ ROSS E. JEFFRIES, JR.  
Name: Ross E. Jeffries, Jr.  
Title: Deputy General Counsel and Corporate Secretary

**CERTIFICATE OF DESIGNATIONS  
OF  
FIXED-TO-FLOATING RATE  
NON-CUMULATIVE PREFERRED STOCK, SERIES Z  
OF  
BANK OF AMERICA CORPORATION**

Bank of America Corporation, a corporation organized and existing under the laws of the State of Delaware (the “*Corporation*”), hereby certifies that, pursuant to authority conferred upon the Board of Directors of the Corporation (the “*Board of Directors*”) by the provisions of the Amended and Restated Certificate of Incorporation of the Corporation, which authorize the issuance of not more than 100,000,000 shares of preferred stock, par value \$0.01 per share, and pursuant to authority conferred upon the New Preferred Stock Committee of the Board of Directors (the “*Committee*”) in accordance with Section 141(c) of the General Corporation Law of the State of Delaware (the “*General Corporation Law*”), the following resolutions were duly adopted by the Committee pursuant to the written consent of the Committee duly adopted on October 20, 2014, in accordance with Section 141(f) of the General Corporation Law:

**RESOLVED**, that, pursuant to the authority vested in the Committee and in accordance with the resolutions of the Board of Directors dated May 7, 2014 and July 24, 2014, the provisions of the Amended and Restated Certificate of Incorporation, the By-laws of the Corporation, and applicable law, a series of Preferred Stock, par value \$0.01 per share, of the Corporation be, and hereby is, created, and that the designation and number of shares of such series, and the voting and other powers, designations, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

**Section 1. Designation.**

The designation of the series of preferred stock shall be “Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series Z” (the “*Series Z Preferred Stock*”). Each share of Series Z Preferred Stock shall be identical in all respects to every other share of Series Z Preferred Stock. Series Z Preferred Stock will rank equally with Parity Stock, if any, will rank senior to Junior Stock and will rank junior to Senior Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.**

The number of authorized shares of Series Z Preferred Stock shall be 56,000. That number from time to time may be increased (but not in excess of the total number of authorized shares of preferred stock) or decreased (but not below the number of shares of Series Z Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors or any duly authorized committee of the Board of Directors and by the filing of a certificate pursuant to the provisions of the General Corporation Law stating that such increase or decrease, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series Z Preferred Stock.

**Section 3. Definitions.**

As used herein with respect to Series Z Preferred Stock:

“*Business Day*” means, for the Fixed Rate Period, each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive

order to close in New York, New York or in Charlotte, North Carolina; and, for the Floating Rate Period, each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive order to close in New York, New York or in Charlotte, North Carolina and is a London Banking Day.

“*Calculation Agent*” shall mean The Bank of New York Mellon Trust Company, N.A., or such other bank or entity as may be appointed by the Corporation to act as calculation agent for the Series Z Preferred Stock during the Floating Rate Period (as defined below).

“*Capital Treatment Event*” means the good faith determination by the Corporation that, as a result of any: (i) amendment to, clarification of, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any shares of the Series Z Preferred Stock; (ii) proposed change in those laws or regulations that is announced or becomes effective after the initial issuance of any shares of the Series Z Preferred Stock; or (iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced or becomes effective after the initial issuance of any shares of the Series Z Preferred Stock, there is more than an insubstantial risk that the Corporation shall not be entitled to treat an amount equal to the full liquidation preference of all shares of the Series Z Preferred Stock then outstanding as “additional Tier 1 capital” (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the Board of Governors of the Federal Reserve System or other appropriate federal banking agency, as then in effect and applicable, for as long as any share of the Series Z Preferred Stock is outstanding.

“*Depository Company*” shall have the meaning set forth in Section 6(d) hereof.

“*Dividend Determination Date*” shall have the meaning set forth below in the definition of “Three-Month LIBOR.”

“*Dividend Payment Date*” shall have the meaning set forth in Section 4(a) hereof.

“*Dividend Period*” shall have the meaning set forth in Section 4(a) hereof.

“*DTC*” means The Depository Trust Company, together with its successors and assigns.

“*Fixed Rate Period*” shall have the meaning set forth in Section 4(a) hereof.

“*Floating Rate Period*” shall have the meaning set forth in Section 4(a) hereof.

“*Junior Stock*” means the Corporation’s common stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which Series Z Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*London Banking Day*” means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London, England.

“*Parity Stock*” means the Corporation’s (a) 7% Cumulative Redeemable Preferred Stock, Series B, (b) 6.204% Non-Cumulative Preferred Stock, Series D, (c) Floating Rate Non-Cumulative Preferred Stock, Series E, (d) Floating Rate Non-Cumulative Preferred Stock, Series F, (e) Adjustable Rate Non-Cumulative Preferred Stock, Series G, (f) 6.625% Non-Cumulative Preferred Stock, Series I, (g) Fixed-to- Floating Rate Non-Cumulative Preferred Stock, Series K, (h) 7.25% Non-Cumulative Perpetual

Convertible Preferred Stock, Series L, (i) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series M, (j) 6% Non-Cumulative Perpetual Preferred Stock, Series T, (k) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series U, (l) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series V, (m) 6.625% Non-Cumulative Preferred Stock, Series W, (n) Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series X, (o) Floating Rate Non-Cumulative Preferred Stock, Series 1, (p) Floating Rate Non-Cumulative Preferred Stock, Series 2, (q) 6.375% Non-Cumulative Preferred Stock, Series 3, (r) Floating Rate Non-Cumulative Preferred Stock, Series 4, (s) Floating Rate Non-Cumulative Preferred Stock, Series 5, and (t) any other class or series of stock of the Corporation hereafter authorized that ranks on a par with the Series Z Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

“Reuters Screen Page *“LIBOR01”*” means the display page so designated on Reuters (or any other page as may replace that page on that service, or any other service as may be nominated as the information vendor, for the purpose of displaying London interbank offered rates for U.S. dollar deposits).

“*Senior Stock*” means any class or series of stock of the Corporation now existing or hereafter authorized which has preference or priority over the Series Z Preferred Stock as to the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“*Series Z Preferred Stock*” shall have the meaning set forth in Section 1 hereof.

“*Three-Month LIBOR*” means, with respect to any Dividend Period in the Floating Rate Period, the offered rate (expressed as a percentage *per annum*) for deposits in U.S. dollars for a three-month period commencing on the first day of that Dividend Period that appears on Reuters Screen Page “LIBOR01” as of 11:00 a.m. (London time) on the second London Banking Day immediately preceding the first day of that Dividend Period (the “*Dividend Determination Date*”). If such rate does not appear on Reuters Screen Page “LIBOR01,” Three-Month LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars for a three-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000 are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by the Calculation Agent (in consultation with the Corporation), at approximately 11:00 a.m., London time on the second London Banking Day immediately preceding the first day of that Dividend Period. The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, Three-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of such quotations. If fewer than two quotations are provided, Three-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of the rates quoted by three major banks in New York City selected by the Calculation Agent (in consultation with the Corporation), at approximately 11:00 a.m., New York City time, on the first day of that Dividend Period for loans in U.S. dollars to leading European banks for a three-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000. However, if fewer than three banks selected by the Calculation Agent (in consultation with the Corporation) to provide quotations are quoting as described above, Three-Month LIBOR for that Dividend Period will be the same as Three-Month LIBOR as determined for the previous Dividend Period, or in the case of the first Dividend Period in the Floating Rate Period, the most recent rate that could have been determined in accordance with the first sentence of this paragraph had the dividend rate been a floating rate during the Fixed Rate Period (as defined below). The Calculation Agent’s establishment of Three-Month LIBOR and calculation of the amount of dividends for each Dividend Period in the Floating Rate Period will be on file at the principal

offices of the Corporation, will be made available to any holder of Series Z Preferred Stock upon request and will be final and binding in the absence of manifest error.

#### **Section 4. Dividends.**

**(a) Rate.** Holders of Series Z Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors or any duly authorized committee of the Board of Directors, but only out of funds legally available for the payment of dividends, non-cumulative cash dividends based on the liquidation preference of \$25,000 per share of Series Z Preferred Stock, and no more, payable (x) for the Fixed Rate Period, semi-annually in arrears on April 23 and October 23 of each year, beginning on April 23, 2015, and (y) for the Floating Rate Period, quarterly in arrears on each January 23, April 23, July 23 and October 23, beginning on January 23, 2025; provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day (unless, for the Fixed Rate Period, that day falls in the next calendar year or, for the Floating Rate Period, that day falls in the next calendar month, then in each such case payment of such dividend will occur on the immediately preceding Business Day) (i) on or prior to October 23, 2024, without any interest or other payment in respect of such delay, and (ii) after October 23, 2024, with dividends accruing to the actual payment date (each such day on which dividends are payable a “Dividend Payment Date”). The period from, and including, the date of issuance of the Series Z Preferred Stock or any Dividend Payment Date to, but excluding, the next Dividend Payment Date is a “Dividend Period.” Dividends on each share of Series Z Preferred Stock will accrue on the liquidation preference of \$25,000 per share at a rate *per annum* equal to (1) 6.500%, for each Dividend Period from the issue date to, but excluding, October 23, 2024 (the “Fixed Rate Period”), and (2) thereafter, Three- Month LIBOR plus a spread of 4.174%, for each Dividend Period from, and including, October 23, 2024 (the “Floating Rate Period”). The record date for payment of dividends on the Series Z Preferred Stock shall be the first day of the calendar month in which the Dividend Payment Date falls or such other record date fixed by the Board of Directors or a duly authorized committee of the Board of Directors that is not more than 60 days nor less than 10 days prior to such Dividend Payment Date. For the Fixed Rate Period, the amount of dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months. For the Floating Rate Period, the amount of dividends payable shall be computed on the basis of a 360-day year and the actual number of days elapsed in a Dividend Period. Dollar amounts resulting from that calculation shall be rounded to the nearest cent, with one-half cent being rounded upward.

**(b) Non-Cumulative Dividends.** Dividends on shares of Series Z Preferred Stock shall be non-cumulative. To the extent that any dividends on the shares of Series Z Preferred Stock with respect to any Dividend Period are not declared and paid, in full or otherwise, on the Dividend Payment Date for such Dividend Period, then such unpaid dividends shall not cumulate and shall cease to accrue and be payable, and the Corporation shall have no obligation to pay, and the holders of Series Z Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period on or after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series Z Preferred Stock, Parity Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series Z Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in shares of Junior Stock, (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock), nor shall any monies be paid to or

made available for a sinking fund for the redemption of any such Junior Stock by the Corporation and (iii) no shares of Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series Z Preferred Stock and such Parity Stock except by conversion into or exchange for Junior Stock, in each case, unless full dividends on all outstanding shares of Series Z Preferred Stock for the immediately preceding Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. The foregoing limitations do not apply to purchases or acquisitions of the Corporation's Junior Stock pursuant to any employee or director incentive or benefit plan or arrangement (including any employment, severance or consulting agreement) of the Corporation or any subsidiary of the Corporation heretofore or hereafter adopted. Subject to the succeeding sentence, for so long as any shares of Series Z Preferred Stock remain outstanding, no dividends shall be declared or paid or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series Z Preferred Stock for the immediately preceding Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series Z Preferred Stock and on any Parity Stock but cannot make full payment of such declared dividends, the Corporation will allocate the dividend payments on a *pro rata* basis among the holders of the shares of Series Z Preferred Stock and the holders of any Parity Stock then outstanding. For purposes of calculating the *pro rata* allocation of partial dividend payments, the Corporation will allocate dividend payments based on the ratio between the then-current dividend payments due on the shares of Series Z Preferred Stock and the aggregate of the current and accrued dividends due on the outstanding Parity Stock. No interest will be payable in respect of any dividend payment on shares of Series Z Preferred Stock that may be in arrears. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors may be declared and paid on any Junior Stock from time to time out of any funds legally available therefor, and the shares of Series Z Preferred Stock shall not be entitled to participate in any such dividend.

## **Section 5. Liquidation Rights.**

**(a) Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series Z Preferred Stock shall be entitled, out of assets legally available for distribution to stockholders of the Corporation, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock and subject to the rights of the holders of any class or series of securities ranking senior to or on parity with Series Z Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of \$25,000 per share, plus any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation. The holders of Series Z Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any dividends which have been declared but not yet paid to all holders of Series Z Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series Z Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preferences, plus any dividends which have been declared but not yet paid, of Series Z Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any dividends which have been declared but not yet paid has been paid in full to all



holders of Series Z Preferred Stock and all holders of any Parity Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

## **Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors, may redeem out of funds legally available therefor, (i) in whole or in part, the shares of Series Z Preferred Stock at the time outstanding, at any time on or after October 23, 2024, or (ii) in whole but not in part, at any time within 90 days after a Capital Treatment Event, in each case upon notice given as provided in Section 6(b) below. The redemption price for shares of Series Z Preferred Stock redeemed pursuant to (i) or (ii) of the preceding sentence shall be \$25,000 per share plus (except as otherwise provided below) dividends that have accrued but have not been paid for the then-current Dividend Period to but excluding the redemption date, without accumulation of any undeclared dividends. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the record date for a dividend period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such record date relating to the Dividend Payment Date as provided in Section 4 above.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series Z Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series Z Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series Z Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series Z Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for such shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series Z Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series Z Preferred Stock at the time outstanding, the shares of Series Z Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series Z Preferred Stock in proportion to the number of Series Z Preferred Stock held by such holders or by lot. Subject to the provisions of this Section 6, the Board of Directors or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series Z Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other funds, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors or any duly authorized committee of the Board of Directors (the “*Depository Company*”) in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depository Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

## **Section 7. Voting Rights.**

**(a) General.** The holders of Series Z Preferred Stock shall not be entitled to vote on any matter except as set forth in paragraphs 7(b) and 7(c) below or as required by law.

### **(b) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series Z Preferred Stock or any other class or series of preferred stock that ranks on parity with Series Z Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(b)(i) have been conferred and are exercisable, have not been paid in an aggregate amount equal to, as to any class or series, the equivalent of at least three or more semi-annual or six or more quarterly Dividend Periods (whether consecutive or not), as applicable, the number of directors constituting the Board of Directors shall be increased by two, and the holders of the Series Z Preferred Stock (together with holders of any class of the Corporation’s authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of common stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation’s securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors shall at no time include more than two such directors. Each such director elected by the holders of shares of Series Z Preferred Stock and any other class or series of preferred stock that ranks on parity with Series Z Preferred Stock as to payment of dividends having equivalent voting rights is a “*Preferred Director*.”

**(ii) Election.** The election of the Preferred Directors will take place at any annual meeting of stockholders or any special meeting of the holders of Series Z Preferred Stock and any other class or series of the Corporation's stock that ranks on parity with Series Z Preferred Stock as to payment of dividends and having equivalent voting rights and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(b)(i) above, the secretary of the Corporation may, and upon the written request of any holder of Series Z Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), call a special meeting of the holders of Series Z Preferred Stock and any other class or series of preferred stock that ranks on parity with Series Z Preferred Stock as to payment of dividends and having equivalent voting rights and for which dividends have not been paid for the election of the two directors to be elected by them as provided in Section 7(b)(iii) below. The Preferred Directors shall each be entitled to one vote per director on any matter.

**(iii) Notice of Special Meeting.** Notice for a special meeting to elect the Preferred Directors will be given in a similar manner to that provided in the Corporation's By-laws for a special meeting of the stockholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series Z Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(b)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's stockholders unless they have been previously terminated or removed pursuant to Section 7(b)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series Z Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the stockholders.

**(iv) Termination; Removal.** Whenever full dividends have been paid regularly on the Series Z Preferred Stock and any other class or series of preferred stock that ranks on parity with Series Z Preferred Stock as to payment of dividends, if any, for the equivalent of at least two semi-annual or four quarterly Dividend Periods, as applicable, then the right of the holders of Series Z Preferred Stock to elect the Preferred Directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods). The terms of office of the Preferred Directors will immediately terminate, and the number of directors constituting the Board of Directors will be reduced accordingly. Any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series Z Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock having equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) when they have the voting rights described in this Section 7(b).

**(c) Other Voting Rights.** So long as any shares of the Series Z Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote or consent of the holders of at least 66⅔% of the voting power of the Series Z Preferred Stock and the holders of any other Parity Stock

entitled to vote thereon, voting together as a single class, given in person or by proxy, either in writing without a meeting or at any meeting called for the purpose, authorize, create or issue any capital stock ranking senior to the Series Z Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding up, or reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. Further, so long as any shares of the Series Z Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote of the holders of at least 66⅔% of the shares of the Series Z Preferred Stock, amend, alter or repeal any provision of this Certificate of Designations or the Certificate of Incorporation of the Corporation, including by merger, consolidation or otherwise, so as to adversely affect the powers, preferences or special rights of the Series Z Preferred Stock.

Notwithstanding the foregoing, (i) any increase in the amount of authorized common stock or authorized preferred stock, or any increase or decrease in the number of shares of any series of preferred stock, or the authorization, creation and issuance of other classes or series of capital stock, in each case ranking on a parity with or junior to the shares of the Series Z Preferred Stock as to dividends and distribution of assets upon liquidation, dissolution or winding up, shall not be deemed to adversely affect such powers, preferences or special rights and (ii) a merger or consolidation of the Corporation with or into another entity in which the shares of the Series Z Preferred Stock (A) remain outstanding or (B) are converted into or exchanged for preference securities of the surviving entity or any entity, directly or indirectly, controlling such surviving entity and such new preference securities have powers, preferences or special rights that are not materially less favorable than the Series Z Preferred Stock shall not be deemed to adversely affect the powers, preferences or special rights of the Series Z Preferred Stock.

**(d) No Vote if Shares Redeemed.** No vote or consent of the holders of the Series Z Preferred Stock shall be required pursuant to Section 7(b) or 7(c) if, at or prior to the time when the act with respect to such vote or consent would otherwise be required shall be effected, the Corporation shall have redeemed or shall have called for redemption all outstanding shares of Series Z Preferred Stock, with proper notice and sufficient funds having been set aside for such redemption, in each case pursuant to Section 6 above.

**(e) Procedures for Voting and Consents.** Other than as set forth in Section 7(b), the rules and procedures for calling and conducting any meeting of the holders of Series Z Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors or any duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Certificate of Incorporation and By- laws of the Corporation and to applicable law.

**Section 8. Preemption and Conversion.** The holders of Series Z Preferred Stock shall not have any rights of preemption or rights to convert such Series Z Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank.** Notwithstanding anything set forth in the Certificate of Incorporation or this Certificate of Designations to the contrary, the Board of Directors or any authorized committee of the Board of Directors, without the vote of the holders of the Series Z Preferred Stock, may authorize and issue additional shares of Junior Stock or Parity Stock.

**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase and sell Series Z Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors or any duly authorized committee of the Board of Directors may determine; provided, however, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series Z Preferred Stock not issued or which have been issued and converted, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** Shares of Series Z Preferred Stock are not subject to the operation of a sinking fund.

**IN WITNESS WHEREOF**, Bank of America Corporation has caused this Certificate of Designations to be executed by its duly authorized officer on this 23rd day of October, 2014.

**BANK OF AMERICA CORPORATION**

By: /s/ Ross E. Jeffries, Jr.  
Name: Ross E. Jeffries, Jr.  
Title: Corporate Secretary and Deputy General Counsel

**Bank of America Corporation and Subsidiaries**  
**Ratio of Earnings to Fixed Charges**  
**Ratio of Earnings to Fixed Charges and Preferred Dividends**

**Exhibit 12**

		Year Ended December 31				
(Dollars in millions)	Nine Months Ended September 30, 2014	2013	2012	2011	2010	2009
<i>Excluding Interest on Deposits</i>						
Income (loss) before income taxes	\$ 2,545	\$ 16,172	\$ 3,072	\$ (230)	\$ (1,323)	\$ 4,360
Equity in undistributed earnings (loss) of unconsolidated subsidiaries	(268)	(66)	212	596	1,210	(1,833)
Fixed charges:						
Interest expense	7,574	11,359	14,754	18,618	19,977	23,000
1/3 of net rent expense <sup>(1)</sup>	771	1,091	1,092	1,072	1,099	1,110
Total fixed charges	8,345	12,450	15,846	19,690	21,076	24,110
Preferred dividend requirements <sup>(2)</sup>	1,045	1,767	1,080	n/m	802	5,921
Fixed charges and preferred dividends	9,390	14,217	16,926	19,690	21,878	30,031
Earnings	\$ 10,622	\$ 28,556	\$ 19,130	\$ 20,056	\$ 20,963	\$ 26,637
Ratio of earnings to fixed charges <sup>(3)</sup>	1.27	2.29	1.21	1.02	0.99	1.10
Ratio of earnings to fixed charges and preferred dividends <sup>(3, 4)</sup>	1.13	2.01	1.13	1.02	0.96	0.89

		Year Ended December 31				
(Dollars in millions)	Nine Months Ended September 30, 2014	2013	2012	2011	2010	2009
<i>Including Interest on Deposits</i>						
Income (loss) before income taxes	\$ 2,545	\$ 16,172	\$ 3,072	\$ (230)	\$ (1,323)	\$ 4,360
Equity in undistributed earnings (loss) of unconsolidated subsidiaries	(268)	(66)	212	596	1,210	(1,833)
Fixed charges:						
Interest expense	8,417	12,755	16,744	21,620	23,974	30,807
1/3 of net rent expense <sup>(1)</sup>	771	1,091	1,092	1,072	1,099	1,110
Total fixed charges	9,188	13,846	17,836	22,692	25,073	31,917
Preferred dividend requirements <sup>(2)</sup>	1,045	1,767	1,080	n/m	802	5,921
Fixed charges and preferred dividends	10,233	15,613	18,916	22,692	25,875	37,838
Earnings	\$ 11,465	\$ 29,952	\$ 21,120	\$ 23,058	\$ 24,960	\$ 34,444
Ratio of earnings to fixed charges <sup>(3)</sup>	1.25	2.16	1.18	1.02	1.00	1.08
Ratio of earnings to fixed charges and preferred dividends <sup>(3, 4)</sup>	1.12	1.92	1.12	1.02	0.96	0.91

<sup>(1)</sup> Represents an appropriate interest factor.

<sup>(2)</sup> The earnings for 2011 reflect the impact of \$8.8 billion of mortgage banking losses and \$3.2 billion of goodwill impairment charges, which resulted in a negative preferred dividend requirement.

<sup>(3)</sup> The earnings for 2010 were inadequate to cover fixed charges, and fixed charges and preferred dividends. The earnings deficiency is a result of \$12.4 billion of goodwill impairment charges during 2010. The coverage deficiency for fixed charges was \$113 million and the coverage deficiency for fixed charges and preferred dividends was \$915 million for 2010.

<sup>(4)</sup> The earnings for 2009 were inadequate to cover fixed charges and preferred dividends. The earnings deficiency is a result of accelerated accretion of \$4.0 billion recorded as a result of the repurchase of TARP Preferred Stock. The coverage deficiency for fixed charges and preferred dividends was \$3.4 billion.

n/m = not meaningful

**CERTIFICATION PURSUANT TO SECTION 302  
OF THE SARBANES-OXLEY ACT OF 2002  
FOR THE CHIEF EXECUTIVE OFFICER**

I, Brian T. Moynihan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bank of America Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2014

/s/ Brian T. Moynihan  
Brian T. Moynihan  
Chief Executive Officer



**CERTIFICATION PURSUANT TO SECTION 302  
OF THE SARBANES-OXLEY ACT OF 2002  
FOR THE CHIEF FINANCIAL OFFICER**

I, Bruce R. Thompson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bank of America Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2014

/s/ Bruce R. Thompson  
Bruce R. Thompson  
Chief Financial Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002**

I, Brian T. Moynihan, state and attest that:

1. I am the Chief Executive Officer of Bank of America Corporation (the registrant).
2. I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:
  - the Quarterly Report on Form 10-Q of the registrant for the quarter ended September 30, 2014 (the periodic report) containing financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
  - the information contained in the periodic report fairly presents, in all material respects, the financial condition and results of operations of the registrant as of, and for, the periods presented.

Date: November 6, 2014

/s/ Brian T. Moynihan  
Brian T. Moynihan  
Chief Executive Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002**

I, Bruce R. Thompson, state and attest that:

1. I am the Chief Financial Officer of Bank of America Corporation (the registrant).
2. I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:
  - the Quarterly Report on Form 10-Q of the registrant for the quarter ended September 30, 2014 (the periodic report) containing financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
  - the information contained in the periodic report fairly presents, in all material respects, the financial condition and results of operations of the registrant as of, and for, the periods presented.

Date: November 6, 2014

/s/ Bruce R. Thompson  
Bruce R. Thompson  
Chief Financial Officer

This Settlement Agreement (“Agreement”) is entered into between the United States acting through the United States Department of Justice (“Department of Justice”), along with the States of California, Delaware, Illinois, Maryland, and New York, and the Commonwealth of Kentucky, acting through their respective Attorneys General (collectively, “the States”), and Bank of America Corporation, Bank of America, N.A., and Banc of America Mortgage Securities, as well as their current and former subsidiaries and affiliates (collectively, “Bank of America”). The United States, the States, and Bank of America are collectively referred to herein as “the Parties.”

#### **RECITALS**

A. The United States Attorney’s Offices for the District of New Jersey, the Western District of North Carolina, the Northern District of Georgia, and the Central District of California conducted investigations of the packaging, origination, marketing, sale, structuring, arrangement, and issuance of residential mortgage-backed securities (“RMBS”) and collateralized debt obligations (“CDOs”) by Bank of America; Countrywide Financial Corporation, Countrywide Home Loans, Inc., and Countrywide Securities Corporation, as well as their current and former subsidiaries and affiliates (collectively, “Countrywide”); Merrill Lynch, Pierce, Fenner & Smith, Inc., Merrill Lynch Mortgage Lending, Inc., and Merrill Lynch Mortgage Investors, Inc., as well as their current and former subsidiaries and affiliates (collectively, “Merrill Lynch”); and First Franklin Financial Corporation, as well as its current and former subsidiaries and affiliates (“First Franklin”). Based on these investigations, the United States believes that there are potential legal claims by the United States against Bank of America, Countrywide, Merrill Lynch and First Franklin for violations of federal law. Furthermore, based on its investigation, the United States Attorney’s Office for the Western District of North Carolina filed a civil action,

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*United States v. Bank of America Corp., et al.*, No. 13-cv-446-MOC (W.D.N.C.), against Bank of America seeking a civil monetary penalty pursuant to the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (“FIRREA”), 12 U.S.C. § 1833a.

B. The States, based on their independent investigations of the same conduct, believe that there are potential legal claims by California, Delaware, Illinois, Maryland, Kentucky, and New York against Bank of America, Countrywide, Merrill Lynch, and First Franklin for state law violations in connection with the packaging, origination, marketing, sale, structuring, arrangement, and issuance of RMBS and CDOs.

C. The United States Attorney’s Office for the Southern District of New York has conducted investigations of Countrywide and Bank of America’s origination and sale of defective residential mortgage loans to the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”) (collectively, “government-sponsored enterprises” or “GSEs”), including investigating allegations asserted by:

- i. Relator, who filed a complaint on or about June 21, 2011, under the *qui tam* provisions of the False Claims Act, 31 U.S.C. §§ 3729, *et seq.*, against Bank of America, three of its subsidiaries (Countrywide Financial Corporation, Landsafe Appraisal Services, Inc. and U.S. Trust), and another defendant, asserting *inter alia*, that, from 2004 to 2011, Bank of America and its subsidiaries originated residential mortgage loans using inflated appraisals and fraudulently sold those loans to the GSEs with misrepresentations as to the loans’ quality;
- ii. Relator, who filed a complaint on or about June 4, 2014, under the *qui tam* provisions of the False Claims Act against Countrywide and Bank of America, alleging, *inter alia*, that, from 2009 to 2014, these entities fraudulently sold

defective residential mortgage loans originated by Countrywide's Consumer Markets Division and later Bank of America to the GSEs with misrepresentations as to the loans' quality; and

- iii. Relator, who filed a complaint on or about January 14, 2014, under the *qui tam* provisions of the False Claims Act against Defendants Countrywide, Bank of America, Merrill Lynch, and First Franklin, alleging, *inter alia*, that, from 2008 to 2013, those entities breached representations and warranties by failing to report thousands of defective loans to the GSEs.

Based on these investigations, the United States believes that there are potential legal claims by the United States against Bank of America for violations of federal law.

D. The United States Attorney's Office for the Western District of North Carolina has also conducted an investigation of Bank of America and Countrywide submitting false claims to the Federal Housing Administration ("FHA"), an agency within the United States Department of Housing and Urban Development, including investigating allegations asserted by Mortgage Now, Inc., which filed a complaint on or about June 7, 2012, under the *qui tam* provisions of the False Claims Act against Bank of America alleging *inter alia*, that Bank of America and Countrywide submitted claims to FHA for reimbursement of amounts Bank of America and Countrywide already had recovered from third-party correspondent lenders. As part of this investigation, the United States Attorney's Office for the Western District of North Carolina examined whether Bank of America settled repurchase claims with Freddie Mac and Fannie Mae concerning residential mortgages for which Bank of America or Countrywide received compensation from third party correspondent lenders that Bank of America did not disclose to Freddie Mac and Fannie Mae.

E. The United States Attorney's Office for the Eastern District of New York has conducted an investigation of Bank of America's origination of loans insured by the FHA from May 1, 2009 through March 31, 2012.

F. The United States Department of Housing and Urban Development has conducted an investigation of Bank of America's performance as Master Subservicer under Contract Number C-OPC-23289 with the Government National Mortgage Association ("Ginnie Mae").

G. Bank of America, Countrywide, Merrill Lynch, and/or certain affiliates thereof have resolved claims filed by the Federal Deposit Insurance Corporation ("FDIC") as Receiver for 1st Pacific Bank of California, the FDIC as Receiver for Affinity Bank, the FDIC as Receiver for CF Bancorp, the FDIC as Receiver for Citizens National Bank, the FDIC as Receiver for Colonial Bank, the FDIC as Receiver for Eurobank, the FDIC as Receiver for First Banking Center, the FDIC as Receiver for First Dupage Bank, the FDIC as Receiver for Franklin Bank, S.S.B., the FDIC as Receiver for Guaranty Bank, the FDIC as Receiver for Horizon Bank, the FDIC as Receiver for Imperial Capital Bank, the FDIC as Receiver for Independent Bankers Bank, the FDIC as Receiver for Los Padres Bank, the FDIC as Receiver for Palos Bank & Trust Co., the FDIC as Receiver for Prosperan Bank, the FDIC as Receiver for SCB Bank, the FDIC as Receiver for Security Savings Bank, the FDIC as Receiver for ShoreBank, the FDIC as Receiver for Statewide Bank, the FDIC as Receiver for Strategic Capital Bank, the FDIC as Receiver for United Western Bank, F.S.B., the FDIC as Receiver for USA Bank, the FDIC as Receiver for Venture Bank, and the FDIC as Receiver for Warren Bank (the FDIC in its capacity as receiver for each of the Failed Banks referred to as "FDIC-R"), and claims filed by Bank of America, N.A. The terms of the resolution of those claims are memorialized in a separate agreement, attached hereto as Exhibit A.

H. Bank of America and Merrill Lynch have reached an agreement in principle to resolve claims by the United States Securities and Exchange Commission (“SEC”). The terms of the resolution of those claims are reflected in separate documents, attached hereto as Exhibit B.

I. Bank of America acknowledges the facts set out in the Statement of Facts set forth in Annex 1, attached hereto and hereby incorporated.

J. In consideration of the mutual promises and obligations of this Agreement, the Parties agree and covenant as follows:

#### **TERMS AND CONDITIONS**

1. **Payment.** Bank of America shall pay a total amount of \$9,650,000,000.00 to resolve pending and potential legal claims in connection with the Covered Conduct, as defined below (the “Settlement Amount”), of which \$5,020,000,000.00 shall be paid as a civil monetary penalty. As set out in Paragraph 1(A)(i), \$5,000,000,000.00 of the Settlement Amount will be paid as a penalty recovered pursuant to FIRREA, 12 U.S.C. § 1833a. The remainder will be paid as set out in Paragraphs 1(A)(ii) to 1(A)(ix) and Paragraphs 1(B) to 1(G) and the Total Tax Relief Payment Amount as set out in Paragraph 2. As set out in the settlement documents attached hereto as Exhibit B, \$20,000,000.00 of the Settlement Amount will be paid as a penalty in connection with the claims referenced in Recital Paragraph H.

A. Within sixty (60) days of receiving written payment processing instructions from the Department of Justice, Office of the Associate Attorney General, Bank of America shall pay \$8,216,840,000.00 of the Settlement Amount by electronic funds transfer to the Department of Justice.



- i. \$5,000,000,000.00, and no other amount, is a civil monetary penalty recovered pursuant to FIRREA, 12 U.S.C. § 1833a. It will be deposited in the General Fund of the United States Treasury.
- ii. \$350,000,000.00, and no other amount, is in settlement of the claims of the United States identified in Recital Paragraph C and *United States ex rel. [Sealed] v. [Sealed]*, as disclosed to Bank of America.
- iii. \$350,000,000.00, and no other amount, is in settlement of the claims of the United States identified in Recital Paragraph C and *United States ex rel. [Sealed] v. [Sealed]*, as disclosed to Bank of America.
- iv. \$50,000,000.00, and no other amount, is in settlement of the claims of the United States identified in Recital Paragraph D and *United States ex rel. [Sealed] v. [Sealed]*, as disclosed to Bank of America.
- v. \$300,000,000.00, and no other amount, is in settlement of the claims of the United States identified in Recital Paragraph C and *United States ex rel. [Sealed] v. [Sealed]*, as disclosed to Bank of America.
- vi. \$800,000,000.00, and no other amount, is in settlement of Bank of America's submission of claims through December 31, 2013 for FHA loans originated by Bank of America or Countrywide on or after May 1, 2009. Any amount that FHA receives will be deposited into the Federal Housing Administration's Capital Reserve Account.
- vii. \$200,000,000.00, and no other amount, is in settlement of potential contractual claims related to Bank of America's and Countrywide's performance as Master Subservicer under Contract Number C-OPC-23289

with Ginnie Mae. Any amount that Ginnie Mae receives will be deposited into the Government National Mortgage Association's Financing Account.

viii. \$1,031,000,000.00, is paid by Bank of America in settlement of the claims of the FDIC identified in Recital Paragraph G, pursuant to the settlement agreement attached hereto as Exhibit A, the terms of which are not altered or affected by this Agreement.

ix. \$135,840,000.00, and no other amount, is paid by Bank of America in settlement of the claims of the SEC identified in Recital Paragraph H, pursuant to the settlement documents attached hereto as Exhibit B, the terms of which are not altered or affected by this Agreement.

B. \$300,000,000.00, and no other amount, will be paid by Bank of America to the State of California pursuant to Paragraph 8, below, and the terms of written payment instructions from the State of California, Office of the Attorney General. Payment shall be made by electronic funds transfer within sixty (60) days of receiving written payment processing instructions from the State of California, Office of the Attorney General.

C. \$45,000,000.00, and no other amount, will be paid by Bank of America to the State of Delaware pursuant to Paragraph 9, below, and the terms of written payment instructions from the State of Delaware, Office of the Attorney General. Payment shall be made by electronic funds transfer within sixty (60) days of receiving written payment processing instructions from the State of Delaware, Office of the Attorney General.

D. \$200,000,000.00, and no other amount, will be paid by Bank of America to the State of Illinois pursuant to Paragraph 10, below, and the terms of written payment instructions from the State of Illinois, Office of the Attorney General. Payment shall be made by electronic

funds transfer within sixty (60) days of receiving written payment processing instructions from the State of Illinois, Office of the Attorney General.

E. \$23,000,000.00, and no other amount, will be paid by Bank of America to the Commonwealth of Kentucky pursuant to Paragraph 11, below, and the terms of written payment instructions from the Commonwealth of Kentucky, Office of the Attorney General. Payment shall be made by electronic funds transfer within sixty (60) days of receiving written payment processing instructions from the Commonwealth of Kentucky, Office of the Attorney General.

F. \$75,000,000.00, and no other amount, will be paid by Bank of America to the State of Maryland pursuant to Paragraph 12, below, and the terms of written payment instructions from the State of Maryland, Office of the Attorney General. Payment shall be made by electronic funds transfer within sixty (60) days of receiving written payment processing instructions from the State of Maryland, Office of the Attorney General.

G. \$300,000,000.00, and no other amount, will be paid by Bank of America to the State of New York pursuant to Paragraph 13, below, and the terms of written payment instructions from the State of New York, Office of the Attorney General. Payment shall be made by electronic funds transfer within sixty (60) days of receiving written payment processing instructions from the State of New York, Office of the Attorney General.

2. **Consumer Relief.** In addition, Bank of America shall provide \$7,000,000,000.00 worth of consumer relief as set forth in Annex 2, attached hereto and hereby incorporated as a term of this Agreement, to remediate harms resulting from the alleged unlawful conduct of Bank of America. The value of consumer relief provided shall be calculated and enforced pursuant to the terms of Annex 2. An independent monitor will determine whether Bank of America has satisfied the obligations contained in Annex 2 (such monitor to be Eric Green), and Bank of

America will provide the Monitor with all documentation the Monitor needs to do so, excluding all privileged information. All costs associated with said Monitor shall be borne solely by Bank of America; notwithstanding the fact that Bank of America bears the costs associated with the Monitor, the Monitor shall be fully independent of Bank of America. Bank of America will refrain from retaining the Monitor to represent Bank of America in any capacity prior to two years after the date upon which Bank of America satisfies the Consumer Relief obligations set forth in Annex 2. Bank of America will also refrain from engaging the Monitor as a mediator in any matter to which Bank of America is a party until Bank of America satisfies the Consumer Relief obligations set forth in Annex 2. Bank of America shall also pay \$490,160,000.00 (such amount to be referred to as the "Total Tax Relief Payment Amount") of the Settlement Amount, in addition to the \$7,000,000,000.00 worth of consumer relief, for the payment of consumer tax liability as a result of consumer relief as set forth in Annex 3, attached hereto and incorporated as a term of this Agreement. Such \$490,160,000.00 will be deposited into an escrow account (such account to be referred to as the "Tax Relief Payment Account") that is a Qualified Settlement Fund in accordance with Treasury Regulation 1.468B-1(a), and all aspects of the payments therefrom shall be handled by the Monitor provided for herein and shall not be the responsibility of Bank of America.

3. **Covered Conduct.** "Covered Conduct" as used herein is defined as:

A. The creation, origination, pooling, structuring, arranging, formation, packaging, marketing, underwriting, sale, or issuance prior to January 1, 2009 by the Released Entities (as defined further below) of the RMBS and CDOs identified in Annex 4, attached hereto and hereby incorporated. Covered Conduct includes representations, disclosures, or non-disclosures to RMBS investors about, or made in connection with, the underlying residential mortgage loans,

where the representation, disclosure, or non-disclosure involves information about or obtained during the process of originating, acquiring, securitizing, underwriting, or servicing residential mortgage loans in the RMBS identified in Annex 4. Covered Conduct also includes representations, disclosures, or non-disclosures made in connection with the activities set forth above about the CDOs identified in Annex 4, attached hereto and hereby incorporated. Covered Conduct as set forth in this Paragraph 3(A) does not include: (i) representations or non-disclosures made in connection with the trading of RMBS or CDOs, except to the extent that the representations, disclosures, or non-disclosures are in the offering materials for the underlying RMBS or CDOs listed in Annex 4, attached hereto and hereby incorporated; (ii) any conduct where Bank of America, Countrywide, Merrill Lynch, and First Franklin acted only in the role of trustee; or (iii) the servicing of residential mortgage loans, except representations or non-disclosures to investors in the RMBS listed in Annex 4 about servicing, or information obtained in the course of servicing, such loans.

B. Covered Conduct includes the administration of RMBS and CDOs identified in Annex 4, attached hereto and hereby incorporated, as of the Execution Date, to the extent such administration relates to any actions or inactions with respect to representation and warranties or the cure, substitution, or repurchase (or failure to do or seek any of the same) of residential mortgage loans. Covered Conduct includes representations, disclosures, or non-disclosures to trustees made in connection with the activities set forth above about the residential mortgage loans included in the RMBS identified in Annex 4, attached hereto and hereby incorporated.

C. The underwriting and origination of residential mortgage loans by Bank of America and Countrywide that were sold by Bank of America and Countrywide prior to December 31, 2013 to the GSEs, including the appraisal of properties in connection with the

origination of such residential mortgage loans, and representations by Bank of America and Countrywide made prior to December 31, 2013 to the GSEs regarding the underwriting, origination, and quality control with respect to those residential mortgage loans.

D. The repurchase, investigation, and reporting obligations of Bank of America, Countrywide, and First Franklin from January 1, 2006 to December 31, 2013, under the representations and warranties contained in the GSE Seller/Servicer Guide with respect to concurrent residential mortgage loans.

E. The origination, including the appraisal of properties in connection with the origination of such residential mortgage loans, underwriting, quality control, and endorsement of single-family residential mortgage loans by Bank of America and Countrywide, as set forth more fully in Annex 1, originated on or after May 1, 2009, on which claims were submitted on or before December 31, 2013 to the FHA.

F. All claims as alleged in the following actions relating to the Covered Conduct described in Paragraphs 3(A)-3(E), *supra*:

- i. *United States ex rel. [Sealed] v. [Sealed]*, as disclosed to Bank of America
- ii. *United States ex rel. [Sealed] v. [Sealed]*, as disclosed to Bank of America;
- iii. *United States ex rel. [Sealed] v. [Sealed]*, as disclosed to Bank of America; and
- iv. *United States ex rel. [Sealed] v. [Sealed]*, as disclosed to Bank of America, relating to the submission of claims by Bank of America or Countrywide on or before December 31, 2013 to FHA for residential mortgages that: (i) Bank of America or Countrywide acquired from third

party correspondent lenders and (ii) Bank of America or Countrywide received any form of compensation from third party correspondent lenders that was not disclosed to FHA. Covered Conduct relating to this matter also includes Bank of America settling repurchase claims with Freddie Mac and Fannie Mae concerning residential mortgages for which Bank of America or Countrywide received compensation from third party correspondent lenders in connection with actual or anticipated losses on those mortgages that Bank of America did not disclose to Freddie Mac and Fannie Mae. Notwithstanding anything to the contrary, all conduct described in this Paragraph 3(F)(iv) shall be deemed Covered Conduct under this Agreement.

G. Bank of America's and Countrywide's performance as Master Subservicer under Contract Number C-OPC-23289, with Ginnie Mae for the period March 1, 2009 through August 31, 2014.

H. The underwriting and origination of residential mortgage loans, including the appraisal of properties in connection with the origination of such residential mortgage loans, by Bank of America, Countrywide, Merrill Lynch, and First Franklin that were securitized by non-governmental entities in private label securitizations prior to January 1, 2009.

4. **Cooperation.** Until the date upon which all investigations and any prosecution arising out of the Covered Conduct are concluded by the Department of Justice, whether or not they are concluded within the term of this Agreement, Bank of America shall, subject to applicable laws or regulations: (a) cooperate fully with the Department of Justice (including the Federal Bureau of Investigation) and any other law enforcement agency designated by the Department of Justice

regarding matters arising out of the Covered Conduct; (b) assist the Department of Justice in any investigation or prosecution arising out of the Covered Conduct by providing logistical and technical support for any meeting, interview, grand jury proceeding, or any trial or other court proceeding; (c) use its best efforts to secure the attendance and truthful statements or testimony of any officer, director, agent, or employee of any of the entities released in Paragraph 5 at any meeting or interview or before the grand jury or at any trial or other court proceeding regarding matters arising out of the Covered Conduct; and (d) provide the Department of Justice, upon request, all non-privileged information, documents, records, or other tangible evidence regarding matters arising out of the Covered Conduct about which the Department or any designated law enforcement agency inquires.

5. **Releases by the United States.** Subject to the exceptions in Paragraph 15 (“Excluded Claims”), and conditioned upon Bank of America’s full payment of the Settlement Amount and Bank of America’s agreement, by executing this Agreement, to satisfy the terms in Paragraph 2 (“Consumer Relief”) and Paragraph 4 (“Cooperation”), the United States fully and finally releases Bank of America, Countrywide, Merrill Lynch, and First Franklin, (“Released Entities”) and each of their respective successors and assigns:

- a. For the Covered Conduct contained in Paragraphs 3(A), 3(B), 3(C), 3(D), 3(E), and 3(F) from any civil claims the United States has for the Covered Conduct arising under FIRREA, 12 U.S.C. § 1833a; the False Claims Act, 31 U.S.C. §§ 3729, *et seq.*; the Program Fraud Civil Remedies Act, 31 U.S.C. §§ 3801, *et seq.*; the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961, *et seq.*; the Injunctions Against Fraud Act, 18 U.S.C. § 1345; common law theories of negligence, gross negligence, indemnification, payment by mistake, unjust enrichment, money had and



received, breach of fiduciary duty, breach of contract, misrepresentation, deceit, fraud, and aiding and abetting any of the foregoing; or that the Civil Division of the Department of Justice has actual and present authority to assert and compromise pursuant to 28 C.F.R. § 0.45.

- b. For the Covered Conduct contained in Paragraph 3(H) from any civil claims the United States has for the Covered Conduct arising under FIRREA, 12 U.S.C. § 1833a.

6. **Releases by the FHA.** Subject to the exceptions in Paragraph 15 (“Excluded Claims”), and conditioned upon Bank of America’s full payment of the Settlement Amount relating to the submission of claims to the FHA (\$800,000,000.00) and Bank of America’s agreement, by executing this Agreement, to satisfy the terms in Paragraph 2 (“Consumer Relief”) and Paragraph 4 (“Cooperation”), the United States Department of Housing and Urban Development, acting on behalf of FHA, fully and finally releases the Released Entities and their successors and assigns from any monetary administrative claim the FHA has for the Covered Conduct described in Paragraphs 3(E) and 3(F), *supra*.

7. **Releases by the Ginnie Mae.** Subject to the exceptions in Paragraph 15 (“Excluded Claims”), and conditioned upon: (i) Bank of America’s full payment of the Settlement Amount relating to Ginnie Mae (\$200,000,000.00) and (ii) Bank of America’s agreement, by executing this Agreement, to satisfy the terms in Paragraph 2 (“Consumer Relief”) and Paragraph 4 (“Cooperation”), the United States Department of Housing and Urban Development, acting on behalf of Ginnie Mae, fully and finally releases the Released Entities and their successors and assigns from any civil or administrative monetary claim Ginnie Mae has against Bank of

America for the Covered Conduct contained in Paragraph 3(G) under the common law theory of breach of contract.

8. **Releases by the California Attorney General.** Subject to the exceptions in Paragraph 15 (Excluded Claims), and conditioned upon Bank of America's full payment of the Settlement Amount (of which \$300,000,000.00 will be paid to the Office of the California Attorney General, in accordance with written payment instructions from the California Attorney General, to remediate harms to the State, pursuant to California Government Code §§ 12650-12656 and 12658, allegedly resulting from unlawful conduct of the Released Entities), the California Attorney General fully and finally releases the Released Entities from any civil or administrative claim for the Covered Conduct contained in Paragraph 3(A) only that the California Attorney General has authority to bring, including but not limited to: California Corporate Securities Law of 1968, Cal. Corporations Code § 25000 *et seq.*, California Government Code §§ 12658 and 12660 and California Government Code §§ 12650-12656, common law theories of negligence, payment by mistake, unjust enrichment, money had and received, breach of fiduciary duty, breach of contract, misrepresentation, deceit, fraud and aiding and abetting any of the foregoing. The California Attorney General executes this release in her official capacity and releases only claims that the California Attorney General has the authority to release for the Covered Conduct contained in Paragraph 3(A). The California Attorney General agrees that no portion of the funds in this paragraph is received as a civil penalty or fine, including, but not limited to any civil penalty or fine imposed under California Government Code § 12651. The California Attorney General and Bank of America acknowledge that they have been advised by their attorneys of the contents and effect of Section 1542 of the California

Civil Code ("Section 1542") and hereby expressly waive with respect to this Agreement any and all provisions, rights, and benefits conferred by Section 1542.

9. **Releases by the State of Delaware.** Subject to the exceptions in Paragraph 15 (Excluded Claims), and conditioned solely upon Bank of America's full payment of the Settlement Amount (of which \$45,000,000.00 will be paid to the State of Delaware, in accordance with written payment instructions from the State of Delaware, Office of the Attorney General, to remediate harms to the State allegedly resulting from unlawful conduct of the Released Entities), the Delaware Department of Justice fully and finally releases the Released Entities from any civil or administrative claim for the Covered Conduct contained in Paragraph 3(A) only that it has authority to bring, including but not limited to: 6 Del. C. Chapter 12 (the Delaware False Claims and Reporting Act), 6 Del. C. §§ 2511 *et seq.* (the Delaware Consumer Fraud Act), 6 Del. C. Chapter 73 (the Delaware Securities Act), and common law theories of negligence, payment by mistake, unjust enrichment, money had and received, breach of fiduciary duty, breach of contract, misrepresentation, deceit, fraud and aiding and abetting any of the foregoing. The payment to the State of Delaware shall be used, to the maximum extent possible, for purposes of providing restitution and remediating harms to the State and its communities allegedly resulting from unlawful conduct of the Released Entities, including efforts to address the mortgage and foreclosure crisis, financial fraud and deception, and housing-related issues. The State of Delaware agrees that no portion of the funds in this paragraph is received as a civil penalty or fine, including, but not limited to any civil penalty or fine imposed under 6 Del. C. § 1201 or § 2522.

10. **Releases by the State of Illinois.** Subject to the exceptions in Paragraph 15 (Excluded Claims), and conditioned solely upon Bank of America's full payment of the Settlement Amount

(of which \$200,000,000.00 will be paid to the State of Illinois, Office of the Attorney General, in accordance with the written payment instructions from the State of Illinois, Office of the Attorney General, to remediate harms to the State allegedly resulting from unlawful conduct of the Released Entities), the Illinois Attorney General of the State of Illinois fully and finally releases the Released Entities from any civil or administrative claim for the Covered Conduct contained in Paragraph 3(A) only that it has authority to bring or compromise, including but not limited to: Illinois Securities Law of 1953, 815 Ill. Comp. Stat. 5/1 *et seq.*, and common law theories of negligence, gross negligence, payment by mistake, unjust enrichment, money had and received, breach of fiduciary duty, breach of contract, misrepresentation, deceit, fraud and aiding and abetting any of the foregoing. The State of Illinois agrees that no portion of the funds in this paragraph is received as a civil penalty or fine.

11. **Releases of the Commonwealth of Kentucky.** Subject to the exceptions in Paragraph 15 (Excluded Claims), and conditioned solely upon Bank of America's full payment of the Settlement Amount (of which \$23,000,000.00 will be paid to the Commonwealth of Kentucky, in accordance with written payment instructions from the Commonwealth of Kentucky, Office of the Attorney General, to remediate harms to the State allegedly resulting from allegedly unlawful conduct of the Released Entities), the Attorney General of the Commonwealth of Kentucky fully and finally releases the Released Entities from any civil or administrative claim for the Covered Conduct contained in Paragraph 3(A) only that it has the authority to bring or compromise, including but not limited to under: KRS 292.310-292.480 (Kentucky Securities Act), 367.110-367.300 (Kentucky Consumer Protection Act), and common law theories of negligence, gross negligence, recklessness, willful misconduct, payment by mistake, unjust enrichment, money had and received, breach of fiduciary duty, breach of

contract, misrepresentation, deceit, fraud, gross negligence, recklessness, willful misconduct, and aiding and abetting or conspiracy regarding any of the foregoing, as well as claims of unfair, abusive, or deceptive practices. The Commonwealth of Kentucky agrees that no portion of the funds in this paragraph is received as a civil penalty or fine.

12. **Releases of the State of Maryland.** Subject to the exceptions in Paragraph 15 (Excluded Claims), and conditioned solely upon Bank of America's full payment of the Settlement Amount (of which \$75,000,000.00 will be paid to the State of Maryland, in accordance with written payment instructions from the State of Maryland, Office of the Attorney General, to remediate harms to the State allegedly resulting from unlawful conduct of the Released Entities), the Attorney General of the State of Maryland ("Maryland Attorney General") fully and finally releases the Released Entities from any civil or administrative claim for the Covered Conduct contained in Paragraph 3(A) only that the Maryland Attorney General has authority to bring, including but not limited to: Maryland Securities Act, Md. Code Ann., Corps. & Assn's, §§ 11-101 *et seq.*, Maryland Consumer Protection Act, Com. Law §§ 13-101 *et seq.*, statutes and regulations in the nature of the False Claims Act or similar Laws, and common law theories of negligence, gross negligence, recklessness, willful misconduct, payment by mistake, unjust enrichment, money had and received, breach of fiduciary duty, breach of contract, misrepresentation, deceit, fraud, indemnification, contribution, restitution, rescission, and aiding and abetting or conspiracy claims regarding any of the foregoing, as well as claims of unfair, abusive, or deceptive practices, but excluding any liability arising under the tax provisions of the Maryland Code and any claims that may arise in any non-enforcement legal action related to any Maryland governmental entity in its capacity as an investor. The Maryland Attorney General executes this release in his official capacity and releases only claims that the Maryland Attorney

General has the authority to release for the Covered Conduct. The payment to the State of Maryland shall be made to the Maryland Attorney General, which shall hold the monies and distribute them as directed by the Maryland Attorney General for restitution to certain investors, including state and local governmental entities, and for costs incurred in connection with restitution, with any remaining funds to be credited to the Mortgage Loan Servicing Practices Settlement Fund to be used in accordance with Maryland law. The State of Maryland agrees that no portion of the funds in this paragraph is received as a civil penalty or fine.

13. **Releases by the State of New York.** Subject to the exceptions in Paragraph 15 (Excluded Claims), and conditioned solely upon Bank of America's full payment of the Settlement Amount (of which \$300,000,000.00 will be paid to the State of New York, in accordance with written payment instructions from the State of New York, Office of the Attorney General, to remediate harms to the State allegedly resulting from unlawful conduct of the Released Entities), the State of New York, by Eric T. Schneiderman, Attorney General of the State of New York, fully and finally releases the Released Entities from any civil or administrative claim for the Covered Conduct contained in Paragraph 3(A) only that it has authority to bring, including but not limited to any such claim under: New York General Business Law Article 23A, New York Executive Law § 63(12), and common law theories of negligence, payment by mistake, unjust enrichment, money had and received, breach of fiduciary duty, breach of contract, misrepresentation, deceit, fraud and aiding and abetting any of the foregoing. The payment to the State of New York shall be used, to the maximum extent possible, for purposes of redeveloping and revitalizing housing and home ownership and rebuilding communities in the State, and for programs intended to avoid preventable foreclosures, to ameliorate the effects of the foreclosure crisis, to provide funding for housing

counselors and legal assistance, housing remediation and anti-blight projects, to enhance housing code compliance efforts aimed at addressing blight and disinvestment, and to enhance efforts to remediate the effects of financial fraud or unfair or deceptive acts or practices. The State of New York agrees that no portion of the funds in this paragraph is received as a civil penalty or fine.

14. **Releases by the FDIC and the SEC.** The release of claims by the FDIC and the SEC are contained in separate settlement documents with Bank of America, attached as Exhibits A and B. Any release of claims by the FDIC and the SEC are governed solely by those separate settlement documents.

15. **Excluded Claims.** Notwithstanding the releases in Paragraphs 5-14 of this Agreement, or any other term(s) of this Agreement, the following claims are specifically reserved and not released by this Agreement:

- a. Any criminal liability;
- b. Any liability of any individual;
- c. Any liability of any person or entity other than the Released Entities and their successors and assigns;
- d. Any liability arising under Title 26 of the United States Code (the Internal Revenue Code);
- e. Any liability arising under Title XI of the Kentucky Revised Statutes.
- f. Any liability to or claims of the FDIC (in its capacity as a corporation, receiver, or conservator) and the SEC, except as expressly set forth in the separate agreements with those entities;

- g. Any claim related to compliance with the National Mortgage Settlement (“NMS”), or to compliance with the related agreements reached between the settling banks and individual states;
- h. Any liability to, or claims brought by, the Federal Reserve Board and its member institutions, and/or by the United States Department of the Treasury;
- i. Any liability to, or claims brought by, the Department of Veterans Affairs relating to whole loans insured, guaranteed, or purchased by the Department of Veterans Affairs;
- j. Any liability to, or claims brought by, Fannie Mae or Freddie Mac relating to whole loans insured, guaranteed, or purchased by Fannie Mae or Freddie Mac;
- k. Any administrative liability, including the suspension and debarment rights of any federal agency, except to the extent expressly released in Paragraphs 6 and 7;
- l. Any liability based upon obligations created by this Settlement Agreement;
- m. Any liability for the claims or conduct alleged in the following *qui tam* actions, and no setoff related to amounts paid under this Agreement shall be applied to any recovery in connection with any of these actions:
  - (i) *United States ex rel. O’Donnell v. Bank of America Corp. et al.*, No. 12-cv-1422 (S.D.N.Y.);
  - (ii) *United States ex rel. Adams, et al. v. Aurora Loan Servs. LLC et al.*, No. 11-cv-00535 (D. Nev.) & 14-15031 (9th Cir.);
  - (iii) *United States, et al. ex rel. Szymoniak v. American Home Mortgage Servicing, Inc., et al.*, No. 10-cv-01465-JFA (D.S.C.), and *United States ex*



*rel. Szymoniak v. ACE Securities Corp., et al.*, No. 13-cv-464-JFA  
(D.S.C.), to the extent any claims survive dismissal;

- (iv) *United States ex rel. Fisher v. Bank of America, N.A.*, No. 13-cv-01913-TPG (S.D.N.Y.);
- (v) *United States ex rel. [Sealed] v. [Sealed]*, as disclosed to Bank of America;
- (vi) *United States ex rel. [Sealed] v. [Sealed]*, as disclosed to Bank of America;
- (vii) *United States ex rel. [Sealed] v. [Sealed]*, as disclosed to Bank of America;
- (viii) *United States ex rel. [Sealed] v. [Sealed]*, as disclosed to Bank of America;
- (ix) *United States ex rel. [Sealed] v. [Sealed]*, as disclosed to Bank of America;
- (x) *United States ex rel. [Sealed] v. [Sealed]*, as disclosed to Bank of America;
- (xi) *In re* [CONFIDENTIAL];
- (xii) *United States ex rel. Armendariz v. Wiles, et al.*, No. 14-cv-00551  
(D.D.C.); and
- (xiii) *United States ex rel. [Sealed] v. [Sealed]*, as disclosed to Bank of America,  
to the extent it alleges any false or fraudulent statements, claims, and/or  
certifications to United States Department of Housing and Urban  
Development and/or the GSEs in connection with the reimbursement of  
costs or expenses incurred in connection with foreclosure-related  
proceedings anywhere in the United States (including foreclosure  
proceedings or other proceedings, such as bankruptcy or eviction  
proceedings, involving claims or issues relating to foreclosure), any failure  
to comply with, or any false or fraudulent statements, claims, and/or  
certifications to United States Department of Housing and Urban

Development and/or the GSEs concerning compliance with, quality control and/or monitoring requirements applicable to such costs or expenses.

- n. Any dispute, claim, or defense which may arise between any Relator and Bank of America in the matters identified in Paragraph 3(F) regarding attorneys' fees, expenses and costs of the Relator under 31 U.S.C. § 3730(d).
- o. Any liability arising under: the Fair Housing Act; the Equal Credit Opportunity Act; the Home Mortgage Disclosure Act; or any other statute or law that prohibits discrimination because of race, color, national origin, gender, disability, or any other protected status.
- p. Any claims related to the alleged manipulation of the London Interbank Offered Rate or other currency benchmarks.

16. **Releases by Bank of America.** Bank of America and any current or former affiliated entity and any of its respective successors and assigns fully and finally releases the United States and the States, and their officers, agents, employees, and servants, from any claims (including attorney's fees, costs, and expenses of every kind and however denominated) that Bank of America has asserted, could have asserted, or may assert in the future against the United States and the States, and their officers, agents, employees, and servants, related to the Covered Conduct to the extent released hereunder and the investigation and civil prosecution to date thereof.

17. **Waiver of Potential FDIC Indemnification Claims by Bank of America.** Bank of America hereby irrevocably waives any right that it otherwise might have to seek (and in any event agrees that it shall not seek) any form of indemnification, reimbursement or contribution from the FDIC in any capacity, including the FDIC in its Corporate Capacity or the FDIC in its

Receiver Capacity for any payment that is a portion of the Settlement Amount set forth in Paragraph 1 of this Agreement or of the Consumer Relief set forth in Paragraph 2 of this Agreement, including payments to the United States, the States, and the SEC made pursuant to Paragraphs 1 and 2 of this Agreement.

18. **Waiver of Potential Defenses by Bank of America.** Bank of America and any current or former affiliated entity (to the extent that Bank of America retains liability for the Covered Conduct associated with such affiliated entity) and any of their respective successors and assigns waive and shall not assert any defenses Bank of America may have to any criminal prosecution or administrative action relating to the Covered Conduct that may be based in whole or in part on a contention that, under the Double Jeopardy Clause in the Fifth Amendment of the Constitution, or under the Excessive Fines Clause in the Eighth Amendment of the Constitution, this Agreement bars a remedy sought in such criminal prosecution or administrative action.

19. **Unallowable Costs Defined.** All costs (as defined in the Federal Acquisition Regulation, 48 C.F.R. § 31.205-47) incurred by or on behalf of Bank of America, and its present or former officers, directors, employees, shareholders, and agents in connection with:

- a. the matters covered by this Agreement;
- b. the United States' audit(s) and civil investigation(s) of the matters covered by this Agreement;
- c. Bank of America's investigation, defense, and corrective actions undertaken in response to the United States' audit(s) and civil and any criminal investigation(s) in connection with the matters covered by this Agreement (including attorney's fees);
- d. the negotiation and performance of this Agreement; and

- e. the payment Bank of America makes to the United States pursuant to this Agreement, are unallowable costs for government contracting purposes (hereinafter referred to as “Unallowable Costs”).

20. **Future Treatment of Unallowable Costs.** Unallowable Costs will be separately determined and accounted for by Bank of America, and Bank of America shall not charge such Unallowable Costs directly or indirectly to any contract with the United States.

21. **Miscellaneous.**

- a. This Agreement is intended to be for the benefit of the Parties only and does not create any third-party rights.
- b. This Agreement is governed by the laws of the United States. The Parties agree that the exclusive jurisdiction and venue for any dispute relating to this Agreement is the United States District Court for the District of New Jersey.
- c. The Parties acknowledge that this Agreement is made without any trial or adjudication or finding of any issue of fact or law, and is not a final order of any court or governmental authority.
- d. Each Party shall bear its own legal and other costs incurred in connection with this matter, including the preparation and performance of this Agreement.
- e. Each party and signatory to this Agreement represents that it freely and voluntarily enters into this Agreement without any degree of duress or compulsion.
- f. Nothing in this Agreement in any way alters the terms of the NMS, or Bank of America’s obligations under the NMS.

- g. Nothing in this Agreement constitutes an agreement by the United States concerning the characterization of the Settlement Amount for the purposes of the Internal Revenue laws, Title 26 of the United States Code.
- h. For the purposes of construing the Agreement, this Agreement shall be deemed to have been drafted by all Parties and shall not, therefore, be construed against any Party for that reason in any dispute.
- i. This Agreement, including all Annexes and Exhibits attached hereto, shall not apply to, or be used in, *United States ex rel. O'Donnell v. Bank of America Corp., et al.*, No. 12-cv-1422 (S.D.N.Y.).
- j. This Agreement constitutes the complete agreement between the Parties. This Agreement may not be amended except by written consent of the Parties.
- k. The undersigned counsel represent and warrant that they are fully authorized to execute this Agreement on behalf of the persons and entities indicated below.
- l. This Agreement may be executed in counterparts, each of which constitutes an original and all of which constitute one and the same Agreement.
- m. This Agreement is binding on Bank of America's successors, transferees, heirs, and assigns.
- n. All parties consent to the disclosure to the public of this Agreement by Bank of America, the United States, the States, the FDIC, and the SEC whose separate settlement agreements are referenced herein and attached as exhibits to this Agreement.

- o. This Agreement is effective on the date of signature of the last signatory to the Agreement (“Effective Date of this Agreement”). Facsimiles of signatures shall constitute acceptable, binding signatures for purposes of this Agreement.

For the United States:

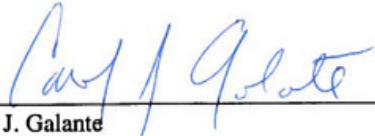


TONY WEST  
Associate Attorney General  
U.S. Department of Justice  
950 Pennsylvania Avenue, NW  
Washington, D.C. 20530  
Phone: (202) 514-9500

Dated: 8.20.2014

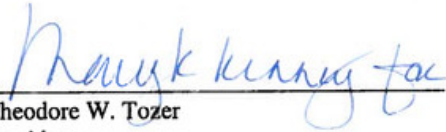
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For the Department of Housing and Urban Development



Carol J. Galante  
Assistant Secretary for Housing FHA  
Commissioner  
U.S. Department of Housing and Urban Development  
451 7<sup>th</sup> Street, SW  
Washington, DC 20410  
Tel: 202-708-2601  
Fax: 202-708-2580

For the Department of Housing and Urban Development




Theodore W. Tozer  
President  
Government National Mortgage Association  
U.S. Department of Housing and Urban Development  
451 7<sup>th</sup> Street, SW  
Washington, DC 20410  
Tel: 202-708-0926  
Fax: 202-485-0206

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BANK OF AMERICA CORPORATION



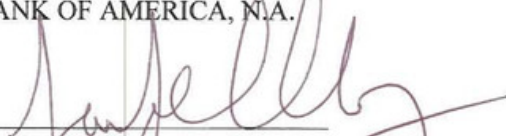
A handwritten signature in blue ink, appearing to read 'Jana J. Litsey', is written over a horizontal line.

By: JANA J. LITSEY

Title: DEPUTY GENERAL COUNSEL

Date: 8/20/2014

BANK OF AMERICA, N.A.



A handwritten signature in blue ink, appearing to read 'Jana J. Litsey', is written over a horizontal line.

By: JANA J. LITSEY

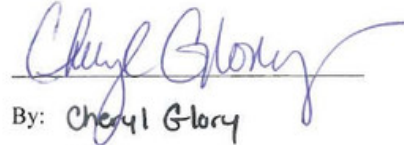
Title: DEPUTY GENERAL COUNSEL

Date: 8/20/2014

*[Signature Page to Settlement Agreement]*

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BANC OF AMERICA MORTGAGE SECURITIES, INC.

A handwritten signature in blue ink, reading "Cheryl Glory", written over a horizontal line.

By: Cheryl Glory

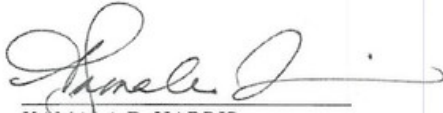
Title: President and CEO

Date: 8/20/2014

*[Signature Page to Settlement Agreement]*

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For the California Department of Justice:

A handwritten signature in black ink, appearing to read "Kamala Harris", written over a horizontal line.

KAMALA D. HARRIS

California Attorney General

California Department of Justice


455 Golden Gate, Suite ~~1000~~ 11000

San Francisco, CA 94102

Phone: (415) 703-5500

Dated: August 20, 2014

For the State of Delaware:

  
JOSEPH R. BIDEN, III  
Attorney General for the State of Delaware  
Delaware Department of Justice  
Carvel State Office Building  
820 N. French Street  
Wilmington, DE 19801  
Phone: (302) 577-8338

Dated: 8/18/14

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For the State of Illinois:

A handwritten signature in cursive script, reading "Lisa Madigan".

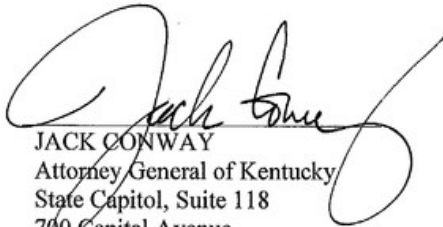
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LISA MADIGAN  
Attorney General State of Illinois  
500 South Second Street  
Springfield, IL 62706  
Phone: (217) 782-1090

Dated: August 18, 2014

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For the Commonwealth of Kentucky:

A handwritten signature in black ink, appearing to read "Jack Conway", is written over the printed name and address.

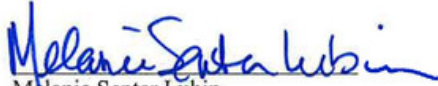
JACK CONWAY  
Attorney General of Kentucky  
State Capitol, Suite 118  
700 Capital Avenue  
Frankfort, KY 40601  
Phone: (502) 696-5643

Dated: 8-18-2014

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For the State of Maryland:

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Melanie Senter Lubin  
Securities Commissioner  
Office of the Attorney General of Maryland, Securities Division  
200 St. Paul Place  
Baltimore, Maryland 21202

Dated: August 18, 2014

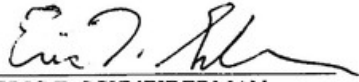


Douglas F. Gansler  
Attorney General  
Office of the Attorney General of Maryland  
200 St. Paul Place  
Baltimore, Maryland 21202

Dated: August 18, 2014

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For the State of New York:



ERIC T. SCHNEIDERMAN  
Attorney General of the State of New York  
120 Broadway  
New York, NY 10271  
Phone: (212) 416-8000

Dated: \_\_\_\_\_

8/19/14

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## ANNEX 1

### Bank of America Corporation

#### Statement of Facts

#### **BANK OF AMERICA - RMBS**

In late 2007 and early 2008, Bank of America structured, offered and sold over \$850 million in residential mortgage-backed security ("RMBS") certificates in a securitization trust known as the BOAMS 2008-A securitization to investors, including federally insured financial institutions. Bank of America marketed these RMBS as backed by Bank-originated, prime mortgages. Bank of America issued these RMBS certificates using a shelf registration statement and other offering documents filed with the U.S. Securities and Exchange Commission ("SEC") by a Bank of America affiliate, Banc of America Mortgage Securities, Inc. ("BOAMS").

In the BOAMS 2008-A offering documents, Bank of America represented that "each mortgage [backing the securitization] . . . is underwritten in accordance with guidelines established in Bank of America's Product and Policy Guides." It further represented that "[a] loan is considered to be underwritten in accordance with a given set of guidelines if, based on an overall qualitative evaluation, the loan is in substantial compliance with such underwriting guidelines." Bank of America also represented that it "permits [a loan applicant's debt-to-income ratio] to exceed guidelines when the applicant has documented compensating factors for exceeding ratio guidelines . . . ."

At the time Bank of America made these representations, its internal reporting showed that "wholesale" mortgages—that is, loans originated through third-party mortgage brokers—had decreased in performance and were experiencing an increase in underwriting exceptions. Additionally, a report that Bank of America prepared for qualified institutional buyers showed that wholesale loans from an industry lender, on average, experienced a higher Conditional Prepayment Rate ("CPR") than retail mortgages. These reports were received by Bank of America employees involved in the BOAMS 2008-A securitization prior to its marketing and sale. Bank of America did not disclose this information in the BOAMS 2008-A offering documents.

Bank of America also did not disclose in the BOAMS 2008-A offering documents the percentage of wholesale mortgage loans collateralizing the securitization. Over 70 percent of the mortgage loans collateralizing the BOAMS 2008-A securitization consisted of mortgages Bank of America originated through its wholesale channel. Approximately six weeks before the transaction closed, Bank of America disclosed preliminary data relating to the percentage of wholesale mortgage loans collateralizing the BOAMS 2008-A RMBS to certain investors but it did not disclose the percentage to all buyers of the BOAMS 2008-A offering.

The preliminary loan tapes containing the information about the wholesale loan percentage that Bank of America provided to certain investors were "ABS informational and computational material" because they were "factual information regarding the pool assets underlying the asset-backed securities, including origination . . . and other factual information concerning the parameters of the asset pool appropriate to the nature of the underlying assets, such as . . . the programs under which the loans were originated." Bank of America did not

publicly file the preliminary loan tapes containing this information with the SEC and only disclosed it to the aforementioned investors, who ultimately invested.

Bank of America did not have third-party, loan-level due diligence conducted on the specific mortgage loans collateralizing the BOAMS 2008-A securitization. This was contrary to its past practice. Third-party, loan level due diligence had been conducted on previous BOAMS securitizations that closed in March, April, and August 2007; these diligence reviews revealed that some of the mortgages reviewed did not conform to Bank of America underwriting standards. Third-party due diligence also had revealed data errors in the preliminary loan tapes that Bank of America had provided to investors. Bank of America did not disclose in the BOAMS 2008-A offering documents that third-party, loan-level due diligence was not conducted on the loans collateralizing BOAMS 2008-A.

#### **MERRILL LYNCH - RMBS**

Throughout 2006 and 2007, Merrill Lynch issued approximately 72 RMBS consisting of thousands of subprime mortgage loans. Merrill Lynch acquired some of these loans from third-party originators in whole loan transactions. Merrill Lynch also securitized loans from two originators in which Merrill Lynch had an ownership interest: Ownit Mortgage Solutions, Inc. ("Ownit") and First Franklin Financial Corporation ("First Franklin").

Merrill Lynch made certain representations in the offering documents it filed with the SEC concerning the loans securitized in these RMBS. Merrill Lynch also submitted information about these RMBS to the ratings agencies. Prior to making these representations, Merrill Lynch received information as part of its due diligence process showing that, for certain loan pools, significant numbers of the loans it was considering for securitization did not conform to the representations made in the offering documents it filed with the SEC.

In particular, the offering documents for Merrill Lynch subprime RMBS regularly included representations that "[a]ll of the Mortgage Loans were originated generally in accordance with the [originator's] Underwriting Guidelines." The offering documents also regularly represented that exceptions were made to these guidelines on a "case-by-case basis" based on the presence of "compensating factors." (According to offering documents filed with the SEC, the underwriting guidelines were "primarily intended to assess the ability and willingness of the borrower to repay the debt and to evaluate the adequacy of the mortgaged property as collateral for the mortgage loan.") The offering documents also represented that the loans securitized by Merrill Lynch conformed to applicable federal, state, and local laws.

Prior to making these representations, employees at Merrill Lynch's Whole Loan Trading Desk conducted due diligence on the loans to be purchased. This due diligence process typically included a review of the files for a sample of the loans from each pool. This review was conducted by a third-party vendor and overseen by Merrill Lynch. The sample would contain randomly selected loans, as well as loans selected using "adverse sampling" techniques designed to identify loans that had particular characteristics that Merrill Lynch believed warranted further review. This loan file review included an evaluation of the loans' compliance with the

originators' underwriting guidelines (the "credit review"), as well as an evaluation of whether the origination of the loans complied with federal, state, and local laws, rules, and regulations (the "compliance review").

The third-party vendors that performed the credit and compliance reviews assigned grades to each of the loans they reviewed. The vendor graded a loan an "Event Grade 1" loan, or EV1, if it determined that the loan was underwritten according to the originator's underwriting guidelines and in compliance with relevant rules and regulations. Loans that the vendor determined did not strictly comply with applicable underwriting guidelines, but that had sufficient compensating factors, were rated as an EV2. Vendors graded a loan an EV3 when the loan was not originated in compliance with applicable laws and regulations, the loan did not comply with applicable underwriting guidelines and lacked the sufficient offsetting compensating factors, or the loan file was missing a key piece of documentation.

The underwriting and compliance attributes considered by the vendors in grading loans as EV3 included, among other things, loans to borrowers who had recently declared bankruptcy in certain lending programs where bankrupt borrowers were not permitted; "high cost" loans that appeared to violate state lending laws; debt-to-income ratios that did not comply with applicable product guidelines; inadequate or missing documentation of income, assets, and rental or mortgage history for the relevant loan program; and stated incomes the vendors concluded were unreasonable.

Merrill Lynch's subprime due diligence manager received the vendors' reports and the results of the due diligence reviews throughout the whole loan acquisition process. The vendors' reports were also available to others in Merrill Lynch's RMBS business, including those on the trading desk and in the securitization group. These reports showed that some due diligence samples had an EV3 rate as high as 50% of the loans sampled. Merrill Lynch typically did not review the unsampled portion of the loan pools to determine whether they also included loans with material credit or compliance defects.

In addition, due diligence personnel and, in certain instances, traders on Merrill Lynch's Whole Loan Trading Desk, reevaluated certain loans graded EV3 by the vendor and, in certain circumstances, overruled the vendor's grade and "waived" particular loans into the purchased pool. Merrill Lynch's contemporaneous records did not in all cases document Merrill Lynch's reasons for directing the due diligence vendors to re-grade loans.

In an internal email that discussed due diligence on one particular pool of loans, a consultant in Merrill Lynch's due diligence department wrote: "[h]ow much time do you want me to spend looking at these [loans] if [the co-head of Merrill Lynch's RMBS business] is going to keep them regardless of issues? . . . Makes you wonder why we have due diligence performed other than making sure the loan closed."

In 2006 and 2007, Merrill Lynch's due diligence vendors provided Merrill Lynch with reports reflecting that the vendors graded certain of the sampled loans as EV3. For some pools, the reports showed that the vendors had graded more than 20 percent of the sampled loans as EV3. The following examples provide the approximate percentages of EV3 loans that were

present in the samples taken from particular pools and the approximate percentage of those EV3 loans that were waived in by Merrill Lynch for acquisition:

- Sampled loans from five pools of loans originated by ResMAE Mortgage Corporation fed into four securitizations issued by Merrill Lynch Mortgage Investors Trust in 2006: MLMI 2006-RM1, MLMI 2006-RM2, MLMI 2006-RM3 and MLMI 2006-RM5. For one pool, the vendor graded 24% of the due diligence sample EV3, and Merrill Lynch waived into the purchase pool 16% of these loans. For a second pool, the vendor graded 32% of the due diligence sample EV3, and Merrill Lynch waived into the purchase pool 14% of these loans. For a third pool, the vendor graded 22% of the due diligence sample EV3, and Merrill Lynch waived into the purchase pool 27% of these loans. For a fourth pool, the vendor graded 57% of the due diligence sample EV3. Finally, for a fifth pool, the vendor graded 40% of the due diligence sample EV3, and Merrill Lynch waived into the purchase pool 50% of these loans.
- Sampled loans from two pools of loans originated by Mortgage Lenders Network USA, Inc. fed into MLMI 2006-MLN1, a securitization issued by Merrill Lynch Mortgage Investors Trust in 2006. Vendors graded 22% and 23% of the due diligence sample EV3 for these two pools. For the latter sample, Merrill Lynch waived into the purchase pool 22% of the loans that had received an EV3 rating.
- Sampled loans from two pools of loans originated by WMC Mortgage Corporation fed into two securitizations issued by Merrill Lynch Mortgage Investors Trust in 2006: MLMI 2006-WMC1 and MLMI 2006-WMC2. For these two pools, the vendors graded 22% and 45% of the loans in the due diligence sample EV3. For the latter sample, Merrill Lynch waived into the purchase pool 26% of the loans that had received an EV3 rating.
- Sampled loans from a pool of loans originated by Accredited Home Lenders, Inc. fed into MLMI 2006-AHL1, a securitization issued by Merrill Lynch Mortgage Investors Trust in 2006. For this pool, vendors graded 55% of the due diligence sample EV3. Merrill Lynch waived into the purchase pool 31% of the loans that had received an EV3 rating.

Merrill Lynch securitized most of the EV3 loans it waived in and acquired in this fashion, typically within a matter of months.

These due diligence results are consistent with a “trending report” prepared for client marketing purposes by one of Merrill Lynch’s due diligence vendors (later described by the vendor to be a “beta” or test report) that tracked EV3 and waiver rates in the samples from the Merrill Lynch loan pools that the vendor reviewed from the first quarter of 2006 through the second quarter of 2007. During those six quarters, the vendor reported that it reviewed 55,529 loans for Merrill Lynch. The vendor reported that 12,888 of the loans reviewed, or 23%, received an initial grade of EV3. The report notes that 4,099 loans, or 31.8% of the loans that received an initial EV3 grade, were “waived” into the purchase pools by Merrill Lynch.

Through the due diligence process in 2005 and 2006, Merrill Lynch also learned that certain originators were loosening their underwriting guidelines, resulting in Merrill Lynch's identifying, for example, an increasing number of loans with unreasonable stated incomes. Merrill Lynch's due diligence manager brought this to the attention of Merrill Lynch's head of whole loan trading in a memorandum written in November 2005. Merrill Lynch, however, continued to acquire and securitize loans from some of these originators without substantially altering its disclosures to investors. A year later, in December 2006, Merrill Lynch's due diligence manager again brought the loosening of originator guidelines to the attention of the head of whole loan trading in another memorandum. Merrill Lynch still continued to acquire and securitize loans from some of those originators without substantially altering its disclosures to investors.

With its acquisition of originator First Franklin in December 2006, Merrill Lynch vertically integrated all significant aspects of its RMBS business, from origination through securitization. This integration gave Merrill Lynch greater visibility into First Franklin's loan origination practices. Following its acquisition of First Franklin, Merrill Lynch sometimes reviewed a smaller due diligence sample when securitizing First Franklin loans than it had when acquiring and securitizing loans from First Franklin prior to the acquisition. In an email, one Merrill Lynch employee stated that certain post-acquisition First Franklin loans were being securitized "without the equivalent of a whole loan due diligence" and as a result "valuation and other credit kickouts will not occur" to the same extent as prior to the First Franklin acquisition. Moreover, for a period of time in 2007, Merrill Lynch gave its wholly owned subsidiary First Franklin the authority in certain circumstances to make the final decision about what First Franklin loans should be waived in and securitized. For example, according to a May 2007 report, the due diligence vendor graded 7% of the loans in one sample of First Franklin loans EV3 and 58% of those loans were waived into the purchase pool. Most of these loans were ultimately securitized by Merrill Lynch.

The offering documents for Merrill Lynch subprime RMBS also made representations concerning the value of the properties that secured the mortgage loans it securitized. In particular, the offering documents made representations to investors concerning the loan to value ("LTV") and combined loan to value ("CLTV") ratios of the securitized loans. Originators generally made their LTV and CLTV determinations by comparing the appraised value of the property at the time of origination or the purchase price of the property (whichever was lower) to the amount of the loan or loans secured by the property.

Merrill Lynch hired third-party valuation firms to test the reasonableness of the appraised values of mortgaged properties. These checks were performed through a variety of methods that generated valuation estimates, including (i) "automated valuation models," or "AVMs," (ii) desk reviews of the appraisals by licensed appraisers, and (iii) broker price opinions. After reviewing the relevant data, the valuation firm would provide its results to Merrill Lynch. Merrill Lynch had an internal "tolerance" of 10 to 15%. As a result of this practice, Merrill Lynch accepted certain loans for purchase and securitization where the reported appraised value at the time of origination was as much as 10 to 15% higher than the valuation firm's estimated value of the property. In addition, some of the RMBS issued by Merrill Lynch potentially contained loans

with an LTV in excess of 100%, based on valuations obtained from AVMs. The offering documents did not disclose facts about Merrill Lynch's "tolerance" levels.

The conduct described above with respect to Merrill Lynch all occurred prior to Bank of America's acquisition of Merrill Lynch in January 2009.

### **COUNTRYWIDE - RMBS**

Between 2005 and 2007, Countrywide Financial Corporation ("CFC") was the parent corporation of Countrywide Home Loans ("CHL"), Countrywide Bank, FSB ("CB"), and Countrywide Securities Corporation ("CSC"). CHL originated and acquired residential mortgage loans. CB was a federally chartered savings bank, the deposits of which were federally insured. CSC was a registered broker-dealer that was engaged in underwriting RMBS, which were often backed by "pools" of loans originated by CHL. CFC, CHL, CB, and CSC are referred to herein collectively as "Countrywide."

As discussed below, from 2005 to 2007, Countrywide originated an increasing number of loans as exceptions to its Loan Program Guides. At the same time, employees of Countrywide received information indicating that there was an increased risk of poor performance for certain mortgage programs and products that were being included in RMBS. Despite having access to this information, Countrywide's RMBS offering documents generally did not disclose the extent to which underlying loans were originated as exceptions to its Loan Program Guides. Nor did Countrywide disclose in its RMBS offering documents the results of certain reviews and internal reports related to loan performance.

#### **I. Countrywide Business Model**

Between 2005 and 2007, Countrywide was a diversified financial services company engaged in mortgage lending, banking, mortgage loan servicing, mortgage warehouse lending, securities, and insurance. At this time, Countrywide was among the largest originators of residential mortgage loans in the United States. Countrywide's SEC filings show that it originated \$229 billion in residential mortgage loans in 2005, \$243 billion in 2006, and \$205 billion in 2007.

Countrywide's business model was to serve as an intermediary between borrowers seeking residential mortgages and investors seeking to purchase loans in the secondary market. As disclosed in Countrywide's Form 10-K for 2005, most of the mortgage loans Countrywide produced were sold into the secondary mortgage market, primarily in the form of RMBS. From 2005 to 2007, Countrywide sponsored and sold approximately \$332 billion of prime, Alt-A, second lien, home equity line of credit, and subprime RMBS backed by loans originated by, among others, CHL.

Countrywide employed, among others, a corporate strategy sometimes referred to as the "Supermarket Strategy." The Supermarket Strategy was developed to create a one-stop shopping experience for borrowers. In addition to offering its own products, Countrywide strove to offer to



borrowers every kind of mortgage product that was available from legitimate competing lenders. A component of the Supermarket Strategy, which has sometimes been referred to as the “matching strategy,” was a process by which Countrywide would learn about and evaluate loan product offerings from its competitors and expand its product offering to match or exceed its competitors’ product offerings.

## **II. Countrywide Loan Origination Process**

CHL originated and acquired residential mortgage loans through a variety of channels, including its own retail branches, mortgage brokers, and a network of third-party correspondent lenders. Countrywide’s retail branches were referred to as the Consumer Markets Division (“CMD”) and the Full Spectrum Lending Division (“FSL”). Countrywide provided its CMD and FSL branch underwriters with sets of lending guidelines, including Loan Program Guides, that listed borrower and loan characteristics, including credit scores and debt-to-income (“DTI”) and LTV ratios, that branch underwriters were to consider when underwriting a potential loan. Branch underwriters had authority to approve loans that fit within the parameters outlined in the Loan Program Guides.

When branch underwriters received loan applications that did not meet the program parameters in the Loan Program Guides (*e.g.*, credit score, LTV, loan amount), the branch underwriters were authorized to refer the applications to more experienced underwriters at the relevant divisional “Structured Loan Desk” (“SLD”) for consideration of an “exception.” Underwriters at the SLD were authorized to approve requests to make an “exception” to the Loan Program Guides if the proposed loan and borrower complied with the characteristics described in another set of guidelines, referred to as so-called “Shadow Guidelines,” and the loan contained compensating factors supporting the exception request. The Shadow Guidelines generally permitted loans to be made to borrowers with lower credit scores and allowed for higher LTV ratios than the Loan Program Guides. If the SLD underwriter did not believe that an exception was appropriate as presented, the SLD underwriter either could deny the exception request or could propose a counter-offer to the branch underwriter. A counter-offer was a rejection of the exception request accompanied by a proposal that the loan could be originated under a different set of terms from those originally proposed by the branch underwriter. For example, a counter-offer might propose a different loan product or program or request that the borrower increase the size of a down payment. Countrywide’s policies indicated that after an exception approval or counter-offer was delivered to the branch underwriter, the branch underwriter would then be responsible for deciding whether to approve the loan.

If a loan application did not meet the credit standards of the Shadow Guidelines, Structured Loan Desk underwriters were authorized to submit a request to Countrywide’s Secondary Marketing Structured Loan Desk (“SMSLD”), which would then determine whether the requested loan, if originated, could be priced and sold in the secondary market. If a loan could be priced and sold, SMSLD would provide a price for the loan and ultimately it would be returned to the branch underwriter.

### **III. RMBS Securitization Process**

Countrywide sold the majority of the loans that it originated. Many such loans were sold in the form of RMBS underwritten by CSC. The CHL loans that CSC underwrote in these securitizations were sourced in a variety of ways, including through third-party correspondent lenders. Countrywide structured and securitized these CHL or third-party mortgage loans under its own shelf registrations, such as Countrywide Alternative Loan Trust.

#### ***Due Diligence***

When Countrywide securitized loans into RMBS, it would typically engage a third-party due diligence provider to perform due diligence on a sample of the loans. During this process, third-party due diligence providers generally reviewed a sample of the loans to be securitized against underwriting guidelines provided by Countrywide. In certain instances, Countrywide provided the due diligence providers with what were known as “Seller Loan Program Guides,” which were guidelines based on the characteristics of loans that Countrywide had been able to make and sell in the past. Seller Loan Program Guides reflected the credit attributes of the loans that Countrywide had previously made and sold, and as a result they frequently listed lower credit scores or higher DTI and LTV ratios than the applicable Loan Program Guides or the applicable Shadow Guidelines. For example, certain of the Seller Loan Program Guides stated that they allowed DTIs of up to 55% for certain loans. The due diligence providers would then report the results of their review of the loans that were contained in the selected samples, including whether they complied with the underwriting guidelines provided by Countrywide and/or whether exceptions to those guidelines were supported by compensating factors.

#### ***Offering Document Representations and Disclosures***

Countrywide prepared and filed with the SEC certain documents in connection with offering RMBS. Those documents included Prospectuses and Prospectus Supplements (together, “Offering Documents”), as well as Pooling and Servicing Agreements that memorialized agreements among Countrywide entities that offered or serviced the RMBS and the trustee for the RMBS once they were issued. Portions of the Pooling and Servicing Agreements were described and/or incorporated by reference in the Offering Documents.

In certain of the Offering Documents that were provided to investors in RMBS, Countrywide represented that it maintained an underwriting system that was intended to evaluate residential borrowers’ credit standing and repayment ability. Although the Offering Documents were not uniform, Countrywide typically represented in them that it originated loans substantially in accordance with its credit, appraisal and underwriting standards. For example, Countrywide typically represented that it applied its underwriting standards “to evaluate the borrower’s credit standing and repayment ability” and that “a determination generally is made as to whether the prospective borrower has sufficient monthly income available to meet monthly housing expenses and other financial obligations and to meet the borrower’s monthly obligations on the proposed mortgage loan.” For certain RMBS, Countrywide also generally stated that “exceptions” to CHL’s “underwriting guidelines may be made if compensating factors are demonstrated by a prospective borrower.”



In certain of the Offering Documents, Countrywide stated that it originated loans under “Standard Underwriting Guidelines” and “Expanded Underwriting Guidelines.” Countrywide stated that certain Standard Underwriting Guidelines generally permitted DTI ratios based on monthly housing expenses up to 33% and, when based on total debt, up to 38%.

Certain Offering Documents disclosed that under Countrywide’s Standard Underwriting Guidelines, loans could be originated pursuant to the “Full,” “Alt,” “Reduced,” “CLUES Plus,” and “Streamlined” documentation programs, and that under certain of these programs, “some underwriting documentation concerning income, employment and asset verification is waived,” that “information relating to a prospective borrower’s income and employment is not verified,” and that therefore DTI for those loans was calculated “based on the information provided by the borrower in the mortgage loan application.”

Certain Offering Documents also disclosed that under Countrywide’s Expanded Underwriting Guidelines, loans could be originated under additional documentation programs, namely “Stated Income/Stated Assets,” “No Income/No Assets,” and “No Ratio.” Under the “Stated Income/Stated Asset” program, borrowers stated their incomes on a loan application without providing supporting documentation that could then be verified. The Offering Documents disclosed that in connection with the Stated Income/Stated Assets program, the loan application was reviewed to determine whether the income as stated by the borrower was reasonable for the borrower’s stated employment. The description of the Expanded Underwriting Guidelines also stated that they generally permitted DTI ratios up to 36% on the basis of housing debt and up to 40% on the basis of total debt.

Countrywide entities made representations to securitization trustees in Pooling and Servicing Agreements. For example, CHL typically represented that each CHL mortgage loan supporting the subject RMBS was underwritten in all material respects in accordance with CHL’s underwriting guidelines. In certain Pooling and Servicing Agreements, CHL also represented that the mortgage loan pools backing the subject RMBS were “selected from among the . . . portfolios of the Sellers at the Closing Date as to which the representations and warranties [set forth in the Pooling & Servicing Agreement] can be made” and were not “selected in a manner intended to adversely affect the interests of the Certificateholders.” CHL also represented in certain Pooling and Servicing Agreements that, to the best of its knowledge, “there is no material event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration” as to any mortgage loan serving as collateral for the RMBS.

#### **IV. Countrywide Expanded Its Loan Offerings Based on Salability**

In the early to mid-2000s, mortgage originators across the mortgage lending industry began to offer more types of mortgage products. In furtherance of its goal to obtain a 30% market share and its “Supermarket Strategy,” Countrywide began to offer products that featured more permissive lending criteria. Examples of these more permissive lending criteria included loans with higher combined-loan-to-value ratios or with lower credit scores. Countrywide also began to offer products that required less documentation from borrowers or offered flexible payment options. Examples of these mortgage products included “Stated Income” loans and Pay-Option Adjustable Rate Mortgages (“ARMs”). Stated Income loans did not require borrowers to

substantiate their claimed incomes with tax forms or other documentary proof. Pay-Option ARMs featured variable interest rates and flexible repayment options, including the ability to pay only the interest due for a certain period of time.

In a memo sent in October 2004, CFC's then Chief Credit Officer wrote: "my impression since arriving here is that the Company's standard for products and Guidelines has been: 'If we can price it, then we will offer it.'" In a May 13, 2007 internal memorandum, the same executive wrote:

A core principal [*sic*] underlying product guidelines is salability. The only exception to this principle is specific 'Bank only' programs where loans are originated or purchased for the Bank portfolio.

Similarly, in an email dated June 7, 2007, CFC's Chief Investment Officer wrote to CFC's President, "[W]hen credit was easily salable, SLD was a way to take advantage of the 'salability' and do loans outside guidelines and not let our views of risk get in the way."

#### ***Increase in Exception Loans***

Countrywide originated an increasing number of loans as exceptions to its Loan Program Guides. A June 28, 2005, a Countrywide Financial Corporate Credit Risk Committee presentation noted that approximately 15% of nonconforming loans<sup>1</sup> that Countrywide was originating through CMD were exception loans.

On July 28, 2005, a Countrywide executive sent an email informing the SLD that it could begin to expand the programs for which it could approve "exception" loans to programs other than the 30 year fixed and 5/1 ARM loan products. He wrote:

[T]o the widest extent possible, we are going to start allowing exceptions on all requests, regardless of program, for all loans less than \$3 million, effective immediately.

\* \* \* \*

The pricing methodology we will use will be similar to that which we use for 30-year fixed rates and 5-1 Hybrids. We will assume securitization in all cases.

By June 7, 2006, less than a year later, an internal Countrywide email indicated that during May 2006, for prime loans, exceptions constituted by dollar amount approximately 30% of fundings for certain fixed loans, 40% for Pay-Option ARMs, and 50% for expanded criteria hybrid loans.

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<sup>1</sup> Loans that did not meet requirements for sale to Fannie Mae or Freddie Mac.

### ***Extreme Alt-A Program***

In late 2006, Countrywide, after analyzing the mortgage products offered by certain of its competitors, implemented an expansion of its underwriting guidelines used by SLD underwriters, internally referred to as "Extreme Alt-A." The Extreme Alt-A initiative resulted in underwriting guidelines that, among other things, permitted higher LTV ratios and allowed for lower FICO scores from prospective borrowers. Extreme Alt-A loans were originated with the intent that they would be sold and that no credit risk would be retained by Countrywide. Some loans with Extreme Alt-A characteristics were sold in RMBS securitizations.

In connection with approving the Extreme Alt-A guideline expansion, Countrywide conducted various stress tests to model the loans' expected performance. Under certain adverse economic assumptions, Countrywide's models predicted that certain bands of Extreme Alt-A loans could perform more like subprime loans than like Alt-A loans.

In or around late March 2006, the Extreme Alt-A program was presented to Countrywide's Responsible Conduct Committee ("RCC") for consideration. The presentation included Model Foreclosure Frequency Estimates which projected that, under stressed economic conditions, certain bands of the loans originated under Extreme Alt-A guidelines could exceed a 21.62% foreclosure frequency. The model described in the presentation predicted that a number of categories of loans within the Extreme Alt-A program could experience default percentages into the high 30's or low 40's, and even a few in the 50's. The presentation indicated that "poor performance should be expected."

On April 5, 2006, a Countrywide executive sent an email regarding the Extreme Alt-A program that read, "[b]ecause this is a 'hazardous product' (direct quote from [another Countrywide executive]), ... [that Countrywide executive] wants to see a detailed implementation plan which addresses the process for originating and selling these loans such that we are not left with credit risk." Countrywide began offering the Extreme Alt-A program in 2006 and began originating and selling loans under its expanded underwriting guidelines. As with most exception loans, the Extreme Alt-A guidelines called for Extreme Alt-A loans to be processed at the SLD level, but the Extreme Alt-A guidelines did not require SLD underwriters to identify compensating factors in connection with underwriting the loans.

### **V. Countrywide Received Information Concerning Risks and Quality of Its Mortgage Loans**

During the period from August 2005 to 2007, Countrywide received information regarding the performance and characteristics of loans that it originated under various products and programs and securitized into RMBS. That information suggested that certain products had the potential to perform poorly, particularly in a challenging economic environment.

### ***Exception Loan Performance***

Using its SLD and SMSLD processes, Countrywide originated a substantial number of loans as exceptions to its Loan Program Guides. Internal reporting indicated that certain categories of exception loans performed poorly compared to loans originated within the parameters set out in Loan Program Guides. For example, a June 28, 2005 CFC Credit Risk

Committee report indicated that certain exception loans greater than \$650,000 were “performing 2.8x worse overall” than non-exception loans.

### *Pay-Option ARM Loans*

Countrywide began issuing Pay-Option ARM loans around 2000, and by 2004 they were a large part of Countrywide’s loan originations. In some instances, Pay-Option ARM borrowers were able to make payments that were less than the interest that accrued on the principal balance each month. The difference between the amount of interest that accrued on the loan and that lower payment is called “negative amortization” and was added to the principal balance of the loan. If the loan’s principal balance reached a certain amount, frequently 110% or 115% of the original loan amount, the loan payment “reset” to the amount necessary to amortize the principal balance. This “reset” could result in substantially higher payments for borrowers, resulting in a form of what became known in the industry as “payment shock.”

Starting in mid-2005, Countrywide received information indicating, among other things, that a majority of Pay-Option ARM borrowers were opting to make the minimum payment on their loans. In response to certain information, CFC and CB decided to limit the types of Pay-Option ARM loans that CB held for investment. On August 1, 2005, CFC’s Chairman sent an email to CHL’s President and head of loan production and CB’s President stating:

I am becoming increasingly concerned about the environment surrounding the borrowers who are utilizing the pay option loan and the price level of real estate in general but particularly relative to condos and specifically condos being purchased by speculators (non owner occupants). I have been in contact with developers who have told me that they are anticipating a collapse in the condo market very shortly simply related to the fact that in Dade County alone 70% of the condos being sold are being purchased by speculators. The situation being reported in Broward County, Las Vegas as well as other so called “hot” areas of the Country.

We must therefore re-think what assets [we] should be putting in the bank. For example you should never put a non-owner occupied pay option Arm on the balance sheet. I know you have already done this but it is unacceptable. Secondly only 660 fico’s and above, owner occupied should be accepted and only on a limited basis. The focus should be on 700 and above (owner occupied) for this product. The simple reason is that when the loan resets in five years there will be enormous payment shock and the borrower is not sufficiently sophisticated to truly understand the consequences then the bank will be dealing with foreclosure in potentially a deflated real estate market. This would be both a financial and reputational catastrophe.

On August 2, 2005, CHL’s president responded to this email, writing that this approach had “securitization implications”:

We need to analyze what remains if the bank is only cherry picking and what remains to be securitized/sold is overly concentrated with higher risk loans. The concern and issue gets magnified as we put a bigger percentage of our pay option production into the Bank because the remaining production then increasingly looks like an adversely selected pool.

On August 2, 2005, CFC's Chairman responded to this email:

I absolutely understand your position however there is a price no matter what we do. The difference being that by placing less attractive loans in the secondary market we will know exactly the economic price we will pay when the sales settle.

In accordance with the direction of CFC's Chairman, CB later limited the Pay-Option ARM loans that it held for its own investment to loans with relatively higher credit characteristics.

Beginning in October 2005, Countrywide tracked its Pay-Option ARM portfolio through monthly "Flash Reports." Countrywide's analysis showed that the percentage of borrowers who chose to make the minimum mortgage payment each month was trending higher than predicted and, thus, certain loans were at risk of "resetting" earlier than anticipated. This "resetting," which was an inherent risk of the Pay-Option ARM product, could result in higher payments and, thus, could cause "payment shock" for borrowers.

On February 3, 2006, an article in Inside Mortgage Finance Publications reported on a study that Countrywide presented at the American Securitization Forum Conference. The article reported that a Countrywide executive had stated that "Pay Option Arms were found to be the riskiest product on the market."

On April 3, 2006, CFC's Chairman sent to CHL's President and head of loan origination an email observing that there was:

important data that could portend serious problems with [Pay-Option ARMs]. Since over 70% have opted to make the lower payments it appears that it is just a matter of time that we will be faced with a substantial amount of resets and therefore much higher delinquencies. We must limit [CB's retained investment in] this product to high ficos otherwise we could face both financial and regulatory consequences.

On May 18, 2006, CFC's Chairman sent to CFC's CFO, CHL's President, and others an email in which he warned: "As for pay options the Bank faces potential unexpected losses because higher rates will cause these loans to reset much earlier than anticipated and as [a] result caus[e] mortgagors to default due to the substantial increase in their payments."

On June 7, 2006, a Countrywide executive sent an email, observing that "exceptions" constituted 40% of prime Pay-Option ARM loans by dollar amount.

On September 13, 2006, CFC's Chairman spoke at a Countrywide Fixed Income Investor Forum and disclosed that, with respect to Pay-Option ARMs, "in the first year 78% of the borrowers employ the lower payment."

On September 26, 2006, CFC's Chairman sent an internal email in which he described Pay-Option ARM loans as "the lightening [sic] rod of 'exotic loans'" and then described his concern with how the product would perform in stressed market conditions:

The bottom line is that we are flying blind on how these loans will perform in a stressed environment of higher unemployment, reduced value and slowing home sales . . . It [sic] therefore I [sic] believe the timing is right for us to sell all newly originated pay options and begin rolling off the bank balance sheet, in an orderly manner, pay options currently on their port[folio].

Throughout 2006 and 2007, Countrywide continued to originate Pay-Option ARMs, including as exceptions to its Loan Program Guides, and to securitize these Pay-Option ARMs into RMBS. As disclosed in Offering Documents, in certain RMBS backed by Pay-Option ARMs, as many as 90% of the loans that backed the certificates were originated under reduced documentation programs.

#### ***Stated Income Loans***

Countrywide also received information indicating that some borrowers who applied for loans in which they stated their incomes without providing verification may have been overstating their incomes on their loan applications. In a May 26, 2006, CB Credit Risk Committee Report, CB presented the results of a review of the tax returns of a sample of borrowers who had filled out IRS Form 4506-Ts in connection with their mortgage applications. A form 4506-T allows a mortgage lender to request a borrower's previous year's income tax return from the IRS. The audit described in the CB Credit Risk Committee Report compared the income a borrower provided in connection with a mortgage application to the income reported on the borrower's income tax return in the prior tax year. The presentation, assuming that borrowers correctly reported (and did not understate) their income on their tax returns, suggested:

that approximately 40% of the Bank's reduced documentation loans in the portfolio could potentially have income overstated by more than 10% and a significant percent of those loans would have income overstated by 50% or more.

The study further suggested that, among the group of borrowers who may have overstated their income by more than 10%, 68% had a variance of greater than 50%, 25% had a variance between 25% and 50%, and 7% had a variance between 10% and 25%. For Pay-Option ARM loans, the overwhelming majority of which were stated income loans, the study indicated that 72% of the Pay-Option ARM loans that showed greater than 10% variance showed greater than 50% variance.

In a June 2, 2006, email drafted in response to this presentation, CFC's Chief Risk Officer wrote:

These results are basically identical to what I've seen other times (both here and other places) this type of analysis has been done. You will observe similar results for other types of consumer loans (e.g., credit cards, installment loans) where income is not documented. While I'm no fan of reduced doc, we should also keep in mind:

- 1) Any income growth since the last tax return won't be reflected in this type of analysis ....
- 2) Borrowers are not underwriters. Some of what we would not count as income (e.g., support from relatives) would be considered by most borrowers. Most borrowers are not going to knowingly take on an obligation they don't believe they can afford.
- 3) Many (most?) borrowers seek to report as little income as possible on their tax return.
- 4) Unlike many loan programs, the reduced doc is not differentially priced for most PayOption loans. So we may not have as much adverse selection here as other programs.

We need to be careful painting all of this as a "misrep." Although that is obviously the case in some (perhaps many) instances, it won't be the case in all cases.

If a borrower overstated his or her income, it would affect the accuracy of DTI calculations, and also could affect an underwriter's ability to evaluate a borrower's repayment ability.

#### **VI. Disclosures in Offering Documents Did Not Reflect Certain Information That Countrywide Received**

Although Countrywide originated an increasing number of mortgage loans as exceptions to its Loan Program Guides from 2005 to 2007, Countrywide generally did not disclose in its RMBS Offering Documents the scope of the exceptions to its Loan program Guides. Throughout this time period, Countrywide received information on risks associated with certain mortgage products and programs. Countrywide did not disclose in its RMBS Offering Documents the results of certain reviews and internal reports that analyzed this information.

Countrywide's Offering Documents did not include a description of its Supermarket Strategy, whereby Countrywide sought to achieve more market share and growth by creating a one-stop shopping experience for borrowers by offering a complete suite of mortgage products that were available in the industry from legitimate competing lenders.

Countrywide did not disclose in its Offering Documents that according to the June 28, 2005 CFC Credit Risk Committee report, non-conforming loans greater than \$650,000 that were originated since 2004 via the retail branch network or mortgage brokers through the exception



process were “performing 2.8x worse” than loans originated without exceptions. Nor did Countrywide’s Offering Documents identify the percentage of loans backing an offering that were originated as exceptions to Countrywide’s Loan Program Guides.

The Offering Documents also did not disclose certain information concerning specific mortgage products that served as collateral for certain of Countrywide’s RMBS offerings. For example, the Offering Documents did not disclose historical information on the percentage of Pay-Option ARM borrowers who chose to make the minimum payments. Although Countrywide disclosed in certain of its SEC filings (i) the attributes of Pay-Option ARMs that were held by CB and (ii) the increasing volume and dollar amount of loans that were experiencing negative amortization, the Offering Documents did not disclose that certain Pay-Option ARM loans included as collateral were loans that CB had elected not to hold for its own investment portfolio because they had risk characteristics that CFC management had identified as inappropriate for CB.

With respect to stated income loans, Countrywide did not describe in its Offering Documents the results of the tax return study described in the May 26, 2006 CB Credit Risk Committee Report. Nor did the Offering Documents describe the impact that an overstatement of income could have had on DTI calculations.

Although the Offering Documents included detailed loan-level statistics about the pool of loans serving as collateral for the RMBS, the Offering Documents were not revised to describe the Extreme Alt-A program. In particular, the Offering Documents did not disclose that under the Phase 1 (roll-out) of the Extreme Alt-A program Countrywide originated CMD and Wholesale Lending Division loans whose characteristics fell outside of the Loan Program Guides, and that documents drafted in connection with implementing the program indicated that in Phase 1 “loans [would] be treated as exceptions and routed to SLD for guideline and price determination” without requiring compensating factors as a basis for approval. The Offering Documents also did not disclose whether Extreme Alt-A loans were included in the collateral for a given RMBS. Nor did the Offering Documents describe the default rates predicted by the model used to generate the March 2006 RCC presentation on Extreme Alt-A performance.

## **VII. Bank of America’s Acquisition of Countrywide**

On July 1, 2008, after the events described herein, Countrywide was acquired by Bank of America Corporation.

### **FHA UNDERWRITING**

Bank of America is a mortgage lender that participates in a federal program sponsored by the Department of Housing and Urban Development (“HUD”) called the “Direct Endorsement Program.” Subject to the requirements of the program, Bank of America is authorized to “originate” - i.e., make - and to underwrite mortgage loans to first-time and low-income home buyers and to low-income home owners refinancing mortgages, that are insured by the Federal Housing Administration (“FHA”), an agency within HUD. In exchange for having the authority to originate and underwrite FHA-insured loans, Bank of America is obligated to determine



whether prospective borrowers meet minimal credit-worthiness criteria and to certify to HUD that borrowers who received loans met the criteria. In the event that an FHA-insured loan originated by Bank of America goes into default, the FHA guarantees payment of the outstanding portion of the mortgage principal, accrued interest, and costs owed by the borrower.

During the period May 1, 2009 through March 31, 2012, Bank of America underwrote and insured for FHA insurance loans to borrowers who did not qualify for loans under the criteria set by HUD. In certain cases, Bank of America, *inter alia*, did not properly verify borrowers' income, did not adequately verify the source of gift funds borrowers used to make the statutory minimum down payment, and approved borrowers that may have lacked the ability to make monthly mortgage payments.

Many of Bank of America's borrowers have defaulted on their mortgage loans and have either lost or are in the process of losing their homes to foreclosure. As a result of Bank of America's conduct, HUD-FHA insured loans that were not eligible for FHA mortgage insurance and that HUD-FHA would not otherwise have insured. HUD consequently incurred hundreds of millions of dollars of losses when it paid insurance claims on those Bank of America-endorsed loans.

#### **I. FHA MORTGAGE INSURANCE AND THE DIRECT ENDORSEMENT PROGRAM**

The National Housing Act of 1934 authorizes the FHA to insure home mortgages for first-time and low-income home buyers. 12 U.S.C. § 1709. The FHA only insures mortgage loans issued by approved mortgage lenders or "mortgagees" to qualified borrowers.

Under the Direct Endorsement Program, approved mortgage lenders ("Direct Endorsers") determine whether loan applicants are eligible for FHA mortgage insurance. *See* 24 C.F.R. §203.5(a). A Direct Endorser must submit a mortgage insurance application for each borrower to HUD, with documentation of the borrower's income, assets and credit-worthiness, and of the Direct Endorser's review and analysis of the loan.

HUD authorizes some Direct Endorsers to endorse mortgage loans for FHA mortgage insurance on an expedited basis, after the company's own pre-endorsement review of the file. This endorsement occurs without a required pre-endorsement review of the mortgage insurance application file by HUD. This is known as the Lender Insurance Program. Under this program, Direct Endorsers are still required to comply with all HUD regulations concerning the origination of FHA-insured mortgages. Additionally, there is no reduction in the documents required, and the mortgage lender is required to retain all loan origination documents. Further, Direct Endorsers are required to submit the full mortgage loan file to HUD upon HUD's request. During the relevant time period, Bank of America participated in the Lender Insurance program.

Bank of America originated mortgages nationally through its direct lending branch. Direct lending branches of FHA-approved mortgage lenders contact consumers and originate mortgages through the internet, or through a call center.

#### **A. Underwriting and Eligibility Requirements for FHA Mortgage Insurance**

In determining whether a loan applicant qualifies for an FHA-insured mortgage loan, a Direct Endorser must comply with HUD underwriting requirements which establish the minimum standard of due diligence in underwriting mortgage loans. 24 C.F.R. § 203.5(c). Among other things, a Direct Endorser is required by law to “exercise the same level of care which it would exercise in obtaining and verifying information for a loan in which the [Direct Endorser] would be entirely dependent on the property as security to protect its investment.” *Id.* Put another way, a Direct Endorser may not underwrite an FHA-insured mortgage loan less carefully than it would if the mortgage loan was not insured by the FHA.

##### **1. Income, Credit History and Ability to Make Mortgage Payments**

Specifically, HUD requires a Direct Endorser to be responsible for evaluating a borrower’s credit characteristics, including past credit history and demonstrated willingness to pay debts. Additionally, a Direct Endorser must assess the adequacy of a borrower’s income, including the adequacy and stability of income to meet periodic mortgage payments and any other recurring debt payments and the adequacy of a borrower’s available assets to cover the statutory minimum down payment. 24 C.F.R. § 203.5(d).

For each FHA-insured loan, a Direct Endorser must establish that the borrower has the ability and willingness to repay the loan. A Direct Endorser’s determination must be predicated on sound underwriting principles consistent with HUD’s requirements and must be supported by requisite documentation. *See* HUD Handbook 4155.1, Mortgage Credit Analysis for Mortgage Insurance, One to Four Family Properties, May 10, 2009 (“Credit Analysis Handbook”). A Direct Endorser must therefore pay specific attention to a borrower’s rent or mortgage payment history, and any collection actions, judgments, foreclosures or bankruptcies. *Id.*

HUD requires a Direct Endorser to submit documentation that the borrower has the ability to responsibly manage his or her financial affairs. *See* Credit Analysis Handbook. For example, if a borrower has gone through a bankruptcy, the Direct Endorser must document that the borrower’s current situation indicates that the events that led to the bankruptcy are not likely to recur.

HUD regulations further require that a Direct Endorser calculate a borrower’s verifiable income and determine the likelihood that the income will continue through at least the first three years of the mortgage. *See* Credit Analysis Handbook. In particular, a Direct Endorser must review:

- a. salaries, wages, and other regular payments such as social security or retirement benefits;
- b. alimony, child support or maintenance income; and
- c. net rental income from property owned by the borrower.

A Direct Endorser may include rental income from properties owned by borrowers in its analysis, if the lender can document that the rental income is stable through a lease, an agreement to lease, or a rental over the past twenty-four months free of unexplained gaps.

A Direct Endorser must further verify and document a borrower's minimum required cash investment in the property by obtaining a Verification of Deposit form from the borrower's bank to verify its current bank deposits, along with the most recent bank statement. See Credit Analysis Handbook,. A Direct Endorser must also list a borrower's recurring obligations, including installment loans, charge accounts, and real estate loans, and consider their impact on the borrower's ability to pay the mortgage. Id.

## **2. Debt, Qualifying Ratios and Overall Merit of Loan Application**

Additionally, a Direct Endorser must compute two "Qualifying Ratios" to determine whether the borrower can reasonably be expected to meet the expenses involved in home ownership, and otherwise provide for the borrower's family:

- a. Mortgage Payment to Effective Income: the mortgage payment, including payments into an escrow account for taxes, insurance and any other assessments, should not exceed 31% of a borrower's effective income. See Credit Analysis Handbook; Mortgagee-Letter 2005-16, April 13, 2005.
- b. Total Fixed Payment to Effective Income: the borrower's mortgage payments and all other recurring payment obligations should not exceed 43% of effective income. See Credit Analysis Handbook; Mortgagee-Letter 2005-16, April 13, 2005.

Where a borrower exceeds either Qualifying Ratio, a Direct Endorser must determine whether there are "Compensating Factors" that justify the making of the loan. See Credit Analysis Handbook. Compensating Factors include whether:

- a. Housing Expense Payments: The borrower has successfully demonstrated the ability to pay housing expenses greater than or equal to the proposed monthly housing expenses for the new mortgage over the past 12-24 months;
- b. Down Payment: The borrower makes a large down payment of 10 percent or higher toward the purchase of the property;
- c. Accumulated Savings: The borrower has demonstrated:
  - an ability to accumulate savings, and
  - a conservative attitude toward using credit;
- d. Previous Credit History: A borrower's previous credit history shows that he/she has the ability to devote a greater portion of income to housing expenses;

- e. Compensation or Income Not Reflected in Effective Income: The borrower receives documented compensation or income that is not reflected in effective income, but directly affects his/her ability to pay the mortgage. This type of income includes food stamps, and similar public benefits;
- f. Minimal Housing Expense Increase: There is only a minimal increase in the borrower's housing expense;
- g. Substantial Cash Reserves: The borrower has substantial documented cash reserves (at least three month's worth) after closing. The lender must judge if the substantial cash reserve asset is liquid or readily convertible to cash, and can be done so absent retirement or job termination, when determining if the asset can be included as cash reserves, or cash to close. Funds and/or "assets" that are not to be considered as cash reserves include equity in other properties, and proceeds from a cash-out refinance.

Lenders may use a portion of a borrower's retirement account, subject to the conditions stated below. To account for withdrawal penalties and taxes, only 60% of the vested amount of the account may be used. The lender must document the existence of the account with the most recent depository or brokerage account statement. In addition, evidence must be provided that the retirement account allows for withdrawals for conditions other than in connection with the borrower's employment termination, retirement, or death. If withdrawals can only be made under these circumstances, the retirement account may not be included as cash reserves. If any of these funds are also to be used for loan settlement, that amount must be subtracted from the amount included as cash reserves. Similarly, any gift funds that remain in the borrower's account following loan closing, subject to proper documentation, may be considered as cash;

- h. Substantial Non-Taxable Income: The borrower has substantial non-taxable income;
- i. Potential for Increased Earnings: The borrower has a potential for increased earnings, as indicated by job training or education in his/her profession; and
- j. Primary Wage-Earner Relocation: The home is being purchased because the primary wage-earner is relocating, and the secondary wage-earner
  - has an established employment history
  - is expected to return to work, and
  - has reasonable prospects for securing employment in a similar occupation in the new area

HUD further requires that a Direct Endorser judge the overall merit of a borrower's loan application. Simply establishing that a loan transaction meets minimal standards does not necessarily constitute prudent underwriting. See Credit Analysis Handbook. A Direct Endorser must therefore analyze the probability that a borrower will repay the mortgage obligation. Id. .

A Direct Endorser must document each loan submitted for mortgage insurance. See Credit Analysis Handbook. A Direct Endorser must ask questions that will elicit a complete picture of the borrower's financial situation.

When a borrower's credit history reveals delinquent accounts, the Direct Endorser must document its analysis of whether the late payments were based on a disregard for, or inability to pay or manage debts. See Credit Analysis Handbook

### **3. Supporting Documents Must Come From Disinterested Parties**

A Direct Endorser may receive Verification of Employment forms from a borrower's employer by fax, if the borrower's employer is clearly identified as the source of the fax. The lender is accountable for ascertaining the authenticity of employment verification documents, by examining information in its header and footer. See Credit Analysis Handbook.

Mortgage lenders may not accept or use documents relating to the employment, income or credit of borrowers that are handled or transmitted from or through interested third parties, including real estate agents, or by using their equipment. See Credit Analysis Handbook

#### **B. Specific Due Diligence Required of Direct Endorsement Lenders**

HUD relies on Direct Endorsement Lenders to conduct due diligence on Direct Endorsement loans. The purposes of due diligence include (a) determining a borrower's ability and willingness to repay a mortgage debt, thus limiting the probability of default and collection difficulties, see 24 C.F.R. § 203.5(d), and (b) examining a property offered as security for the loan to determine if it provides sufficient collateral, see 24 C.F.R. § 203.5(e)(3). Due diligence thus requires an evaluation of, among other things, a borrower's credit history, capacity to pay, cash to close, and collateral.

HUD has set specific rules for due diligence predicated on sound underwriting principles. In particular, HUD requires Direct Endorsement Lenders to be familiar with, and to comply with, governing HUD Handbooks and Mortgagee Letters, which provide detailed processing instructions to Direct Endorsement Lenders. These materials specify the minimum due diligence with which Direct Endorsement Lenders must comply.

With respect to ensuring that borrowers have sufficient credit, a Direct Endorsement Lender must comply with governing HUD Handbooks, such as HUD 4155.1, Mortgage Credit Analysis for Mortgage Insurance on One-to-Four Family Properties, to evaluate a borrower's credit. The rules set forth in HUD 4155.1 exist to ensure that a Direct Endorsement Letter sufficiently evaluates whether a borrower has the ability and willingness to repay the mortgage debt. HUD has informed Direct Endorsement Lenders that past credit performance serves as an essential guide in determining a borrower's attitude toward credit obligations and in predicting a borrower's future actions.

To properly evaluate a borrower's credit history, a Direct Endorsement Lender must, at a minimum, obtain and review credit histories; analyze debt obligations; reject documentation transmitted by unknown or interested parties; inspect documents for proof of authenticity; obtain adequate explanations for collections, judgments, recent debts and recent credit inquiries; establish income stability and make income projections; obtain explanations for any gaps in employment; document any gift funds; calculate debt and income ratios and compare those ratios to the fixed ratios set by HUD rules; and consider and document any compensating factors permitting deviations from those fixed ratios.

With respect to appraising the mortgaged property (i.e., collateral for the loan), a Direct Endorsement Lender must ensure that an appraisal and its related documentation satisfy the requirements in governing HUD Handbooks, such as HUD 4150.2, Valuation Analysis for Home Mortgage Insurance. The rules set forth in HUD 4150.2 exist to ensure that a Direct Endorsement Lender obtains an accurate appraisal that properly determines the value of the property for HUD's mortgage insurance purposes.

### **C. Direct Endorser Certifications To HUD**

#### **1. Annual Certifications**

As a condition for maintaining its participation in the Direct Endorsement Program, a Direct Endorser, by its President or Vice-President, must certify to HUD annually that the Direct Endorser conforms to all HUD-FHA regulations necessary to maintain its HUD-FHA approval. See Title II Yearly Verification Report, Home Office. The officer must further certify that the Direct Endorser is responsible for all its employees' actions. Id.

The Direct Endorsement Lender must make the following annual certification, in sum and substance:

I know or am in the position to know, whether the operations of the above named mortgage conform to HUD-FHA regulations, handbooks, and policies. I certify that to the best of my knowledge, the above named mortgagee conforms to all HUD-FHA approval, and that the above named mortgagee is fully responsible for all actions of its employees including those of its HUD-FHA approved branch offices.

The annual certification requires compliance with the basic eligibility requirements for Direct Endorsement Lenders, which includes compliance with HUD rules concerning lender's quality control.

## **2. Loan Application Certifications**

For each mortgage loan insured by FHA under the Direct Endorsement Program, a Direct Endorser and its Underwriter must make a number of certifications required by HUD. See Direct Endorsement Approval for a HUD/FHA Insured Mortgage form; HUD Handbook 4000.4 Rev-1, Single Family Direct Endorsement Program, 9/2/88 ("Direct Endorsement Handbook").

Specifically, a Direct Endorser and/or the Direct Endorsement Underwriter must make a series of certifications in the HUD 1003 Addendum, also known as the HUD/VA Addendum to Uniform Residential Loan Application and the Direct Endorsement Approval for a HUD/FHA Insured Mortgage, including:

- a. The loan terms furnished in the Uniform Residential Loan Application and the Addendum are true, accurate and complete.
- b. The information contained in the Uniform Residential Loan Application and the Addendum was obtained directly from the borrower by an employee of the undersigned lender or its duly authorized agent and is true to the best of the lender's knowledge and belief.
- c. The verification of employment was requested and received by the lender or its duly authorized agent without passing through the hands of any third persons and are true to the best of the lender's knowledge and belief.
- d. The verification of deposit was requested and received by the lender or its duly authorized agent without passing through the hands of any third persons and are true to the best of the lender's knowledge and belief.
- e. The proposed loan to the borrower meets the income and credit requirements of the governing law in the lender's judgment.
- f. That the statements made in its application for insurance and the Lender's Certificate as part of the Direct Endorsement Approval for a HUD/FHA Insured Mortgage are true and correct.
- g. That complete disbursement of the loan has been made to the borrower, or to his/her creditors for his/her account and with his/her consent.
- h. No charge has been made to or paid by the borrower except as permitted under HUD regulations.
- i. The Lender has not paid any kickbacks, fee or consideration of any type, directly or indirectly, to any party in connection with the transaction except as permitted under HUD regulations and administrative instructions.

- j. The Lender's officer has personally reviewed the mortgage loan documents, closing statements, application for insurance endorsement, and all accompanying documents.
- k. All certifications required for the mortgage by the Direct Endorsement Handbook.

**D. Submission To HUD**

A Direct Endorser must submit a mortgage insurance application for each borrower to HUD, together with documentation of the borrower's assets and credit-worthiness, and documentation of the Direct Endorser's review and analysis of the loan, including:

- a. The Uniform Residential Loan Application and Addendum signed and dated by all borrowers and the Direct Endorser. See Credit Analysis Handbook;
- b. Mortgage Credit Analysis Worksheet where the Direct Endorser must truthfully and accurately break out and review the borrower's available assets and income, versus the expected costs of both the mortgage and other fixed payments owed by the borrower. The Direct Endorser further must truthfully apply HUD-mandated ratios and ratings of the borrower's credit as well as their current and future ability to pay their debts;
- c. Credit Report for all borrowers;
- d. Verification of employment;
- e. Verification of available funds from borrower's bank, and the borrower's most recent bank statements;
- f. Verification of Rent or Payment History of Present/Previous Mortgages; and
- g. Settlement Statement (also known as the "HUD-1").

Direct Endorsers also electronically submit information for mortgage insurance applications to HUD, including the borrower's name and social security number, the property address, the appraiser's name, and the borrower's Qualifying Ratios.

After HUD receives a Direct Endorser's mortgage insurance application, HUD will issue a mortgage insurance certificate for the mortgage if several criteria are met, including that the application contains all the required documentation and that the Direct Endorser and its Underwriter have made their certifications. 24 C.F.R. § 203.255(c)(1)-(7). As noted above, at all times relevant to this action Bank of America participated in the Lender Insurance program, which permitted it to endorse mortgage loans for FHA mortgage insurance.

HUD monitors Direct Endorsers' compliance with HUD regulations. HUD tracks the delinquency and default rates (delinquencies of greater than ninety days) of borrowers from each approved branch office of a Direct Endorsement mortgage lender for the first two years of each



loan, to detect whether the mortgage lenders may be violating HUD standards in originating insured mortgage loans.

HUD's primary means to monitor compliance with its underwriting regulations is through the Neighborhood Watch system. HUD monitors compliance with its underwriting regulations by mortgagees, like Bank of America, through its Neighborhood Watch system ("Neighborhood Watch"). Neighborhood Watch is a tool which identifies lenders, loan types, and locations by zip code that have a high incidence of single family insured mortgages going into default (90 days delinquent) within the first two years after loan origination ("Early Default Loans").

The system is designed to highlight exceptions, so that potential problems are readily identifiable. Neighborhood Watch is designed as an Early Warning System and is intended, inter alia, to aid HUD/FHA staff in monitoring lenders and our programs.

#### **E. Automated Underwriting Systems**

A Direct Endorsement Lender may use an FHA-approved automated underwriting system to review loan applications. The automated underwriting system processes information entered by the Direct Endorsement Lender and rates loans as either an "accept"/"approve" or a "refer"/"caution."

In cases where a Direct Endorsement Lender uses an FHA-approved automated underwriting system, and the system rates a loan as an "accept" or "approve", the Direct Endorsement Lender must make the following certification:

This mortgage was rated an "accept" or "approve" by a FHA-approved automated underwriting system. As such, the undersigned representative of the mortgagee certifies to the integrity of the data supplied by the lender used to determine the quality of the loan, that a Direct Endorsement Underwriter reviewed the appraisal (if applicable) and further certifies that this mortgage is eligible for HUD mortgage insurance under the Direct Endorsement program. I hereby make all certifications required by this mortgage as set forth in HUD Handbook 4000.4.

In cases where a Direct Endorsement Lender uses an FHA-approved automated underwriting system, and the system rates a loan as "refer" or "caution," or in cases where a Direct Endorsement lender does not use an FHA-approved automated underwriting system, the underwriter must make the following certification:

This mortgage was rated as a "refer" or "caution" by a FHA-approved automated underwriting system, and/or was manually underwritten by a Direct Endorsement underwriter. As such, the undersigned Direct Endorsement Underwriter certifies that I have personally reviewed the appraisal report (if applicable), credit application, and all associated documents and have used due diligence in underwriting this mortgage. I find that this mortgage is

eligible for HUD mortgage insurance under the Direct Endorsement program and I hereby make all certifications required by this mortgage as set forth in HUD Handbook 4000.4.

The certifications in HUD Handbook 4000.4, incorporated by reference in the certifications above, include the certification that the mortgage complies with HUD underwriting requirements contained in all outstanding HUD Handbooks and Mortgagee Letters.

Bank of America used an automated underwriting system referred to as the Countrywide Loan Underwriting Expert System ("CLUES"). Bank of America used CLUES to underwrite loans for FHA-insurance. CLUES interfaced with FHA's Technology Open to Approved Lenders ("TOTAL"), an automated tool that evaluates many of the new loans insured by the FHA. Lenders certify they are in compliance with requirements applicable to the use of TOTAL, including that they "not disassemble, decompile, reverse engineer, derive or otherwise reproduce any part of the source code or algorithm in TOTAL."

Absent a truthful mortgage eligibility certification, a Direct Endorsement Lender may not endorse a mortgage for FHA insurance.

## **II. BANK OF AMERICA'S NON-COMPLIANCE RELATED TO FHA-INSURED LOANS**

As of December 31, 2013, Bank of America had submitted for payment claims for loans that were originated by the Bank of America and insured by the FHA on or after May 1, 2009, or for which the terms and conditions of the mortgage loan were approved by an FHA direct endorsement underwriter on or after May 1, 2009. Review of Bank of America's early default loans indicates that for many loans, Bank of America did not always meet FHA requirements. The deficiencies include non-compliance with the applicable regulations. Bank of America engaged in the following types of conduct: (a) it did not establish income stability; (b) it did not verify income; (c) it inaccurately evaluated borrower's previous mortgage or rental payment history; (d) it did not account for a major derogatory on a borrower's credit; (e) it did not verify and document earnest money; (f) it did not verify and document checking and savings account information; (g) it did not document gift fund monies and verify wire transfers of same; (h) it did not document and verify the borrower's investment in the property; (i) it under-reported borrower liabilities; (j) it did not always present adequate compensating factors when the borrower exceeded HUD-established income-to-debt ratios; and (k) it sometimes incorrectly calculated income for purposes of such ratios.

Review of samples of FHA loans originated by Bank of America showed unacceptable rates of material underwriting defects.

For example, in one instance, Bank of America refinanced a Countrywide-held non-FHA loan into a government-backed FHA loan. The loan, which was in the amount of \$156,491 for a 24-year-old mobile home, contained numerous unresolved income discrepancies. The borrower was also delinquent on his initial loan at the time of closing. In addition, the borrower was improperly permitted to roll \$12,623 of credit card and auto debt into the new FHA loan. The borrower made only two payments before defaulting on the new FHA loan.

In another example, Bank of America allowed a borrower to roll \$65,356 of credit card debt into a new, larger refinanced loan insured by the FHA. Bank of America also failed to verify the borrower's employment and omitted the borrower's debts from the credit analysis. The original mortgage was \$140,000 but Bank of America refinanced the loan for \$207,824 in a declining market. With respect to another loan, Bank of America endorsed a loan for FHA insurance even though the borrower lived with a relative rent-free and, thus, had no history of paying rent or other housing expense. Bank of America also did not verify the borrower's income, and the borrower was on a leave of absence from employment eight days prior to closing. Despite the requirement that the borrower show two months' complete bank statements, the borrower's bank account was opened a mere twelve days prior to closing. The borrower made only four payments before defaulting on the \$314,204 FHA loan.

When using the CLUES system, Bank of America sometimes changed an applicant's financial information and then re-submitted the loan multiple times in an effort to get a CLUES "accept". For example, in at least one instance, Bank of America's underwriter attempted to get a CLUES accept rating more than forty times and in other cases underwriters regularly changed the relevant data and re-submitted the loans through CLUES more than twenty times. In a case note, one underwriter characterized what she was doing as trying to "trick" the CLUES system into giving an "accept" rating.

#### **COUNTRYWIDE AND BANK OF AMERICA - ORIGINATIONS SOLD TO GSEs**

From at least 2004 through 2008, Countrywide Home Loans, Inc. and Countrywide Bank, FSB (collectively, "Countrywide") originated residential mortgage loans and sold certain of those loans to the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") (collectively, "government-sponsored enterprises" or "GSEs"). After acquiring Countrywide in 2008, Bank of America, N.A. ("Bank of America") continued to originate residential mortgage loans and sell certain of those loans to the GSEs.

In selling residential mortgage loans to the GSEs, Countrywide and Bank of America made representations and warranties to the GSEs that the loans complied in all respects with the standards outlined in the Single Family Selling Guide (the "Fannie Guide"), Single-Family Seller/Servicer Guide (the "Freddie Guide"), and the applicable purchase contracts, including in the case of Fannie Mae, the Strategic Alliance Agreements entered into between Fannie Mae and Countrywide, which collectively set forth underwriting, documentation, quality control, and self-reporting requirements.

Countrywide and Bank of America made representations and warranties to Fannie Mae concerning each residential mortgage loan that they originated and sold to Fannie Mae, including but not limited to, the following:

- a. The mortgage conformed to all the applicable requirements in the Fannie Guide and the purchase contracts;
- b. The mortgage was an "acceptable investment";

- c. All required loan data was true, correct, and complete;
- d. Automated underwriting conditions were met for loans processed through an automated underwriting system; and
- e. No fraud or material misrepresentation was committed by any party, including the borrower.

Countrywide and Bank of America made similar representations and warranties to Freddie Mac concerning each residential mortgage loan they originated and sold to Freddie Mac, including, but not limited to, the following:

- a. The terms, conditions, and requirements stated in the Freddie Guide and purchase contracts were fully satisfied;
- b. All warranties and representations of Countrywide and Bank of America were true and correct;
- c. The loan was “investment quality”; and
- d. Countrywide and Bank of America had not misstated or omitted any material fact about the mortgage.

Countrywide and Bank of America were also generally required to self-report to Fannie Mae and Freddie Mac any loans they identified as defective and/or otherwise ineligible for sale to the GSEs.

A significant percentage of the loans that Countrywide sold to the GSEs during 2004 to 2008 were originated by Countrywide’s prime retail division, known as the Consumer Markets Division (“CMD”). During this time, Countrywide was aware that many of the residential mortgage loans originated through CMD were defective and/or otherwise ineligible for sale to the GSEs. After acquiring Countrywide Bank in 2008, Bank of America continued to originate mortgage loans for sale to the GSEs through its retail lending channel that were defective and/or otherwise ineligible for sale to the GSEs.

Thus, Countrywide and Bank of America sold residential mortgage loans that they originated to the GSEs with representations and warranties that the loans conformed to the Fannie Guide, Freddie Guide and/or applicable purchase contracts; that the loans were acceptable investments or investment quality; that all required loan data was true, correct, and complete; that automated underwriting conditions had been met; that no material misrepresentations were committed in connection with the loans; and that they had not misstated or omitted any material fact about the loans; when, in fact, many of those representations or warranties were not accurate, as many of the loans were defective and/or otherwise ineligible for sale to the GSEs.

Countrywide and Bank of America also did not self-report to the GSEs mortgage loans originated through CMD and Bank of America’s retail lending channel that were internally identified as defective and/or otherwise ineligible for sale to the GSEs.

## **COUNTRYWIDE AND BANK OF AMERICA – “PIGGYBACK LOANS”**

From at least 2006 through 2013, Countrywide Financial Corporation, Countrywide Home Loans, Inc., Countrywide Bank, FSB, First Franklin Financial Corp., and Bank of America, N.A. (collectively, “Bank of America”) originated residential mortgage loans and sold certain of them to Fannie Mae and Freddie Mac. Among the loans that were originated were “Piggyback Loans,” *i.e.*, multiple residential mortgage loans made to the same borrower at the same time on the same property and which are subject to the same or similar representations and warranties. Given the nature of the representations and warranties made with respect to each loan, if one of the two Piggyback Loans is found to be defective or otherwise-subject to repurchase, the other frequently will be as well.

Bank of America sold first lien loans from piggyback transactions to Fannie Mae and Freddie Mac and sold such first and second lien loans to RMBS trusts. In selling residential mortgage loans to the GSEs, representations and warranties were made to the GSEs that the loans complied in all respects with the standards outlined in the GSE selling guides and sales contracts, which set forth underwriting, documentation, quality control, and self-reporting requirements. Specifically, loans sold to Fannie Mae are sold with the representations and warranties contained in its Single Family Selling Guide (the “Fannie Guide”) and the applicable purchase contracts, including in the case of Countrywide the Strategic Alliance Agreements entered into between Fannie Mae and Countrywide. Loans sold to Freddie Mac are sold with the representations and warranties contained in its Single-Family Seller/Servicer Guide (the “Freddie Guide”) and purchase contracts.

Bank of America made representations and warranties to Fannie Mae concerning each residential mortgage loan that they originated and sold to Fannie Mae, including but not limited to, the following:

- a. The mortgage conformed to all the applicable requirements in the Fannie Guide and the purchase contracts;
- b. The mortgage was an “acceptable investment”;
- c. All required loan data was true, correct, and complete;
- d. Automated underwriting conditions were met for loans processed through an automated underwriting system; and
- e. No fraud or material misrepresentation was committed by any party, including the borrower.

Bank of America likewise made representations and warranties to Freddie Mac concerning each residential mortgage loan sold to Freddie Mac, including but not limited to, the following:

- a. The terms, conditions, and requirements stated in the Freddie Guide and purchase contracts were fully satisfied;

- b. All warranties and representations of the seller were true and correct;
- c. The loan was “investment quality;” and
- d. Bank of America had not misstated or omitted any material fact about the mortgage.

Bank of America was also generally required to self-report to Fannie Mae and Freddie Mac any loans it identified as defective and/or otherwise ineligible for sale to the GSEs. When purchasing or providing reimbursement for a second lien mortgage that violated its representations and warranties, Bank of America did not regularly review the corresponding first lien mortgage loan that had been sold to Fannie Mae and Freddie Mac to determine whether it was required to self-report that loan, and typically did not self-report the related first lien mortgage loan.

### **Consumer Relief**

**Eligibility:** The Consumer Relief eligibility criteria shall reflect only the terms set forth below and the following principles and conditions: (1) Consumer Relief will not be implemented through any policy that violates the Fair Housing Act or the Equal Credit Opportunity Act; (2) Consumer Relief will not be conditioned on a waiver or release by a borrower, provided that waivers and releases shall be permitted in the case of a contested claim where the borrower would not otherwise have received as favorable terms or consideration; and (3) Eligible modifications may be made under the Making Home Affordable Program (including the Home Affordable Modification Program and the Housing Finance Agency Hardest Hit Fund) and any proprietary or other modification program. Nothing herein shall preclude the implementation of pilot programs in particular geographic areas that do not violate the Fair Housing Act, the Equal Opportunity Credit Act, or any other federal or state civil rights law.

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Menu<sup>1</sup>

<u>Menu Item<sup>2</sup></u>	<u>Credit Towards Settlement</u>	<u>Minimum/Cap</u>
<b>I. <u>Modification – Forgiveness/Forbearance<sup>3,4</sup></u></b>		
A. First Lien – Principal Forgiveness <sup>5,6</sup>	\$1.00 Forgiveness = \$1.00 Credit	<b>Menu Item 1.A Minimum = \$2.15 Billion Credit</b>

<sup>1</sup> Start date of crediting is July 1, 2014 (based on first payment date for completed modifications and other actions under this Menu). Consumer Relief to be completed no later than August 31, 2018. No Credit will be provided for a modification if payments are required unless the borrower makes the first three scheduled payments under the modification (including trial period payments). With respect to earned forgiveness principal reduction modifications, Credit can be immediate, provided the borrower makes the required payments (to include any trial payments) and the earned forgiveness period is a maximum of 3 years. If a borrower receives more than one form of Consumer Relief, Credit shall be provided for each form of relief, provided that the forms of relief must be segregated for purposes of determining Credit. The Credits for principal forgiveness modifications shall be net of any state or federal funds paid to Bank of America, such netting calculated on a basis consistent with the National Mortgage Servicing Settlement Consent Judgment entered into by Bank of America and various government parties on April 4, 2012 and filed in the U.S. District Court for the District of Columbia ("National Mortgage Settlement"). Credit can be earned for all forms of relief in the 50 states, the District of Columbia, and the U.S. territories.

<sup>2</sup> Credit will be provided for any Consumer Relief completed by any subservicer pursuant to this Annex 2 and for loans sold to other servicers (including sales of servicing rights) where a modification is completed by the deadline set forth in footnote 1 for Bank of America to complete its Consumer Relief obligations, and provided that the agreement providing for such sale of servicing allows for the tracking and reporting of such subsequent Consumer Relief to the satisfaction of the Monitor. With respect to loans held in securitizations, Consumer Relief shall be credited in accordance with this Annex 2 from July 1, 2014 for all eligible modifications described in this "Menu," provided that all principal forgiveness modifications performed on loans in securitizations shall be eligible only where Bank of America has confirmed that: (1) the modification is permitted under the operative documents for the securitization; or (2) Bank of America has permission from the relevant investors and/or trustees to provide the principal reduction under the operative documents for the securitization or another agreement with trustees/investors. In addition, Credit will be provided for Consumer Relief completed pursuant to this Annex 2 with respect to loans serviced by Bank of America as well as loans owned by Bank of America with servicing rights owned by others ("SBO") unless otherwise limited under the Menu.

<sup>3</sup> For Menu Item 1.A, eligibility is limited to non-performing loans and loans in imminent default (as defined by Bank of America in its written policies with respect to its implementation of the Home Affordable Modification Program). With respect to all other categories, Credit is available for Consumer Relief provided to all borrowers unless otherwise limited under the Menu.

<sup>4</sup> With respect to Credits achieved under Menu Items 1.A, 1.B, and 1.C, modifications must be for loans with an unpaid principal balance prior to capitalization at or below the local GSE conforming loan limit cap as of July 1, 2014.

<sup>5</sup> With respect to any principal forgiveness modification performed on Bank of America held-for-investment loans (including SBO) pursuant to Menu Item 1.A, the non-adjustable post-modification interest rate on the remaining first lien unpaid principal balance shall be no greater than 2% and the post-modification LTV must be equal to or less than 75% LTV. With respect to any principal forgiveness modification performed on loans serviced by Bank of America (excluding loans in subservicing) pursuant to Menu Item 1.A, the post-modification LTV must be reduced to equal to or less than 100% or principal must be reduced in order to achieve a post-modification debt-to-income ratio of 25%. As used in this Menu, "LTV" shall refer to loan-to-value ratio. Subject to any applicable investor or contractual requirements, the property value used to calculate the LTV under this Menu shall be based upon a property valuation meeting the standards acceptable under the Making Home Affordable programs received within three months of the transaction.

<sup>6</sup> With respect to any borrower who is eligible for the Home Affordable Modification Program or any of its component programs ("HAMP") and, with the written consent of the borrower (it being understood that, so long as the borrower states he or she consents to be evaluated for a principal modification consistent with that of Menu Item 1.A of this Annex 2 in lieu of HAMP and such statement is reflected by Bank of America in its servicing system or mortgage file, such written consent will be obtained only from borrowers who enter into a final modification agreement), Bank of America may, in lieu of any evaluation of such borrower under HAMP, evaluate such borrower for a principal modification under Menu Item 1.A of this Annex 2, should Bank of America obtain the appropriate HAMP Waiver from the Department of the Treasury ("Treasury"). Such waiver will not be contained within this Settlement Agreement.



<u>Menu Item<sup>2</sup></u>	<u>Credit Towards Settlement</u>	<u>Minimum/Cap</u>
	\$1.00 Forgiveness on FHA-insured Loans <sup>7</sup> or VA-guaranteed Loans <sup>8</sup> = \$1.75 Credit	
	150% Enhanced Early Incentive Credit <sup>9</sup>	
	115% Early Incentive Credit <sup>10</sup>	
	115% Credit for incremental LTV reduction between 90% and 100%	
	120% Credit for incremental LTV reduction between 76% and 90%	
	If post-modification LTV equal to or less than 75%, 125% Credit for entire amount of principal forgiven.	
	115% Credit for incremental relief in Hardest Hit Areas ("HHA") beyond the minimum of deriving 50% of Menu Item 1 Credit from HHA <sup>11</sup>	
	\$1.00 Forgiveness on loans serviced by Bank of America but owned by other	

<sup>7</sup> Credit at the \$1.75 level may not be earned for any indemnified loan or for any loan listed on the schedule attached hereto as Exhibit 1. No Credit may be given for Title I or HECM loans. With respect to FHA-insured loans, Credit may only be earned where the following conditions are met: the loan is a Bank of America held for investment loan, the pre-modification LTV is equal to or greater than 90%, Bank of America is not compensated for the actions taken (i.e., where no loss mitigation claim is filed with the Federal Housing Administration ("FHA")), and where Bank of America receives no loss mitigation incentives from FHA in connection with these actions.

<sup>8</sup> With respect to VA-guaranteed loans, Credit can only be earned where the following conditions are met: the loan is a Bank of America held-for-investment loan; principal reductions are completed in accordance with 38 C.F.R. § 36.4311; and Bank of America executes an indemnification agreement as set forth in Exhibit 2. Subject to the foregoing conditions, the Department of Veterans Affairs ("VA") grants prior approval, pursuant to 38 C.F.R. § 36.4315, for modification of the VA-guaranteed loans that meet these conditions. To earn Credit under this Menu Item, modifications of VA-guaranteed loans must be reported to VA in accordance with 38 C.F.R. § 36.4317. Bank of America only agrees to execute an indemnification agreement with respect to loans for which a modification has been completed. Bank of America agrees to provide notice to VA within 30 days of any solicitation concerning a VA-guaranteed loan. That notice will include the VA Loan Number, Servicer Loan Number, Borrower Name and Property Address for each loan.

<sup>9</sup> Enhanced Early Incentive Credit applies to all Consumer Relief activity under Menu Item 1.A completed by May 31, 2015 (based upon the first payment date, excluding trial payments, for modifications requiring a payment), provided that no Enhanced Early Incentive Credit will be provided for a modification if payments are required unless the borrower makes the first three scheduled payments under the modification (including trial period payments). Enhanced Early Incentive Credit and other Credits are cumulative (e.g., \$1.00 of principal forgiveness as part of a modification resulting in an LTV of 75% completed prior to May 31, 2015 would receive \$1.875 Credit), except that no Early Incentive Credit applies to consumer relief activity receiving Enhanced Early Incentive Credit.

<sup>10</sup> Early Incentive Credit applies to all Consumer Relief activity offered or completed by August 31, 2015. Early Incentive Credit and other Credits are cumulative (e.g., \$1.00 of principal forgiveness as part of a modification resulting in an LTV of 75% completed prior to August 31, 2015 in a Participating State (as described below under "State-Specific Consumer Relief") where Bank of America has already met its state-specific minimum in an amount beyond that state-specific minimum would receive \$1.653125 Credit).

<sup>11</sup> Hardest Hit Areas or "HHA" are defined as the hardest hit census tracts in the "Distressed Census Tracts only.csv" file provided by the Department of Justice to Bank of America on August 11, 2014.

<u>Menu Item<sup>2</sup></u>	<u>Credit Towards Settlement</u>	<u>Minimum/Cap</u>
	investors = \$0.50 Credit	
	\$1.00 Investor incentive payments (when paid) consistent with those paid in HAMP (if applicable) = \$1.00 Credit <sup>12</sup>	
B. Principal Forgiveness of Forbearance	\$1.00 Forgiveness = \$1.00 Credit	
	115% Early Incentive Credit	
	115% Credit for incremental LTV reduction below 100%	
	115% Credit for incremental relief in HHA beyond the minimum of deriving 50% of Menu Item 1 Credit from HHA	
	\$1.00 Forgiveness on loans serviced by Bank of America but owned by other investors = \$0.50 Credit	
	\$1.00 Investor incentive payments (when paid) consistent with those paid in HAMP for principal reduction of first liens (if applicable) = \$1.00 Credit	
	Credit limited to principal reduction that reduces LTV to equal to or less than 100% LTV	
C. First Lien – Forbearance (Payment Forgiveness)	\$Forgiveness = Pre Mod Rate x Forborne UPB x Avg Life <sup>13</sup>	
	115% Early Incentive Credit	
	115% Credit for incremental relief in HHA beyond the minimum of deriving 50% of Menu Item 1 Credit from HHA	
	\$1.00 Forgiveness on loans serviced by Bank of America but owned by other investors = \$0.50 Credit	
	\$1.00 Investor incentive payments (when paid) consistent with those paid in HAMP (if applicable) = \$1.00 Credit	
D. Second Lien Extinguishments <sup>14,15</sup>	<u>Performing (90 days or less past due on the related Second Lien)<sup>16</sup>:</u>	<b>Menu Items 1.D + 1.E Cap = \$2.5 Billion Credit</b>

<sup>12</sup> With respect to investor incentive payments under Menu Item 1, Bank of America can apply for servicer and investor incentive payments under HAMP, but Credit cannot be earned for these incentives.

<sup>13</sup> Based on an average life of 8 years.

<sup>14</sup> Bank of America may not earn Credit under Menu Items 1.D and 1.E for extinguishment of a second lien, junior lien, or unsecured mortgage debt where Bank of America owns or services the first lien and Bank of America initiates or

<u>Menu Item<sup>2</sup></u>	<u>Credit Towards Settlement</u>	<u>Minimum/Cap</u>
	\$1.00 Forgiveness = \$1.00 Credit	<b>Menu Items 1.D + 1.E + 3.A Cap = \$3.0 Billion Credit</b>
	115% Early Incentive Credit 115% Credit for incremental relief in HHA beyond the minimum of deriving 50% of Menu Item 1 Credit from HHA	
	\$1.00 Forgiveness on loans serviced by Bank of America but owned by other investors = \$0.50 Credit	
	\$1.00 Investor incentive payments (when paid) consistent with those paid in HAMP (if applicable) = \$1.00 Credit	
	<u>Seriously Delinquent &amp; Non- Performing (&gt; 90 days past due on the related Second Lien):</u> \$1.00 Forgiveness = \$0.40 Credit	
	115% Early Incentive Credit 115% Credit for incremental relief in HHA beyond the minimum of deriving 50% of Menu Item 1 Credit from HHA	
	\$1.00 Investor incentive payments (when paid) consistent with those paid in HAMP (if applicable) = \$1.00 Credit	
E. Junior Liens (Liens less than Second Lien position)	\$1.00 Forgiveness = \$0.40 Credit	
Outstanding Unsecured Mortgage Debt Principal Forgiveness/ Extinguishment	115% Early Incentive Credit 115% Credit for incremental relief in HHA beyond the minimum of deriving 50% of Menu Item 1 Credit from HHA	

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prosecutes a foreclosure with respect to the first lien within 6 months of the extinguishment of the second lien. Bank of America may not earn Credit under Menu Items 1.D and 1.E for debt that has become unenforceable by operation of state law (e.g., California Code of Civil Procedure sections 580b and 580d). To the extent that any form of relief under Menu Items 1.D or 1.E is offered on an opt-out basis, the opt-out period must be at least 90 days in length.

<sup>15</sup> Eligibility under Menu Items 1.D and 1.E is limited to borrowers with second lien UPBs at or below \$208,500 nationwide with the exception of Alaska, Guam, Hawaii and Virgin Islands, where eligibility is limited to borrowers with second lien UPBs at or below \$312,750. Credit can only be earned under Menu Items 1.D and 1.E for extinguishment of second liens, junior liens, or unsecured mortgage debt.

<sup>16</sup> As used in this Menu, delinquency will be determined using either the MBA or OTS definition of delinquency depending upon the method reflected in Bank of America's applicable system of record. "MBA" refers to the Mortgage Bankers Association definition of delinquency. "OTS" refers to the Office of Thrift Supervision definition of delinquency.

<u>Menu Item<sup>2</sup></u>	<u>Credit Towards Settlement</u>	<u>Minimum/Cap</u>
		With respect to Menu Item 1, 50% of the Credit must be from HHA.
<b>2. <u>Low to Moderate Income and Other Lending</u></b>		
A. Low to Moderate Income and Other Lending	\$10,000 Credit for purchase money loans to credit worthy borrowers: (1) in HHA; (2) who lost a primary residence to foreclosure or short sale; or (3) who are first time LMI homebuyers <sup>17</sup>	
	115% Early Incentive Credit	
<b>3. <u>Community Reinvestment and Neighborhood Stabilization</u></b>		
A. Forgiveness of principal associated with a property where foreclosure is not pursued and liens are released <sup>18</sup>	\$1.00 Forgiveness = \$1.00 Credit	<b>Menu Item 3.A Cap = \$2.5 Billion Credit</b>
		<b>Menu Items 1.D + 1.E + 3.A Cap = \$3 Billion Credit</b>
B. Cash costs paid for demolition and property remediation of abandoned and uninhabitable residential properties as part of a comprehensive local strategy to stabilize neighborhoods	\$1.00 Payment = \$1.00 Credit  \$1.00 Reasonable Remediation Costs = \$1.00 Credit	
C. Mortgages or REO properties donated to accepting municipalities, land banks, or non-profits or to servicemembers with disabilities or relatives of deceased servicemembers	\$1.00 Property Value <sup>19</sup> = \$1.00 Credit \$1.00 Reasonable Rehabilitation Costs = \$1.00 Credit	

<sup>17</sup> Any LMI loan must be made to borrowers with income at or below 100% of the area median income ("AMI") and originated after July 1, 2014. AMI shall be as calculated in accordance with the parameters used by the U.S. Department of Housing and Urban Development ("HUD").

<sup>18</sup> Credit can only be earned for extinguishment on occupied properties. To the extent that any relief provided under Menu Item 3.A is offered on an opt-out basis, the opt-out period must be at least 90 days in length.

<sup>19</sup> Subject to any applicable investor or contractual requirements, any property value used to calculate Credits for this provision shall have a property valuation meeting the standards acceptable under the Making Home Affordable programs received within three months of the transaction.

<u>Menu Item<sup>2</sup></u>	<u>Credit Towards Settlement</u>	<u>Minimum/Cap</u>
D. Donations to non-profits to facilitate reduction, rehabilitation, or maintenance of abandoned and uninhabitable residential properties donated under Menu Item 3C	D. \$1.00 Payment = \$2.00 Credit	
E. Donations to capitalize certified Community Development Financial Institutions ("CDFIs") <sup>20</sup> , land banks subject to state or local regulation, or community development funds administered by non-profits or local governments	\$1.00 Payment = \$2.00 Credit	<b>Menu Item 3.E Minimum = \$50 Million Payment</b>
F. Donations to state-based Interest on Lawyers' Trust Account (IOLTA) organizations (or other statewide bar-association affiliated intermediaries) that provide funds to legal aid organizations, to be used for foreclosure prevention legal assistance and community redevelopment legal assistance <sup>21</sup>	\$1.00 Payment = \$2.00 Credit	<b>Menu Item 3.F Minimum = \$30 Million Payment</b>
G. Donations to HUD-approved housing counseling agencies to provide foreclosure prevention assistance and other housing counseling activities <sup>22</sup>	\$1.00 Payment = \$2.00 Credit	<b>Menu Item 3.G Minimum = \$20 Million Payment</b>
	115% Early Incentive Credit for Menu Items 3.A-G	

<sup>20</sup> The list of Community Development Institutions certified by the CDFI Fund of the U.S. Treasury is available on the Treasury Department website at [http://www.cdfifund.gov/what\\_we\\_do/programs\\_id.asp?programID=9](http://www.cdfifund.gov/what_we_do/programs_id.asp?programID=9).

<sup>21</sup> For purposes of Menu Item 3.F, to the extent practicable, "state-based" IOLTA organizations includes those in the 50 states, the District of Columbia, and all U.S. territories or possessions. A minimum amount of \$200,000 will be provided to the IOLTA or other eligible organization in each jurisdiction, with all remaining donation funds under this Menu Item 3.F to be distributed pro rata among all jurisdictions based on poverty population data, in the manner employed for funding distribution by the Legal Services Corporation based on data collected by the U.S. Census Bureau.

<sup>22</sup> The list of HUD-approved housing counseling agencies is available on the HUD website at <http://www.hud.gov/offices/hsg/stfh/hcc/hcs.cfm>.

4. **Affordable Rental Housing**

For Critical Need Family Housing<sup>23</sup>  
developments: \$1.00 Loss<sup>24</sup> = \$3.75  
Credit

For other developments: \$1.00 Loss =  
\$3.25 Credit

115% Early Incentive Credit

Credits for Critical Need Family Housing developments and for other developments will be given for developments that are equivalent to affordable housing developed through LIHTC. For example, developments eligible for Credits (i) must have at least 20% of the residential units affordable up to 50% AMI or at least 40% of the units affordable up to 60% AMI, (ii) must have a Land Use Restriction Agreement for at least 30 years, and (iii) must agree to accept Housing Choice vouchers. Other features also must be equivalent to affordable housing developed through LIHTC.

**Menu Item 4 Minimum =  
\$100 Million Loss**

With respect to Menu Item 4, at least 50% of units generating Credit must be in Critical Family Need Housing developments. Each year, at least 40% of all units generating credit in Critical Need Family Housing developments must have 2 or more bedrooms. Each year, at least 10% of all units generating Credit in Critical Need Family Housing developments must have 3 or more bedrooms.

To earn Credit, developments must meet the same affirmative marketing standards as are set forth in 24 C.F.R. § 200.620.

**Total Credit Minimum (Menu  
Items 1+2+3+4) =**

**\$7 Billion Credit**

<sup>23</sup> "Critical Need Family Housing" is defined as affordable low-income rental housing developments selected by Bank of America that (i) are located within Small Area DDAs or State-Defined High Opportunity/Low Poverty Areas, and (ii) none of the units have age restrictions for any of the occupants. For these purposes, "Small Area DDAs" are Small Area Difficult Development Areas defined by HUD as set forth in 78 Fed. Reg. 69,113 (Nov. 18, 2013), and "State-Defined High Opportunity/Low Poverty Areas" refers to "high opportunity" or "low poverty" areas as defined in State Qualified Allocation Plans (for those states that use such designations). The list of Small Area DDAs for 2014 for purposes of this agreement shall be the list of Hypothetical Small Area DDAs for 2014 that was transmitted to Bank of America by the Department of Justice on August 8, 2014. The list of Small Area DDAs for subsequent years will be available on HUD's website.

<sup>24</sup> Loss is measured as the difference between the fair value and par value, as reflected on the books and records of Bank of America, on the origination date of the subordinated loan made to facilitate the construction, rehabilitation, or preservation of affordable low-income rental housing. Credit will only be given up to \$100,000 per affordable housing unit. Origination date is defined as the date the commitment to lend is issued. For crediting purposes, origination date is the determinative date for crediting as described above. If Bank of America's Loss is substantially reversed due to circumstances such as cancellation of the project during the term of this Annex 2, Bank of America's Credit shall be calculated on the actual Loss incurred. The Credit shall be reduced to \$3.25 for \$1.00 Loss if the location of the project is moved outside a Small Area DDA or State-Defined High Opportunity/Poverty Area.

### **State-Specific Consumer Relief**

Minimum Credit, which can be derived from any Menu Item (1-4 above), must be earned in the following Participating States and denominations (which shall be known as the "Participating State Minimum Amounts"): \$500 million for California<sup>25</sup>, \$500 million for New York<sup>26</sup>, \$100 million for Illinois, and \$150 million for Delaware, Maryland, and Kentucky combined.

115% Additional Credit (which shall be known as "Participating State Additional Credit") for Credit Amounts in Menu Items 1, 2, and 3.A-C in excess of the Participating State Minimum Amounts for each Participating State.

### **Required Outreach**

Bank of America agrees to hold eight events each year until Bank of America has achieved the Total Credit Minimum. These events will be carried out on a rotational basis to provide geographically dispersed borrower access, with priority given to the Hardest Hit Areas and Participating States. In preparation for each event, Bank of America will conduct targeted borrower outreach through personalized invitational letters, emails and/or outbound phone calls with eligible customers. The multi-lingual event team will conduct this outreach in English and Spanish, and, on a best efforts basis, other languages to encourage customers to make appointments in advance. As part of this preparation, Bank of America will notify the State Attorneys General, State Housing Finance Authorities, and local not-for-profits of the schedule of events to build further awareness and encourage increased participation. Specialists in both loss mitigation and refinancing programs will be on-site at each event to provide a setting where a customer can be guided across the full range of consumer relief alternatives. In addition, specialists in new mortgage origination will be available to assist any borrowers in Hardest Hit Areas, borrowers who lost homes to foreclosure or short sales, and first time low-to-moderate income homebuyers who may be interested in purchasing a new home. Multilingual translation and interpretation services for Spanish and, on a best efforts basis, other languages will be offered and available to customers requesting such support. In addition to Bank of America-sponsored events, Bank of America will continue to provide a qualified staff of agents to participate in and support additional events annually across the nation sponsored by national intermediaries and local not-for-profits throughout the term of the agreement, as invited. Finally, within 90 days of execution of this Settlement Agreement, Bank of America will prepare a short, plain-language document (translated into Spanish, Chinese, Tagalog, Vietnamese, and Korean), available online, that can be distributed by third parties to explain to customers the forms of relief available under this agreement. Bank of America shall translate this document into other languages as appropriate on a best efforts basis.

The Monitor will evaluate and certify Bank of America's compliance with the Required Outreach set forth above using a methodology similar to the methodology employed to determine Bank of America's compliance with the remainder of this Annex 2.

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<sup>25</sup> Within California, the following minimums also apply (which shall be referred to as the "California-Specific Minimum Amount"): Menu Items 1.A + 1.B Credit Minimum = \$380 Million. Participating State Additional Credit can only be earned in California once the California-Specific Minimum Amount has been achieved.

<sup>26</sup> Within New York, the following minimums also apply (which shall be referred to as the "New York-Specific Minimum Amounts"): Menu Item 1.A Credit Minimum = \$60 Million; Menu Item 3.C Credit Minimum = \$20 Million (provided that to be creditable for purposes of this Menu 3.C Credit Minimum, any donation must be accompanied by a donation under Menu Item 3.D); Menu Item 3.E Payment Minimum = \$8.1 Million; Menu Item 3.F Payment Minimum = payment as determined by the methodology set forth in footnote 19 of this Annex 2; Menu Item 3.G Payment Minimum = \$8.1 Million; and Menu Item 4 Loss Minimum = \$35.7 Million. Participating State Additional Credit can only be earned in New York once the New York-Specific Minimum Amount has been achieved.

### **Additional Parameters**

Bank of America shall not be responsible for any tax consequences to borrowers of the Consumer Relief described in the Menu beyond that described in Annex 3, but Bank of America is required to clearly disclose to borrowers the tax consequences of any relief offered or provided, and recommend that borrowers seek appropriate counsel as needed.

### **Credit Minimums, Reporting Requirements, and Liquidated Damages**

Bank of America shall endeavor to satisfy the Consumer Relief obligations set forth in this Annex 2 by August 31, 2017, but shall have until August 31, 2018 to complete all Consumer Relief obligations set forth in this Annex 2. An independent Monitor acceptable to the parties and paid for by Bank of America shall be appointed to publicly: 1) report progress towards completion of Consumer Relief, including reporting on overall progress on a quarterly basis commencing no later than 180 days after the date of this Agreement; 2) report on Credits earned as promptly as practicable following the date the Monitor has confirmed the methodology for validation of Credits under this Menu (including a description of the distribution of Credits at the census block level); 3) ultimately determine and certify Bank of America's compliance with the terms of this Annex 2; and 4) report on the Tax Relief Payments under Annex 3. If the Monitor determines that a shortfall in that obligation remains as of August 31, 2018, Bank of America shall make a compensatory payment in cash in an amount equal to the shortfall (the "Liquidated Damages"), 25% of which shall be to Neighborworks America, to provide housing counselling, neighborhood stabilization, foreclosure prevention or similar programs, and 75% of which shall be to state-based Interest on Lawyers' Trust Account (IOLTA) organizations (or other statewide bar-association affiliated intermediaries) that provide funds to legal aid organizations, to be used for foreclosure prevention legal assistance and community redevelopment legal assistance.<sup>27</sup> The payment of Liquidated Damages shall be the sole remedy for any failure to complete the Consumer Relief. The calculations regarding the Credit Minimums shall be performed by the Monitor and the Monitor shall determine at the end of the period whether there are Liquidated Damages and, if so, the amount due.

In the event that Bank of America is unable to satisfy the Credit Minimums set forth in this Menu despite using its best efforts (as confirmed by the Monitor) to solicit every eligible borrower, barring any legal limitations on its ability to contact a given borrower, for the applicable consumer relief program, Bank of America may apply any Credits earned in excess of any of the Credit Minimums or any Credit earned in any Menu Item as to which neither a Credit Minimum nor a Credit Cap applies to offset any deficiency in respect of any of the other Menu Items to which a Credit Minimum applies.

The Monitor shall provide Bank of America with flexibility on the evidencing requirements for loans not serviced by Bank of America where the standard evidence is unavailable and Bank of America is able to provide alternative evidence that enables the Monitor to satisfactorily carry out his duties under this Annex 2. For example, the Monitor may (but is not required to) determine that balance forgiveness may be evidenced by transaction screenshots, before and after statements and/or 1099C statements.

For Menu Items 1, 2, 3.A, 3.B, and 3.C, Bank of America is required to report data to the Monitor at the census block level. For Menu Items 1.A, 1.B, 1.D, 1.E, and 3.A, Bank of America is required to provide the Monitor with a copy of the Internal Revenue Service ("IRS") Form 1099C issued to each individual for each item of relief provided.

Credit will not be given for any item of relief provided pursuant to this Menu where the Monitor determines that Bank of America has failed to satisfactorily report data (including census block level data) for that relief as required in this Annex 2. In the event that the Monitor determines that Bank of America has failed to perform the outreach required in this Annex 2, Bank of America shall make a Liquidated Damages payment in the amount of \$100 million.

<sup>27</sup> For purposes of the Liquidated Damages, to the extent practicable, 75% of the Liquidated Damages will be distributed pro rata among all jurisdictions based on poverty population data, in the manner employed for funding distribution by the Legal Services Corporation based on data collected by the U.S. Census Bureau.



**EXHIBIT 1**

<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
1. 011-6047712	Loans_SL	38. 011-6480877	Loans_CONV
2. 011-6102956	Loans_CONV	39. 011-6482412	Loans_SL
3. 011-6124242	Loans_SL	40. 011-6483430	Loans_CONV
4. 011-6145889	Loans_CONV	41. 011-6489739	Loans_CONV
5. 011-6156528	Loans_CONV	42. 011-6490880	Loans_SL
6. 011-6195334	Loans_CONV	43. 011-6506315	Loans_CONV
7. 011-6263116	Loans_CONV	44. 011-6516601	Loans_CONV
8. 011-6311099	Loans_CONV	45. 011-6521653	Loans_CONV
9. 011-6312275	Loans_CONV	46. 011-6523698	Loans_SL
10. 011-6317896	Loans_SL	47. 011-6524231	Loans_CONV
11. 011-6333643	Loans_CONV	48. 011-6524587	Loans_CONV
12. 011-6340507	Loans_SL	49. 011-6525984	Loans_CONV
13. 011-6366267	Loans_CONV	50. 011-6527084	Loans_CONV
14. 011-6368006	Loans_SL	51. 011-6532945	Loans_CONV
15. 011-6370386	Loans_SL	52. 011-6538318	Loans_CONV
16. 011-6377883	Loans_SL	53. 011-6543461	Loans_CONV
17. 011-6383078	Loans_SL	54. 011-6553814	Loans_CONV
18. 011-6383770	Loans_SL	55. 011-6554551	Loans_CONV
19. 011-6388551	Loans_CONV	56. 011-6557448	Loans_CONV
20. 011-6392057	Loans_CONV	57. 011-6559688	Loans_SL
21. 011-6399525	Loans_SL	58. 011-6564318	Loans_SL
22. 011-6400586	Loans_CONV	59. 011-6572757	Loans_CONV
23. 011-6401352	Loans_CONV	60. 011-6573197	Loans_CONV
24. 011-6417982	Loans_SL	61. 011-6573326	Loans_CONV
25. 011-6421600	Loans_SL	62. 011-6573686	Loans_SL
26. 011-6422454	Loans_SL	63. 011-6579154	Loans_CONV
27. 011-6424245	Loans_CONV	64. 011-6582488	Loans_CONV
28. 011-6426780	Loans_CONV	65. 011-6582833	Loans_CONV
29. 011-6438612	Loans_CONV	66. 011-6589174	Loans_CONV
30. 011-6447150	Loans_CONV	67. 011-6595140	Loans_CONV
31. 011-6451727	Loans_SL	68. 011-6597027	Loans_SL
32. 011-6459766	Loans_CONV	69. 011-6600076	Loans_CONV
33. 011-6462447	Loans_SL	70. 011-6600178	Loans_CONV
34. 011-6465306	Loans_CONV	71. 011-6607000	Loans_CONV
35. 011-6472211	Loans_CONV	72. 011-6619180	Loans_CONV
36. 011-6472473	Loans_CONV	73. 011-6631957	Loans_SL
37. 011-6473637	Loans_SL	74. 011-6636511	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
75. 011-6643570	Loans_CONV	113. 011-6812336	Loans_CONV
76. 011-6647181	Loans_CONV	114. 011-6814206	Loans_CONV
77. 011-6652543	Loans_CONV	115. 011-6820122	Loans_CONV
78. 011-6653923	Loans_CONV	116. 011-6820979	Loans_CONV
79. 011-6656726	Loans_CONV	117. 011-6823838	Loans_CONV
80. 011-6656892	Loans_CONV	118. 011-6826601	Loans_CONV
81. 011-6657035	Loans_CONV	119. 011-6828779	Loans_CONV
82. 011-6660369	Loans_CONV	120. 011-6831971	Loans_CONV
83. 011-6666247	Loans_CONV	121. 011-6840786	Loans_CONV
84. 011-6676142	Loans_CONV	122. 011-6841378	Loans_CONV
85. 011-6679727	Loans_CONV	123. 011-6848301	Loans_CONV
86. 011-6682443	Loans_CONV	124. 011-6849552	Loans_CONV
87. 011-6686973	Loans_CONV	125. 011-6858872	Loans_CONV
88. 011-6691661	Loans_CONV	126. 011-6869709	Loans_CONV
89. 011-6693583	Loans_CONV	127. 011-6870611	Loans_CONV
90. 011-6695867	Loans_CONV	128. 011-6874301	Loans_CONV
91. 011-6701282	Loans_CONV	129. 011-6883933	Loans_CONV
92. 011-6703342	Loans_CONV	130. 011-6892567	Loans_CONV
93. 011-6704844	Loans_CONV	131. 011-6903262	Loans_CONV
94. 011-6712790	Loans_CONV	132. 011-6907366	Loans_CONV
95. 011-6721206	Loans_SL	133. 011-6913536	Loans_CONV
96. 011-6729108	Loans_CONV	134. 011-6922039	Loans_CONV
97. 011-6734750	Loans_CONV	135. 011-6929507	Loans_SL
98. 011-6747912	Loans_SL	136. 011-6982594	Loans_CONV
99. 011-6748670	Loans_CONV	137. 011-7001559	Loans_CONV
100. 011-6757535	Loans_CONV	138. 011-7020138	Loans_CONV
101. 011-6759985	Loans_CONV	139. 011-7022326	Loans_CONV
102. 011-6767453	Loans_SL	140. 011-7067517	Loans_CONV
103. 011-6768080	Loans_CONV	141. 011-7086922	Loans_CONV
104. 011-6768226	Loans_SL	142. 011-7142610	Loans_CONV
105. 011-6770271	Loans_CONV	143. 022-2062797	Loans_CONV
106. 011-6770939	Loans_CONV	144. 022-2063048	Loans_SL
107. 011-6771855	Loans_CONV	145. 022-2063395	Loans_CONV
108. 011-6774040	Loans_CONV	146. 022-2074375	Loans_SL
109. 011-6780913	Loans_CONV	147. 022-2075466	Loans_CONV
110. 011-6790825	Loans_CONV	148. 022-2076114	Loans_SL
111. 011-6791627	Loans_CONV	149. 022-2079002	Loans_SL
112. 011-6807581	Loans_CONV	150. 022-2079576	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
151. 022-2079603	Loans_CONV	189. 023-3293778	Loans_CONV
152. 022-2079661	Loans_CONV	190. 023-3316646	Loans_CONV
153. 022-2088418	Loans_SL	191. 023-3355735	Loans_SL
154. 022-2089284	Loans_SL	192. 023-3372858	Loans_CONV
155. 022-2093838	Loans_SL	193. 023-3377884	Loans_CONV
156. 022-2098870	Loans_CONV	194. 023-3380542	Loans_CONV
157. 022-2105414	Loans_SL	195. 023-3392172	Loans_SL
158. 022-2111120	Loans_CONV	196. 023-3394013	Loans_SL
159. 022-2114757	Loans_CONV	197. 023-3401347	Loans_CONV
160. 022-2119147	Loans_CONV	198. 023-3401773	Loans_SL
161. 022-2120253	Loans_SL	199. 023-3412067	Loans_CONV
162. 022-2130323	Loans_CONV	200. 023-3415544	Loans_CONV
163. 022-2131495	Loans_CONV	201. 023-3424325	Loans_SL
164. 022-2136802	Loans_CONV	202. 023-3424485	Loans_SL
165. 022-2140343	Loans_CONV	203. 023-3428458	Loans_CONV
166. 022-2146165	Loans_SL	204. 023-3432015	Loans_CONV
167. 022-2147000	Loans_SL	205. 023-3438137	Loans_SL
168. 022-2164458	Loans_CONV	206. 023-3439654	Loans_SL
169. 022-2176042	Loans_CONV	207. 023-3443399	Loans_CONV
170. 022-2186900	Loans_CONV	208. 023-3445689	Loans_CONV
171. 022-2197462	Loans_CONV	209. 023-3447542	Loans_CONV
172. 022-2209128	Loans_CONV	210. 023-3448906	Loans_CONV
173. 022-2209140	Loans_CONV	211. 023-3451422	Loans_SL
174. 022-2214163	Loans_CONV	212. 023-3455713	Loans_SL
175. 022-2219601	Loans_CONV	213. 023-3456929	Loans_SL
176. 022-2221129	Loans_SL	214. 023-3457720	Loans_SL
177. 022-2223209	Loans_CONV	215. 023-3458075	Loans_SL
178. 022-2240179	Loans_CONV	216. 023-3458597	Loans_CONV
179. 022-2246070	Loans_SL	217. 023-3460193	Loans_CONV
180. 022-2248853	Loans_CONV	218. 023-3460663	Loans_CONV
181. 022-2265034	Loans_CONV	219. 023-3477891	Loans_SL
182. 022-2274801	Loans_CONV	220. 023-3478267	Loans_SL
183. 022-2275343	Loans_CONV	221. 023-3478323	Loans_CONV
184. 023-2989919	Loans_CONV	222. 023-3483495	Loans_CONV
185. 023-3076457	Loans_CONV	223. 023-3484965	Loans_SL
186. 023-3218760	Loans_CONV	224. 023-3488098	Loans_SL
187. 023-3231709	Loans_SL	225. 023-3488944	Loans_CONV
188. 023-3258978	Loans_SL	226. 023-3490093	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
227. 023-3491328	Loans_CONV	265. 023-3624181	Loans_SL
228. 023-3494680	Loans_SL	266. 023-3628160	Loans_CONV
229. 023-3494738	Loans_SL	267. 023-3630923	Loans_CONV
230. 023-3497759	Loans_CONV	268. 023-3636643	Loans_SL
231. 023-3498891	Loans_SL	269. 023-3640421	Loans_SL
232. 023-3501876	Loans_CONV	270. 023-3643151	Loans_SL
233. 023-3504793	Loans_CONV	271. 023-3645826	Loans_CONV
234. 023-3510304	Loans_CONV	272. 023-3656099	Loans_CONV
235. 023-3513460	Loans_CONV	273. 023-3657587	Loans_CONV
236. 023-3523060	Loans_SL	274. 023-3660274	Loans_SL
237. 023-3528585	Loans_SL	275. 023-3664014	Loans_CONV
238. 023-3531152	Loans_CONV	276. 023-3664282	Loans_SL
239. 023-3531554	Loans_SL	277. 023-3665090	Loans_SL
240. 023-3534751	Loans_SL	278. 023-3668363	Loans_CONV
241. 023-3535102	Loans_SL	279. 023-3672867	Loans_CONV
242. 023-3536399	Loans_SL	280. 023-3674215	Loans_CONV
243. 023-3536721	Loans_SL	281. 023-3677602	Loans_CONV
244. 023-3537030	Loans_SL	282. 023-3685349	Loans_CONV
245. 023-3549176	Loans_CONV	283. 023-3688850	Loans_CONV
246. 023-3555086	Loans_CONV	284. 023-3689840	Loans_SL
247. 023-3555510	Loans_CONV	285. 023-3690089	Loans_CONV
248. 023-3557245	Loans_SL	286. 023-3699666	Loans_CONV
249. 023-3558546	Loans_CONV	287. 023-3699780	Loans_CONV
250. 023-3563957	Loans_SL	288. 023-3703022	Loans_CONV
251. 023-3568992	Loans_CONV	289. 023-3704005	Loans_SL
252. 023-3570938	Loans_CONV	290. 023-3707178	Loans_CONV
253. 023-3571174	Loans_CONV	291. 023-3708926	Loans_CONV
254. 023-3573219	Loans_SL	292. 023-3710988	Loans_CONV
255. 023-3576011	Loans_CONV	293. 023-3714986	Loans_SL
256. 023-3586019	Loans_CONV	294. 023-3716128	Loans_CONV
257. 023-3586054	Loans_CONV	295. 023-3722753	Loans_CONV
258. 023-3593481	Loans_CONV	296. 023-3722928	Loans_CONV
259. 023-3601781	Loans_SL	297. 023-3729876	Loans_SL
260. 023-3610232	Loans_SL	298. 023-3730714	Loans_SL
261. 023-3612312	Loans_SL	299. 023-3731489	Loans_SL
262. 023-3613301	Loans_SL	300. 023-3732216	Loans_SL
263. 023-3615695	Loans_CONV	301. 023-3732449	Loans_SL
264. 023-3622405	Loans_CONV	302. 023-3732709	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
303. 023-3737435	Loans_SL	341. 023-3930739	Loans_CONV
304. 023-3744158	Loans_SL	342. 023-3948910	Loans_CONV
305. 023-3744272	Loans_SL	343. 023-3951319	Loans_CONV
306. 023-3752682	Loans_CONV	344. 023-3954808	Loans_CONV
307. 023-3754648	Loans_SL	345. 023-3976310	Loans_SL
308. 023-3761825	Loans_SL	346. 023-3980525	Loans_SL
309. 023-3762174	Loans_SL	347. 023-3982237	Loans_SL
310. 023-3768285	Loans_SL	348. 023-3985329	Loans_CONV
311. 023-3785718	Loans_CONV	349. 023-3989060	Loans_CONV
312. 023-3791453	Loans_CONV	350. 023-3991274	Loans_SL
313. 023-3791499	Loans_SL	351. 023-4001277	Loans_CONV
314. 023-3799956	Loans_CONV	352. 023-4003278	Loans_CONV
315. 023-3804330	Loans_CONV	353. 023-4007205	Loans_CONV
316. 023-3808463	Loans_CONV	354. 023-4009871	Loans_CONV
317. 023-3809604	Loans_CONV	355. 023-4017096	Loans_CONV
318. 023-3811144	Loans_CONV	356. 023-4023946	Loans_CONV
319. 023-3811217	Loans_CONV	357. 023-4043015	Loans_CONV
320. 023-3813014	Loans_CONV	358. 023-4052256	Loans_CONV
321. 023-3819393	Loans_CONV	359. 023-4060094	Loans_SL
322. 023-3835134	Loans_SL	360. 023-4061661	Loans_CONV
323. 023-3839188	Loans_SL	361. 023-4074432	Loans_CONV
324. 023-3842208	Loans_SL	362. 023-4077553	Loans_CONV
325. 023-3843328	Loans_SL	363. 023-4080619	Loans_CONV
326. 023-3855559	Loans_CONV	364. 023-4081570	Loans_CONV
327. 023-3859856	Loans_SL	365. 023-4083673	Loans_CONV
328. 023-3869716	Loans_CONV	366. 023-4084951	Loans_CONV
329. 023-3875422	Loans_SL	367. 023-4096307	Loans_CONV
330. 023-3877908	Loans_SL	368. 023-4121164	Loans_CONV
331. 023-3877974	Loans_CONV	369. 023-4133553	Loans_SL
332. 023-3894018	Loans_CONV	370. 023-4135685	Loans_CONV
333. 023-3897588	Loans_CONV	371. 023-4151172	Loans_CONV
334. 023-3898548	Loans_CONV	372. 023-4163447	Loans_CONV
335. 023-3900822	Loans_CONV	373. 023-4163815	Loans_SL
336. 023-3905090	Loans_SL	374. 023-4164124	Loans_SL
337. 023-3906145	Loans_SL	375. 023-4165670	Loans_SL
338. 023-3906798	Loans_CONV	376. 023-4167898	Loans_CONV
339. 023-3912207	Loans_CONV	377. 023-4194099	Loans_SL
340. 023-3919625	Loans_CONV	378. 023-4194190	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
379. 023-4201913	Loans_CONV	417. 031-3837648	Loans_CONV
380. 023-4213724	Loans_CONV	418. 031-3838298	Loans_SL
381. 023-4219184	Loans_SL	419. 031-3839185	Loans_CONV
382. 023-4235844	Loans_CONV	420. 031-3840886	Loans_CONV
383. 023-4240106	Loans_SL	421. 031-3861784	Loans_CONV
384. 023-4252740	Loans_CONV	422. 031-3869164	Loans_SL
385. 023-4282424	Loans_CONV	423. 031-3887492	Loans_SL
386. 023-4324314	Loans_CONV	424. 031-3893446	Loans_CONV
387. 023-4326627	Loans_SL	425. 031-3894890	Loans_SL
388. 023-4351513	Loans_CONV	426. 031-3903146	Loans_CONV
389. 023-4351559	Loans_SL	427. 031-3907046	Loans_SL
390. 023-4370949	Loans_CONV	428. 031-3907907	Loans_SL
391. 023-4390496	Loans_CONV	429. 031-3908659	Loans_SL
392. 023-4399154	Loans_CONV	430. 031-3909001	Loans_CONV
393. 023-4401389	Loans_CONV	431. 031-3911562	Loans_SL
394. 023-4434245	Loans_CONV	432. 031-3917050	Loans_SL
395. 023-4442512	Loans_CONV	433. 031-3928329	Loans_SL
396. 023-4445968	Loans_CONV	434. 031-3945753	Loans_CONV
397. 023-4454874	Loans_CONV	435. 031-3945884	Loans_CONV
398. 023-4468266	Loans_CONV	436. 031-3957739	Loans_SL
399. 023-4502986	Loans_CONV	437. 031-3964717	Loans_CONV
400. 023-4508240	Loans_CONV	438. 031-3966146	Loans_CONV
401. 023-4515366	Loans_CONV	439. 031-4001166	Loans_CONV
402. 023-4549881	Loans_CONV	440. 031-4027236	Loans_CONV
403. 023-4572652	Loans_CONV	441. 031-4030110	Loans_CONV
404. 023-4574098	Loans_SL	442. 031-4040421	Loans_CONV
405. 023-4578480	Loans_CONV	443. 031-4054123	Loans_CONV
406. 031-3736005	Loans_CONV	444. 031-4065409	Loans_CONV
407. 031-3745751	Loans_CONV	445. 031-4197086	Loans_CONV
408. 031-3787868	Loans_SL	446. 031-4212069	Loans_CONV
409. 031-3789014	Loans_SL	447. 042-8122815	Loans_CONV
410. 031-3794282	Loans_SL	448. 042-8229843	Loans_CONV
411. 031-3801167	Loans_CONV	449. 042-8254276	Loans_CONV
412. 031-3804003	Loans_SL	450. 042-8286393	Loans_SL
413. 031-3814857	Loans_CONV	451. 042-8321988	Loans_SL
414. 031-3819197	Loans_SL	452. 042-8322012	Loans_SL
415. 031-3830396	Loans_CONV	453. 042-8344184	Loans_CONV
416. 031-3831231	Loans_SL	454. 042-8361436	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
455. 042-8381112	Loans_CONV	493. 042-8501332	Loans_CONV
456. 042-8391076	Loans_SL	494. 042-8511159	Loans_CONV
457. 042-8395519	Loans_CONV	495. 042-8511188	Loans_CONV
458. 042-8416806	Loans_CONV	496. 042-8512601	Loans_CONV
459. 042-8420143	Loans_SL	497. 042-8513620	Loans_SL
460. 042-8423451	Loans_CONV	498. 042-8522066	Loans_CONV
461. 042-8424201	Loans_CONV	499. 042-8522103	Loans_CONV
462. 042-8424717	Loans_CONV	500. 042-8522405	Loans_CONV
463. 042-8424910	Loans_SL	501. 042-8531340	Loans_CONV
464. 042-8426015	Loans_CONV	502. 042-8543457	Loans_CONV
465. 042-8434244	Loans_CONV	503. 042-8545832	Loans_CONV
466. 042-8441931	Loans_CONV	504. 042-8550487	Loans_CONV
467. 042-8446469	Loans_CONV	505. 042-8553658	Loans_CONV
468. 042-8447701	Loans_CONV	506. 042-8568538	Loans_SL
469. 042-8449646	Loans_CONV	507. 042-8571219	Loans_SL
470. 042-8451685	Loans_SL	508. 042-8571974	Loans_CONV
471. 042-8451922	Loans_SL	509. 042-8572164	Loans_CONV
472. 042-8454891	Loans_SL	510. 042-8572243	Loans_SL
473. 042-8457528	Loans_CONV	511. 042-8584480	Loans_SL
474. 042-8458546	Loans_CONV	512. 042-8586837	Loans_CONV
475. 042-8458864	Loans_SL	513. 042-8588141	Loans_CONV
476. 042-8461387	Loans_CONV	514. 042-8590440	Loans_CONV
477. 042-8464433	Loans_CONV	515. 042-8590731	Loans_CONV
478. 042-8469765	Loans_SL	516. 042-8591872	Loans_CONV
479. 042-8472741	Loans_CONV	517. 042-8595238	Loans_CONV
480. 042-8474397	Loans_CONV	518. 042-8601260	Loans_SL
481. 042-8474453	Loans_CONV	519. 042-8601826	Loans_CONV
482. 042-8474759	Loans_CONV	520. 042-8604273	Loans_SL
483. 042-8482256	Loans_SL	521. 042-8605017	Loans_SL
484. 042-8482959	Loans_CONV	522. 042-8605472	Loans_CONV
485. 042-8483592	Loans_SL	523. 042-8611571	Loans_CONV
486. 042-8485716	Loans_CONV	524. 042-8621236	Loans_CONV
487. 042-8487893	Loans_CONV	525. 042-8624681	Loans_CONV
488. 042-8489260	Loans_SL	526. 042-8641020	Loans_SL
489. 042-8491792	Loans_CONV	527. 042-8646880	Loans_CONV
490. 042-8493595	Loans_SL	528. 042-8653478	Loans_CONV
491. 042-8495079	Loans_SL	529. 042-8653688	Loans_CONV
492. 042-8500547	Loans_CONV	530. 042-8657559	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
531. 042-8663163	Loans_CONV	569. 042-8894734	Loans_SL
532. 042-8681882	Loans_CONV	570. 042-8901779	Loans_CONV
533. 042-8697801	Loans_SL	571. 042-8924678	Loans_CONV
534. 042-8698162	Loans_SL	572. 042-8926417	Loans_CONV
535. 042-8699361	Loans_CONV	573. 042-8926872	Loans_CONV
536. 042-8702585	Loans_CONV	574. 042-8937715	Loans_SL
537. 042-8704624	Loans_CONV	575. 042-8943228	Loans_SL
538. 042-8710149	Loans_CONV	576. 042-8949368	Loans_CONV
539. 042-8715878	Loans_CONV	577. 042-8964018	Loans_SL
540. 042-8718346	Loans_CONV	578. 042-8967507	Loans_SL
541. 042-8730540	Loans_CONV	579. 042-8979925	Loans_SL
542. 042-8733807	Loans_CONV	580. 042-8986065	Loans_CONV
543. 042-8735381	Loans_CONV	581. 042-9017068	Loans_SL
544. 042-8736067	Loans_SL	582. 042-9018483	Loans_CONV
545. 042-8737170	Loans_SL	583. 042-9020231	Loans_CONV
546. 042-8737952	Loans_CONV	584. 042-9030297	Loans_SL
547. 042-8744092	Loans_CONV	585. 042-9034638	Loans_SL
548. 042-8747234	Loans_CONV	586. 042-9111378	Loans_CONV
549. 042-8749439	Loans_CONV	587. 042-9114584	Loans_CONV
550. 042-8749728	Loans_CONV	588. 042-9123738	Loans_CONV
551. 042-8780350	Loans_CONV	589. 042-9135640	Loans_CONV
552. 042-8784794	Loans_SL	590. 042-9137556	Loans_CONV
553. 042-8788586	Loans_CONV	591. 042-9148230	Loans_CONV
554. 042-8792335	Loans_CONV	592. 042-9157459	Loans_CONV
555. 042-8793996	Loans_CONV	593. 042-9173524	Loans_CONV
556. 042-8795377	Loans_CONV	594. 042-9174230	Loans_CONV
557. 042-8823245	Loans_CONV	595. 042-9181333	Loans_CONV
558. 042-8824113	Loans_CONV	596. 042-9223167	Loans_CONV
559. 042-8831599	Loans_CONV	597. 042-9242572	Loans_CONV
560. 042-8835590	Loans_SL	598. 043-7736522	Loans_CONV
561. 042-8840004	Loans_CONV	599. 043-7752049	Loans_CONV
562. 042-8845598	Loans_CONV	600. 043-7800360	Loans_SL
563. 042-8846882	Loans_CONV	601. 043-7855828	Loans_CONV
564. 042-8848014	Loans_CONV	602. 043-7857858	Loans_CONV
565. 042-8848486	Loans_CONV	603. 043-7865769	Loans_SL
566. 042-8852287	Loans_CONV	604. 043-7865985	Loans_SL
567. 042-8859551	Loans_CONV	605. 043-7871163	Loans_SL
568. 042-8876067	Loans_CONV	606. 043-7873917	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
607. 043-7886609	Loans_SL	645. 043-8013420	Loans_CONV
608. 043-7896816	Loans_SL	646. 043-8016245	Loans_SL
609. 043-7900247	Loans_CONV	647. 043-8017523	Loans_SL
610. 043-7907137	Loans_CONV	648. 043-8022099	Loans_SL
611. 043-7908473	Loans_CONV	649. 043-8024763	Loans_CONV
612. 043-7911828	Loans_CONV	650. 043-8027100	Loans_SL
613. 043-7921571	Loans_CONV	651. 043-8029856	Loans_CONV
614. 043-7921621	Loans_CONV	652. 043-8033010	Loans_CONV
615. 043-7922531	Loans_SL	653. 043-8039109	Loans_SL
616. 043-7925160	Loans_CONV	654. 043-8044298	Loans_CONV
617. 043-7925987	Loans_SL	655. 043-8046066	Loans_CONV
618. 043-7927210	Loans_CONV	656. 043-8049041	Loans_SL
619. 043-7927920	Loans_CONV	657. 043-8053169	Loans_SL
620. 043-7931670	Loans_CONV	658. 043-8058366	Loans_SL
621. 043-7936829	Loans_SL	659. 043-8060515	Loans_SL
622. 043-7938793	Loans_SL	660. 043-8064024	Loans_CONV
623. 043-7940217	Loans_CONV	661. 043-8072008	Loans_CONV
624. 043-7942180	Loans_CONV	662. 043-8072457	Loans_SL
625. 043-7944100	Loans_SL	663. 043-8078886	Loans_SL
626. 043-7945079	Loans_CONV	664. 043-8078942	Loans_CONV
627. 043-7946538	Loans_SL	665. 043-8088230	Loans_SL
628. 043-7948148	Loans_SL	666. 043-8088247	Loans_SL
629. 043-7951278	Loans_CONV	667. 043-8088559	Loans_CONV
630. 043-7954058	Loans_SL	668. 043-8089691	Loans_SL
631. 043-7956298	Loans_SL	669. 043-8097731	Loans_CONV
632. 043-7964049	Loans_CONV	670. 043-8103400	Loans_CONV
633. 043-7965566	Loans_CONV	671. 043-8107924	Loans_CONV
634. 043-7965572	Loans_CONV	672. 043-8107982	Loans_CONV
635. 043-7965884	Loans_CONV	673. 043-8117156	Loans_CONV
636. 043-7972993	Loans_CONV	674. 043-8123477	Loans_SL
637. 043-7973425	Loans_SL	675. 043-8124140	Loans_SL
638. 043-7976030	Loans_CONV	676. 043-8124315	Loans_SL
639. 043-7977059	Loans_CONV	677. 043-8129726	Loans_CONV
640. 043-7985820	Loans_CONV	678. 043-8129784	Loans_CONV
641. 043-7988970	Loans_SL	679. 043-8131555	Loans_SL
642. 043-7992867	Loans_CONV	680. 043-8131590	Loans_CONV
643. 043-8009897	Loans_CONV	681. 043-8136779	Loans_CONV
644. 043-8011776	Loans_CONV	682. 043-8143104	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
683. 043-8145758	Loans_CONV	721. 043-8373694	Loans_CONV
684. 043-8155177	Loans_CONV	722. 043-8385345	Loans_SL
685. 043-8155408	Loans_CONV	723. 043-8387510	Loans_CONV
686. 043-8161823	Loans_CONV	724. 043-8399084	Loans_CONV
687. 043-8161902	Loans_CONV	725. 043-8430552	Loans_CONV
688. 043-8162286	Loans_CONV	726. 043-8435202	Loans_SL
689. 043-8173424	Loans_CONV	727. 043-8447180	Loans_SL
690. 043-8175122	Loans_SL	728. 043-8490419	Loans_CONV
691. 043-8180346	Loans_CONV	729. 043-8530127	Loans_CONV
692. 043-8195797	Loans_CONV	730. 043-8537081	Loans_CONV
693. 043-8196063	Loans_CONV	731. 043-8612471	Loans_CONV
694. 043-8199546	Loans_CONV	732. 044-4382414	Loans_CONV
695. 043-8206784	Loans_CONV	733. 044-4486400	Loans_CONV
696. 043-8208240	Loans_CONV	734. 044-4509019	Loans_CONV
697. 043-8212297	Loans_CONV	735. 044-4513751	Loans_SL
698. 043-8212613	Loans_CONV	736. 044-4515378	Loans_SL
699. 043-8229914	Loans_CONV	737. 044-4517096	Loans_SL
700. 043-8234001	Loans_CONV	738. 044-4522543	Loans_SL
701. 043-8246328	Loans_CONV	739. 044-4526291	Loans_SL
702. 043-8249461	Loans_CONV	740. 044-4527709	Loans_SL
703. 043-8252454	Loans_CONV	741. 044-4530267	Loans_CONV
704. 043-8253387	Loans_CONV	742. 044-4531647	Loans_SL
705. 043-8256167	Loans_CONV	743. 044-4538385	Loans_SL
706. 043-8268737	Loans_CONV	744. 044-4543826	Loans_SL
707. 043-8274458	Loans_CONV	745. 044-4546693	Loans_CONV
708. 043-8280563	Loans_SL	746. 044-4549342	Loans_CONV
709. 043-8282377	Loans_CONV	747. 044-4554762	Loans_CONV
710. 043-8288182	Loans_SL	748. 044-4557043	Loans_CONV
711. 043-8292164	Loans_CONV	749. 044-4557378	Loans_CONV
712. 043-8302754	Loans_SL	750. 044-4562947	Loans_CONV
713. 043-8302891	Loans_SL	751. 044-4581672	Loans_CONV
714. 043-8318538	Loans_CONV	752. 044-4592442	Loans_CONV
715. 043-8331251	Loans_CONV	753. 044-4592810	Loans_CONV
716. 043-8343266	Loans_CONV	754. 044-4595636	Loans_CONV
717. 043-8347620	Loans_SL	755. 044-4597529	Loans_CONV
718. 043-8352875	Loans_SL	756. 044-4610001	Loans_SL
719. 043-8355894	Loans_SL	757. 044-4613609	Loans_SL
720. 043-8358391	Loans_CONV	758. 044-4624075	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
759. 044-4634507	Loans_SL	797. 044-4795860	Loans_CONV
760. 044-4637952	Loans_CONV	798. 044-4799993	Loans_CONV
761. 044-4639092	Loans_SL	799. 044-4800143	Loans_CONV
762. 044-4643097	Loans_CONV	800. 044-4807004	Loans_CONV
763. 044-4647546	Loans_CONV	801. 044-4808841	Loans_SL
764. 044-4647995	Loans_SL	802. 044-4841329	Loans_CONV
765. 044-4655681	Loans_CONV	803. 044-4851615	Loans_CONV
766. 044-4655854	Loans_CONV	804. 044-4872883	Loans_CONV
767. 044-4656502	Loans_CONV	805. 044-4874651	Loans_CONV
768. 044-4658380	Loans_SL	806. 044-4884268	Loans_CONV
769. 044-4659147	Loans_CONV	807. 044-4888457	Loans_CONV
770. 044-4660180	Loans_CONV	808. 044-4913037	Loans_CONV
771. 044-4686714	Loans_CONV	809. 044-4914540	Loans_CONV
772. 044-4692023	Loans_CONV	810. 044-4919207	Loans_CONV
773. 044-4692443	Loans_CONV	811. 044-4936263	Loans_CONV
774. 044-4694966	Loans_SL	812. 045-6709454	Loans_CONV
775. 044-4697168	Loans_CONV	813. 045-6807585	Loans_SL
776. 044-4699038	Loans_CONV	814. 045-6810214	Loans_CONV
777. 044-4699508	Loans_SL	815. 045-6831214	Loans_CONV
778. 044-4708146	Loans_CONV	816. 045-6836276	Loans_SL
779. 044-4708747	Loans_CONV	817. 045-6836421	Loans_CONV
780. 044-4713225	Loans_CONV	818. 045-6847981	Loans_SL
781. 044-4719625	Loans_CONV	819. 045-6864235	Loans_CONV
782. 044-4721188	Loans_SL	820. 045-6881936	Loans_CONV
783. 044-4732224	Loans_CONV	821. 045-6883067	Loans_CONV
784. 044-4737273	Loans_SL	822. 045-6884298	Loans_CONV
785. 044-4740707	Loans_CONV	823. 045-6886962	Loans_SL
786. 044-4741371	Loans_CONV	824. 045-6888254	Loans_SL
787. 044-4743994	Loans_SL	825. 045-6894742	Loans_CONV
788. 044-4744189	Loans_CONV	826. 045-6895436	Loans_CONV
789. 044-4746797	Loans_CONV	827. 045-6906262	Loans_CONV
790. 044-4758136	Loans_CONV	828. 045-6912563	Loans_CONV
791. 044-4759522	Loans_CONV	829. 045-6916680	Loans_SL
792. 044-4764081	Loans_CONV	830. 045-6916723	Loans_SL
793. 044-4767512	Loans_CONV	831. 045-6917367	Loans_SL
794. 044-4778841	Loans_CONV	832. 045-6918668	Loans_SL
795. 044-4787779	Loans_CONV	833. 045-6919129	Loans_CONV
796. 044-4788319	Loans_CONV	834. 045-6920308	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
835. 045-6921819	Loans_CONV	873. 045-7033256	Loans_CONV
836. 045-6922685	Loans_SL	874. 045-7034929	Loans_SL
837. 045-6922922	Loans_CONV	875. 045-7036453	Loans_CONV
838. 045-6923826	Loans_CONV	876. 045-7038205	Loans_CONV
839. 045-6925124	Loans_CONV	877. 045-7041568	Loans_CONV
840. 045-6929791	Loans_CONV	878. 045-7041988	Loans_CONV
841. 045-6929995	Loans_SL	879. 045-7042280	Loans_CONV
842. 045-6937615	Loans_SL	880. 045-7046151	Loans_CONV
843. 045-6940506	Loans_SL	881. 045-7048639	Loans_SL
844. 045-6943321	Loans_SL	882. 045-7052003	Loans_CONV
845. 045-6945707	Loans_CONV	883. 045-7052157	Loans_SL
846. 045-6950316	Loans_SL	884. 045-7065672	Loans_SL
847. 045-6950794	Loans_CONV	885. 045-7076783	Loans_CONV
848. 045-6959128	Loans_CONV	886. 045-7081255	Loans_CONV
849. 045-6960371	Loans_CONV	887. 045-7081725	Loans_CONV
850. 045-6966465	Loans_CONV	888. 045-7083965	Loans_SL
851. 045-6967935	Loans_CONV	889. 045-7084665	Loans_SL
852. 045-6968171	Loans_CONV	890. 045-7085161	Loans_CONV
853. 045-6974098	Loans_CONV	891. 045-7094945	Loans_SL
854. 045-6976323	Loans_CONV	892. 045-7097935	Loans_SL
855. 045-6976704	Loans_CONV	893. 045-7102332	Loans_SL
856. 045-6982059	Loans_CONV	894. 045-7106130	Loans_SL
857. 045-6982702	Loans_CONV	895. 045-7116949	Loans_CONV
858. 045-6983179	Loans_CONV	896. 045-7118696	Loans_CONV
859. 045-6989369	Loans_CONV	897. 045-7119396	Loans_CONV
860. 045-6992657	Loans_CONV	898. 045-7132413	Loans_CONV
861. 045-6996852	Loans_SL	899. 045-7146537	Loans_CONV
862. 045-7001677	Loans_CONV	900. 045-7162359	Loans_CONV
863. 045-7002383	Loans_CONV	901. 045-7166207	Loans_CONV
864. 045-7003025	Loans_CONV	902. 045-7168135	Loans_CONV
865. 045-7004361	Loans_CONV	903. 045-7172799	Loans_CONV
866. 045-7009107	Loans_CONV	904. 045-7173220	Loans_CONV
867. 045-7016954	Loans_SL	905. 045-7179932	Loans_CONV
868. 045-7018252	Loans_SL	906. 045-7180238	Loans_SL
869. 045-7019763	Loans_CONV	907. 045-7180244	Loans_CONV
870. 045-7020580	Loans_SL	908. 045-7186072	Loans_CONV
871. 045-7024894	Loans_CONV	909. 045-7191230	Loans_CONV
872. 045-7030139	Loans_CONV	910. 045-7192446	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
911. 045-7201003	Loans_SL	949. 048-5140700	Loans_CONV
912. 045-7204176	Loans_CONV	950. 048-5144261	Loans_SL
913. 045-7207012	Loans_CONV	951. 048-5150431	Loans_CONV
914. 045-7209252	Loans_CONV	952. 048-5167630	Loans_SL
915. 045-7215422	Loans_CONV	953. 048-5169966	Loans_SL
916. 045-7224289	Loans_CONV	954. 048-5177072	Loans_CONV
917. 045-7241563	Loans_CONV	955. 048-5209799	Loans_CONV
918. 045-7250208	Loans_CONV	956. 048-5210587	Loans_CONV
919. 045-7253000	Loans_CONV	957. 048-5216255	Loans_CONV
920. 045-7255908	Loans_CONV	958. 048-5218551	Loans_SL
921. 045-7259294	Loans_SL	959. 048-5220634	Loans_SL
922. 045-7267006	Loans_CONV	960. 048-5226059	Loans_CONV
923. 045-7273708	Loans_CONV	961. 048-5228615	Loans_CONV
924. 045-7273789	Loans_SL	962. 048-5229026	Loans_CONV
925. 045-7275505	Loans_CONV	963. 048-5234223	Loans_CONV
926. 045-7287692	Loans_CONV	964. 048-5245715	Loans_CONV
927. 045-7299019	Loans_CONV	965. 048-5255207	Loans_SL
928. 045-7303011	Loans_SL	966. 048-5259591	Loans_CONV
929. 045-7316362	Loans_SL	967. 048-5260288	Loans_CONV
930. 045-7335723	Loans_SL	968. 048-5261021	Loans_SL
931. 045-7385584	Loans_CONV	969. 048-5268709	Loans_CONV
932. 045-7403869	Loans_CONV	970. 048-5272870	Loans_CONV
933. 045-7415397	Loans_CONV	971. 048-5273535	Loans_CONV
934. 045-7465653	Loans_CONV	972. 048-5282406	Loans_CONV
935. 045-7506939	Loans_CONV	973. 048-5294637	Loans_CONV
936. 048-4713762	Loans_CONV	974. 048-5298639	Loans_CONV
937. 048-4833797	Loans_CONV	975. 048-5304337	Loans_SL
938. 048-4878594	Loans_CONV	976. 048-5305303	Loans_CONV
939. 048-4999809	Loans_CONV	977. 048-5305667	Loans_CONV
940. 048-5000037	Loans_SL	978. 048-5311560	Loans_CONV
941. 048-5047612	Loans_CONV	979. 048-5313736	Loans_CONV
942. 048-5054216	Loans_CONV	980. 048-5314232	Loans_CONV
943. 048-5100651	Loans_SL	981. 048-5314754	Loans_SL
944. 048-5113098	Loans_CONV	982. 048-5318893	Loans_CONV
945. 048-5125699	Loans_CONV	983. 048-5319882	Loans_CONV
946. 048-5137283	Loans_CONV	984. 048-5320658	Loans_CONV
947. 048-5137595	Loans_CONV	985. 048-5322931	Loans_CONV
948. 048-5139970	Loans_SL	986. 048-5335176	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
987. 048-5336300	Loans_CONV	1025. 048-5397678	Loans_CONV
988. 048-5338977	Loans_SL	1026. 048-5398290	Loans_CONV
989. 048-5339240	Loans_SL	1027. 048-5398681	Loans_SL
990. 048-5344727	Loans_CONV	1028. 048-5398748	Loans_SL
991. 048-5346445	Loans_SL	1029. 048-5403819	Loans_CONV
992. 048-5346690	Loans_CONV	1030. 048-5404134	Loans_SL
993. 048-5347264	Loans_SL	1031. 048-5406368	Loans_CONV
994. 048-5348236	Loans_CONV	1032. 048-5406374	Loans_CONV
995. 048-5349100	Loans_SL	1033. 048-5407584	Loans_SL
996. 048-5352732	Loans_SL	1034. 048-5409329	Loans_CONV
997. 048-5356163	Loans_CONV	1035. 048-5413273	Loans_CONV
998. 048-5357490	Loans_CONV	1036. 048-5416444	Loans_CONV
999. 048-5359120	Loans_SL	1037. 048-5417926	Loans_SL
1000. 048-5359274	Loans_SL	1038. 048-5418002	Loans_CONV
1001. 048-5359738	Loans_CONV	1039. 048-5423821	Loans_CONV
1002. 048-5360345	Loans_CONV	1040. 048-5424355	Loans_SL
1003. 048-5361754	Loans_SL	1041. 048-5424492	Loans_SL
1004. 048-5362591	Loans_CONV	1042. 048-5427549	Loans_CONV
1005. 048-5366042	Loans_SL	1043. 048-5427939	Loans_CONV
1006. 048-5368247	Loans_SL	1044. 048-5428748	Loans_CONV
1007. 048-5370359	Loans_CONV	1045. 048-5430259	Loans_SL
1008. 048-5372613	Loans_SL	1046. 048-5431911	Loans_SL
1009. 048-5372938	Loans_SL	1047. 048-5432736	Loans_SL
1010. 048-5373355	Loans_SL	1048. 048-5434483	Loans_SL
1011. 048-5373723	Loans_CONV	1049. 048-5435240	Loans_CONV
1012. 048-5377617	Loans_CONV	1050. 048-5437184	Loans_CONV
1013. 048-5378063	Loans_CONV	1051. 048-5438830	Loans_CONV
1014. 048-5378092	Loans_SL	1052. 048-5440495	Loans_SL
1015. 048-5380543	Loans_CONV	1053. 048-5444524	Loans_CONV
1016. 048-5382334	Loans_SL	1054. 048-5448476	Loans_SL
1017. 048-5382392	Loans_SL	1055. 048-5449436	Loans_CONV
1018. 048-5390715	Loans_CONV	1056. 048-5454097	Loans_SL
1019. 048-5390925	Loans_CONV	1057. 048-5454725	Loans_SL
1020. 048-5391500	Loans_CONV	1058. 048-5455641	Loans_CONV
1021. 048-5392088	Loans_SL	1059. 048-5455918	Loans_CONV
1022. 048-5395344	Loans_CONV	1060. 048-5456907	Loans_CONV
1023. 048-5396782	Loans_CONV	1061. 048-5466253	Loans_CONV
1024. 048-5397611	Loans_CONV	1062. 048-5467787	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
1063. 048-5469939	Loans_CONV	1101. 048-5527629	Loans_SL
1064. 048-5470480	Loans_CONV	1102. 048-5527635	Loans_CONV
1065. 048-5471405	Loans_CONV	1103. 048-5536354	Loans_SL
1066. 048-5471798	Loans_CONV	1104. 048-5537405	Loans_CONV
1067. 048-5476556	Loans_CONV	1105. 048-5537705	Loans_CONV
1068. 048-5477119	Loans_CONV	1106. 048-5538752	Loans_CONV
1069. 048-5482306	Loans_CONV	1107. 048-5538991	Loans_CONV
1070. 048-5483012	Loans_CONV	1108. 048-5541302	Loans_CONV
1071. 048-5483817	Loans_SL	1109. 048-5549256	Loans_CONV
1072. 048-5486445	Loans_CONV	1110. 048-5550957	Loans_CONV
1073. 048-5486763	Loans_CONV	1111. 048-5551526	Loans_CONV
1074. 048-5488968	Loans_CONV	1112. 048-5551937	Loans_CONV
1075. 048-5489782	Loans_CONV	1113. 048-5552804	Loans_CONV
1076. 048-5489810	Loans_CONV	1114. 048-5553477	Loans_SL
1077. 048-5492267	Loans_CONV	1115. 048-5554618	Loans_CONV
1078. 048-5492927	Loans_CONV	1116. 048-5554726	Loans_CONV
1079. 048-5497477	Loans_CONV	1117. 048-5554959	Loans_CONV
1080. 048-5497556	Loans_CONV	1118. 048-5555613	Loans_SL
1081. 048-5498233	Loans_CONV	1119. 048-5561076	Loans_CONV
1082. 048-5500083	Loans_CONV	1120. 048-5566553	Loans_CONV
1083. 048-5500314	Loans_CONV	1121. 048-5571458	Loans_CONV
1084. 048-5500967	Loans_CONV	1122. 048-5572549	Loans_CONV
1085. 048-5502134	Loans_SL	1123. 048-5574845	Loans_CONV
1086. 048-5503992	Loans_CONV	1124. 048-5575329	Loans_CONV
1087. 048-5504672	Loans_SL	1125. 048-5583479	Loans_SL
1088. 048-5505407	Loans_CONV	1126. 048-5583926	Loans_SL
1089. 048-5505442	Loans_CONV	1127. 048-5584258	Loans_CONV
1090. 048-5505583	Loans_CONV	1128. 048-5587761	Loans_CONV
1091. 048-5508478	Loans_CONV	1129. 048-5588447	Loans_SL
1092. 048-5509791	Loans_SL	1130. 048-5593707	Loans_CONV
1093. 048-5510731	Loans_CONV	1131. 048-5594885	Loans_SL
1094. 048-5516661	Loans_CONV	1132. 048-5595562	Loans_CONV
1095. 048-5521258	Loans_CONV	1133. 048-5597948	Loans_CONV
1096. 048-5521603	Loans_SL	1134. 048-5599485	Loans_CONV
1097. 048-5522405	Loans_CONV	1135. 048-5600475	Loans_CONV
1098. 048-5524589	Loans_CONV	1136. 048-5602605	Loans_CONV
1099. 048-5524855	Loans_CONV	1137. 048-5603970	Loans_CONV
1100. 048-5527063	Loans_CONV	1138. 048-5604585	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
1139. 048-5606274	Loans_SL	1177. 048-5688323	Loans_CONV
1140. 048-5607228	Loans_CONV	1178. 048-5691888	Loans_CONV
1141. 048-5608433	Loans_CONV	1179. 048-5719878	Loans_CONV
1142. 048-5608512	Loans_SL	1180. 048-5721736	Loans_CONV
1143. 048-5608637	Loans_SL	1181. 048-5724755	Loans_CONV
1144. 048-5608774	Loans_CONV	1182. 048-5725540	Loans_CONV
1145. 048-5609560	Loans_CONV	1183. 048-5726228	Loans_CONV
1146. 048-5610682	Loans_CONV	1184. 048-5726602	Loans_SL
1147. 048-5611636	Loans_SL	1185. 048-5728206	Loans_SL
1148. 048-5612727	Loans_CONV	1186. 048-5733553	Loans_CONV
1149. 048-5616548	Loans_CONV	1187. 048-5735423	Loans_CONV
1150. 048-5618243	Loans_SL	1188. 048-5738226	Loans_CONV
1151. 048-5618809	Loans_CONV	1189. 048-5742193	Loans_SL
1152. 048-5623368	Loans_CONV	1190. 048-5742345	Loans_CONV
1153. 048-5623889	Loans_CONV	1191. 048-5751070	Loans_SL
1154. 048-5632159	Loans_SL	1192. 048-5753042	Loans_CONV
1155. 048-5632207	Loans_SL	1193. 048-5756610	Loans_SL
1156. 048-5633704	Loans_CONV	1194. 048-5758663	Loans_CONV
1157. 048-5635258	Loans_CONV	1195. 048-5760089	Loans_CONV
1158. 048-5638799	Loans_SL	1196. 048-5760985	Loans_CONV
1159. 048-5642090	Loans_CONV	1197. 048-5761656	Loans_CONV
1160. 048-5644208	Loans_SL	1198. 048-5763628	Loans_CONV
1161. 048-5645045	Loans_CONV	1199. 048-5764652	Loans_CONV
1162. 048-5649240	Loans_CONV	1200. 048-5770425	Loans_CONV
1163. 048-5653035	Loans_SL	1201. 048-5773342	Loans_CONV
1164. 048-5658084	Loans_CONV	1202. 048-5778645	Loans_CONV
1165. 048-5659747	Loans_CONV	1203. 048-5784237	Loans_CONV
1166. 048-5659890	Loans_CONV	1204. 048-5789415	Loans_CONV
1167. 048-5660348	Loans_SL	1205. 048-5789569	Loans_CONV
1168. 048-5660462	Loans_CONV	1206. 048-5791040	Loans_SL
1169. 048-5663554	Loans_CONV	1207. 048-5794450	Loans_CONV
1170. 048-5666039	Loans_SL	1208. 048-5795745	Loans_CONV
1171. 048-5667381	Loans_SL	1209. 048-5799435	Loans_CONV
1172. 048-5670424	Loans_CONV	1210. 048-5801647	Loans_CONV
1173. 048-5673784	Loans_SL	1211. 048-5804042	Loans_CONV
1174. 048-5684662	Loans_CONV	1212. 048-5805894	Loans_CONV
1175. 048-5685928	Loans_CONV	1213. 048-5807315	Loans_CONV
1176. 048-5686590	Loans_CONV	1214. 048-5809010	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
1215. 048-5810025	Loans_CONV	1253. 048-5897855	Loans_CONV
1216. 048-5810740	Loans_CONV	1254. 048-5898670	Loans_CONV
1217. 048-5812016	Loans_CONV	1255. 048-5899068	Loans_CONV
1218. 048-5812171	Loans_SL	1256. 048-5899203	Loans_CONV
1219. 048-5813073	Loans_CONV	1257. 048-5901546	Loans_CONV
1220. 048-5813379	Loans_SL	1258. 048-5901943	Loans_CONV
1221. 048-5814561	Loans_SL	1259. 048-5905951	Loans_SL
1222. 048-5815147	Loans_CONV	1260. 048-5909071	Loans_CONV
1223. 048-5817069	Loans_CONV	1261. 048-5909209	Loans_CONV
1224. 048-5818528	Loans_CONV	1262. 048-5909425	Loans_SL
1225. 048-5822580	Loans_CONV	1263. 048-5914034	Loans_CONV
1226. 048-5826678	Loans_CONV	1264. 048-5914267	Loans_CONV
1227. 048-5827644	Loans_CONV	1265. 048-5918570	Loans_CONV
1228. 048-5828423	Loans_CONV	1266. 048-5919871	Loans_CONV
1229. 048-5829992	Loans_CONV	1267. 048-5926207	Loans_SL
1230. 048-5833519	Loans_CONV	1268. 048-5932543	Loans_CONV
1231. 048-5837323	Loans_CONV	1269. 048-5932718	Loans_CONV
1232. 048-5839376	Loans_CONV	1270. 048-5933272	Loans_SL
1233. 048-5844931	Loans_CONV	1271. 048-5940005	Loans_CONV
1234. 048-5845625	Loans_SL	1272. 048-5951769	Loans_CONV
1235. 048-5846830	Loans_CONV	1273. 048-5954526	Loans_CONV
1236. 048-5848384	Loans_CONV	1274. 048-5962454	Loans_SL
1237. 048-5853378	Loans_SL	1275. 048-5962863	Loans_CONV
1238. 048-5855537	Loans_CONV	1276. 048-5967457	Loans_CONV
1239. 048-5867023	Loans_CONV	1277. 048-5974849	Loans_CONV
1240. 048-5867485	Loans_CONV	1278. 048-5975345	Loans_CONV
1241. 048-5870330	Loans_CONV	1279. 048-5979120	Loans_CONV
1242. 048-5875271	Loans_CONV	1280. 048-5991167	Loans_CONV
1243. 048-5875808	Loans_CONV	1281. 048-5994475	Loans_CONV
1244. 048-5883573	Loans_CONV	1282. 048-5999312	Loans_CONV
1245. 048-5883777	Loans_CONV	1283. 048-6002267	Loans_CONV
1246. 048-5885408	Loans_CONV	1284. 048-6005762	Loans_CONV
1247. 048-5887047	Loans_CONV	1285. 048-6015441	Loans_CONV
1248. 048-5891839	Loans_CONV	1286. 048-6018250	Loans_CONV
1249. 048-5892489	Loans_CONV	1287. 048-6021193	Loans_CONV
1250. 048-5893643	Loans_SL	1288. 048-6024160	Loans_CONV
1251. 048-5893689	Loans_CONV	1289. 048-6026030	Loans_CONV
1252. 048-5896294	Loans_CONV	1290. 048-6039664	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
1291. 048-6046114	Loans_CONV	1329. 048-6201972	Loans_CONV
1292. 048-6047473	Loans_SL	1330. 048-6209795	Loans_CONV
1293. 048-6047756	Loans_CONV	1331. 048-6210519	Loans_CONV
1294. 048-6054206	Loans_CONV	1332. 048-6218824	Loans_SL
1295. 048-6054264	Loans_CONV	1333. 048-6231945	Loans_CONV
1296. 048-6061741	Loans_CONV	1334. 048-6241204	Loans_SL
1297. 048-6061997	Loans_CONV	1335. 048-6266480	Loans_CONV
1298. 048-6062169	Loans_CONV	1336. 048-6268916	Loans_CONV
1299. 048-6066676	Loans_CONV	1337. 048-6272151	Loans_SL
1300. 048-6073444	Loans_CONV	1338. 048-6272979	Loans_CONV
1301. 048-6080077	Loans_CONV	1339. 048-6294594	Loans_CONV
1302. 048-6084368	Loans_CONV	1340. 048-6297573	Loans_CONV
1303. 048-6086901	Loans_CONV	1341. 048-6304819	Loans_SL
1304. 048-6087329	Loans_CONV	1342. 048-6310430	Loans_CONV
1305. 048-6089500	Loans_CONV	1343. 048-6310765	Loans_CONV
1306. 048-6090725	Loans_SL	1344. 048-6318621	Loans_SL
1307. 048-6091918	Loans_CONV	1345. 048-6333086	Loans_CONV
1308. 048-6099928	Loans_SL	1346. 048-6340041	Loans_CONV
1309. 048-6100772	Loans_CONV	1347. 048-6340534	Loans_SL
1310. 048-6100795	Loans_CONV	1348. 048-6354238	Loans_CONV
1311. 048-6103654	Loans_CONV	1349. 048-6359343	Loans_SL
1312. 048-6110871	Loans_SL	1350. 048-6369176	Loans_SL
1313. 048-6112758	Loans_CONV	1351. 048-6373339	Loans_CONV
1314. 048-6116005	Loans_SL	1352. 048-6379479	Loans_CONV
1315. 048-6116953	Loans_SL	1353. 048-6393645	Loans_CONV
1316. 048-6119103	Loans_CONV	1354. 048-6400877	Loans_CONV
1317. 048-6119569	Loans_SL	1355. 048-6403430	Loans_CONV
1318. 048-6125348	Loans_SL	1356. 048-6411291	Loans_CONV
1319. 048-6125360	Loans_CONV	1357. 048-6414637	Loans_CONV
1320. 048-6139773	Loans_SL	1358. 048-6418345	Loans_SL
1321. 048-6150829	Loans_SL	1359. 048-6429415	Loans_CONV
1322. 048-6157130	Loans_SL	1360. 048-6429762	Loans_CONV
1323. 048-6164069	Loans_CONV	1361. 048-6432285	Loans_SL
1324. 048-6164227	Loans_SL	1362. 048-6434677	Loans_CONV
1325. 048-6169020	Loans_SL	1363. 048-6438604	Loans_CONV
1326. 048-6172223	Loans_CONV	1364. 048-6452687	Loans_CONV
1327. 048-6192228	Loans_CONV	1365. 048-6452789	Loans_CONV
1328. 048-6201371	Loans_CONV	1366. 048-6466713	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
1367. 048-6468556	Loans_CONV	1405. 052-5133683	Loans_CONV
1368. 048-6493827	Loans_CONV	1406. 052-5134325	Loans_CONV
1369. 048-6505449	Loans_CONV	1407. 052-5134745	Loans_SL
1370. 048-6514303	Loans_CONV	1408. 052-5138566	Loans_SL
1371. 048-6518964	Loans_CONV	1409. 052-5139736	Loans_SL
1372. 048-6529343	Loans_CONV	1410. 052-5143406	Loans_SL
1373. 048-6534293	Loans_CONV	1411. 052-5147245	Loans_CONV
1374. 048-6543873	Loans_CONV	1412. 052-5150596	Loans_CONV
1375. 048-6546248	Loans_CONV	1413. 052-5154893	Loans_SL
1376. 048-6546472	Loans_CONV	1414. 052-5156422	Loans_SL
1377. 048-6554007	Loans_CONV	1415. 052-5164974	Loans_SL
1378. 048-6555270	Loans_CONV	1416. 052-5165707	Loans_SL
1379. 048-6565833	Loans_CONV	1417. 052-5172658	Loans_CONV
1380. 048-6567358	Loans_CONV	1418. 052-5187442	Loans_SL
1381. 048-6569263	Loans_CONV	1419. 052-5189183	Loans_SL
1382. 048-6581562	Loans_CONV	1420. 052-5190146	Loans_CONV
1383. 048-6587221	Loans_CONV	1421. 052-5190639	Loans_SL
1384. 048-6594172	Loans_CONV	1422. 052-5195330	Loans_SL
1385. 048-6611474	Loans_CONV	1423. 052-5200062	Loans_SL
1386. 048-6622845	Loans_CONV	1424. 052-5205648	Loans_CONV
1387. 048-6637459	Loans_CONV	1425. 052-5206654	Loans_SL
1388. 052-4782336	Loans_CONV	1426. 052-5215799	Loans_CONV
1389. 052-4987023	Loans_SL	1427. 052-5216713	Loans_SL
1390. 052-5008461	Loans_CONV	1428. 052-5217958	Loans_CONV
1391. 052-5056841	Loans_CONV	1429. 052-5221430	Loans_CONV
1392. 052-5056858	Loans_CONV	1430. 052-5221611	Loans_SL
1393. 052-5060155	Loans_SL	1431. 052-5226710	Loans_CONV
1394. 052-5061444	Loans_CONV	1432. 052-5234746	Loans_CONV
1395. 052-5065735	Loans_SL	1433. 052-5234956	Loans_CONV
1396. 052-5071406	Loans_CONV	1434. 052-5237742	Loans_SL
1397. 052-5073636	Loans_CONV	1435. 052-5245857	Loans_CONV
1398. 052-5075279	Loans_SL	1436. 052-5252762	Loans_CONV
1399. 052-5077018	Loans_CONV	1437. 052-5253949	Loans_CONV
1400. 052-5095714	Loans_SL	1438. 052-5254865	Loans_CONV
1401. 052-5099672	Loans_SL	1439. 052-5266828	Loans_CONV
1402. 052-5104398	Loans_SL	1440. 052-5270317	Loans_SL
1403. 052-5108013	Loans_CONV	1441. 052-5289727	Loans_CONV
1404. 052-5114734	Loans_SL	1442. 052-5313803	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
1443. 052-5325042	Loans_CONV	1481. 052-5636343	Loans_CONV
1444. 052-5330768	Loans_SL	1482. 052-5650526	Loans_CONV
1445. 052-5332145	Loans_CONV	1483. 052-5652708	Loans_CONV
1446. 052-5355231	Loans_SL	1484. 052-5662967	Loans_CONV
1447. 052-5364052	Loans_CONV	1485. 052-5690951	Loans_CONV
1448. 052-5366228	Loans_SL	1486. 052-5696715	Loans_SL
1449. 052-5370070	Loans_SL	1487. 052-5697677	Loans_SL
1450. 052-5381219	Loans_CONV	1488. 052-5697972	Loans_CONV
1451. 052-5386586	Loans_CONV	1489. 052-5698903	Loans_SL
1452. 052-5386715	Loans_SL	1490. 052-5706205	Loans_SL
1453. 052-5400627	Loans_CONV	1491. 052-5715170	Loans_SL
1454. 052-5400919	Loans_CONV	1492. 052-5724398	Loans_CONV
1455. 052-5402529	Loans_CONV	1493. 052-5729019	Loans_SL
1456. 052-5422409	Loans_CONV	1494. 052-5736735	Loans_CONV
1457. 052-5426735	Loans_SL	1495. 052-5743555	Loans_CONV
1458. 052-5442070	Loans_SL	1496. 052-5754196	Loans_CONV
1459. 052-5445206	Loans_SL	1497. 052-5758697	Loans_CONV
1460. 052-5452259	Loans_CONV	1498. 052-5795835	Loans_CONV
1461. 052-5453169	Loans_CONV	1499. 052-5799170	Loans_CONV
1462. 052-5456431	Loans_CONV	1500. 052-5807781	Loans_CONV
1463. 052-5460392	Loans_SL	1501. 052-5821167	Loans_CONV
1464. 052-5475628	Loans_CONV	1502. 052-5822107	Loans_CONV
1465. 052-5480112	Loans_CONV	1503. 052-5850624	Loans_CONV
1466. 052-5483522	Loans_SL	1504. 052-5852716	Loans_CONV
1467. 052-5483805	Loans_CONV	1505. 052-5861668	Loans_CONV
1468. 052-5502910	Loans_CONV	1506. 052-5871773	Loans_CONV
1469. 052-5518962	Loans_SL	1507. 052-5900125	Loans_CONV
1470. 052-5520394	Loans_CONV	1508. 052-5916256	Loans_CONV
1471. 052-5525639	Loans_CONV	1509. 052-5922222	Loans_CONV
1472. 052-5550417	Loans_CONV	1510. 052-5926072	Loans_CONV
1473. 052-5553284	Loans_CONV	1511. 052-5939190	Loans_CONV
1474. 052-5556012	Loans_CONV	1512. 052-5941188	Loans_CONV
1475. 052-5558071	Loans_SL	1513. 052-5953061	Loans_CONV
1476. 052-5560227	Loans_CONV	1514. 052-5965161	Loans_SL
1477. 052-5573998	Loans_SL	1515. 052-6011496	Loans_SL
1478. 052-5589243	Loans_CONV	1516. 052-6016616	Loans_SL
1479. 052-5593181	Loans_CONV	1517. 052-6017187	Loans_CONV
1480. 052-5621151	Loans_CONV	1518. 052-6022809	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
1519. 052-6049167	Loans_CONV	1557. 061-3537080	Loans_CONV
1520. 052-6050606	Loans_CONV	1558. 061-3539597	Loans_SL
1521. 052-6108548	Loans_SL	1559. 061-3542284	Loans_CONV
1522. 052-6110013	Loans_CONV	1560. 061-3544262	Loans_CONV
1523. 052-6141532	Loans_SL	1561. 061-3545172	Loans_CONV
1524. 052-6147298	Loans_SL	1562. 061-3545478	Loans_SL
1525. 052-6166058	Loans_SL	1563. 061-3546779	Loans_CONV
1526. 052-6166216	Loans_CONV	1564. 061-3553127	Loans_SL
1527. 052-6173535	Loans_CONV	1565. 061-3558039	Loans_CONV
1528. 052-6207747	Loans_CONV	1566. 061-3558912	Loans_SL
1529. 052-6227633	Loans_CONV	1567. 061-3561718	Loans_CONV
1530. 052-6245797	Loans_SL	1568. 061-3561855	Loans_SL
1531. 052-6279805	Loans_CONV	1569. 061-3571478	Loans_CONV
1532. 052-6335994	Loans_CONV	1570. 061-3573013	Loans_SL
1533. 052-6360924	Loans_CONV	1571. 061-3580883	Loans_CONV
1534. 052-6437770	Loans_CONV	1572. 061-3600081	Loans_SL
1535. 061-3405709	Loans_SL	1573. 061-3602415	Loans_CONV
1536. 061-3423515	Loans_SL	1574. 061-3603866	Loans_SL
1537. 061-3423906	Loans_SL	1575. 061-3608900	Loans_CONV
1538. 061-3446661	Loans_SL	1576. 061-3609515	Loans_CONV
1539. 061-3451863	Loans_CONV	1577. 061-3610122	Loans_SL
1540. 061-3458038	Loans_SL	1578. 061-3612668	Loans_CONV
1541. 061-3467341	Loans_CONV	1579. 061-3624167	Loans_CONV
1542. 061-3473382	Loans_CONV	1580. 061-3632610	Loans_CONV
1543. 061-3473484	Loans_CONV	1581. 061-3633760	Loans_SL
1544. 061-3477014	Loans_CONV	1582. 061-3634516	Loans_SL
1545. 061-3492687	Loans_SL	1583. 061-3635719	Loans_CONV
1546. 061-3499895	Loans_CONV	1584. 061-3636743	Loans_CONV
1547. 061-3510558	Loans_SL	1585. 061-3637936	Loans_SL
1548. 061-3510672	Loans_CONV	1586. 061-3645325	Loans_SL
1549. 061-3519709	Loans_SL	1587. 061-3652139	Loans_CONV
1550. 061-3523539	Loans_CONV	1588. 061-3653475	Loans_CONV
1551. 061-3532518	Loans_CONV	1589. 061-3663574	Loans_SL
1552. 061-3532865	Loans_SL	1590. 061-3663618	Loans_SL
1553. 061-3534396	Loans_CONV	1591. 061-3664948	Loans_CONV
1554. 061-3534922	Loans_CONV	1592. 061-3667690	Loans_CONV
1555. 061-3535782	Loans_SL	1593. 061-3678947	Loans_SL
1556. 061-3536033	Loans_SL	1594. 061-3683874	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
1595. 061-3687593	Loans_CONV	1633. 061-4009857	Loans_CONV
1596. 061-3694479	Loans_SL	1634. 061-4032838	Loans_CONV
1597. 061-3699641	Loans_SL	1635. 061-4043200	Loans_CONV
1598. 061-3702938	Loans_CONV	1636. 061-4044921	Loans_CONV
1599. 061-3704859	Loans_SL	1637. 061-4081221	Loans_CONV
1600. 061-3712521	Loans_SL	1638. 061-4092145	Loans_CONV
1601. 061-3712958	Loans_CONV	1639. 061-4097454	Loans_CONV
1602. 061-3713591	Loans_SL	1640. 071-1192633	Loans_CONV
1603. 061-3716835	Loans_SL	1641. 071-1201900	Loans_CONV
1604. 061-3724848	Loans_CONV	1642. 071-1202100	Loans_SL
1605. 061-3725656	Loans_SL	1643. 071-1205369	Loans_SL
1606. 061-3725691	Loans_SL	1644. 071-1206539	Loans_SL
1607. 061-3733465	Loans_CONV	1645. 071-1208989	Loans_SL
1608. 061-3740204	Loans_CONV	1646. 071-1210159	Loans_SL
1609. 061-3752890	Loans_CONV	1647. 071-1210402	Loans_CONV
1610. 061-3754810	Loans_SL	1648. 071-1211017	Loans_CONV
1611. 061-3782907	Loans_CONV	1649. 071-1211335	Loans_CONV
1612. 061-3789487	Loans_SL	1650. 071-1212382	Loans_SL
1613. 061-3828210	Loans_CONV	1651. 071-1212823	Loans_CONV
1614. 061-3832107	Loans_CONV	1652. 071-1215661	Loans_CONV
1615. 061-3837416	Loans_CONV	1653. 071-1217192	Loans_SL
1616. 061-3844498	Loans_CONV	1654. 071-1218067	Loans_SL
1617. 061-3848477	Loans_CONV	1655. 071-1220235	Loans_SL
1618. 061-3864457	Loans_CONV	1656. 071-1220734	Loans_CONV
1619. 061-3864615	Loans_CONV	1657. 071-1220813	Loans_SL
1620. 061-3872657	Loans_CONV	1658. 071-1222400	Loans_CONV
1621. 061-3875285	Loans_SL	1659. 071-1226034	Loans_SL
1622. 061-3890594	Loans_SL	1660. 071-1226930	Loans_SL
1623. 061-3927694	Loans_SL	1661. 071-1228511	Loans_SL
1624. 061-3934564	Loans_SL	1662. 071-1229292	Loans_SL
1625. 061-3938310	Loans_SL	1663. 071-1231323	Loans_SL
1626. 061-3940582	Loans_SL	1664. 071-1234943	Loans_CONV
1627. 061-3961110	Loans_CONV	1665. 071-1238157	Loans_CONV
1628. 061-3962299	Loans_CONV	1666. 071-1240491	Loans_CONV
1629. 061-3962904	Loans_CONV	1667. 071-1240847	Loans_SL
1630. 061-3981094	Loans_CONV	1668. 071-1241025	Loans_CONV
1631. 061-3994682	Loans_CONV	1669. 071-1241031	Loans_SL
1632. 061-4009676	Loans_CONV	1670. 071-1244086	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
1671. 071-1244911	Loans_SL	1709. 081-0853793	Loans_CONV
1672. 071-1250316	Loans_SL	1710. 081-0868332	Loans_SL
1673. 071-1251521	Loans_SL	1711. 081-0869242	Loans_CONV
1674. 071-1254744	Loans_CONV	1712. 081-0870625	Loans_SL
1675. 071-1265782	Loans_CONV	1713. 081-0881969	Loans_CONV
1676. 071-1268317	Loans_SL	1714. 081-0882810	Loans_CONV
1677. 071-1269102	Loans_SL	1715. 081-0887354	Loans_SL
1678. 071-1271056	Loans_SL	1716. 081-0887558	Loans_SL
1679. 071-1271788	Loans_SL	1717. 081-0889361	Loans_CONV
1680. 071-1275557	Loans_SL	1718. 081-0892223	Loans_CONV
1681. 071-1282570	Loans_CONV	1719. 081-0897867	Loans_CONV
1682. 071-1287482	Loans_CONV	1720. 081-0899924	Loans_CONV
1683. 071-1292809	Loans_SL	1721. 081-0900450	Loans_CONV
1684. 071-1292896	Loans_CONV	1722. 081-0903180	Loans_CONV
1685. 071-1295778	Loans_SL	1723. 081-0907169	Loans_CONV
1686. 071-1296274	Loans_CONV	1724. 081-0908477	Loans_SL
1687. 071-1298182	Loans_CONV	1725. 081-0909075	Loans_SL
1688. 071-1304994	Loans_CONV	1726. 081-0911300	Loans_CONV
1689. 071-1305983	Loans_SL	1727. 081-0912669	Loans_CONV
1690. 071-1312903	Loans_CONV	1728. 081-0919883	Loans_CONV
1691. 071-1314326	Loans_CONV	1729. 081-0922926	Loans_CONV
1692. 071-1314463	Loans_CONV	1730. 081-0930417	Loans_SL
1693. 071-1321202	Loans_SL	1731. 081-0939938	Loans_CONV
1694. 071-1323494	Loans_SL	1732. 081-0941881	Loans_SL
1695. 071-1324142	Loans_SL	1733. 081-0945247	Loans_CONV
1696. 071-1326108	Loans_CONV	1734. 081-0951026	Loans_CONV
1697. 071-1326607	Loans_CONV	1735. 081-0952957	Loans_CONV
1698. 071-1329110	Loans_CONV	1736. 081-0955868	Loans_CONV
1699. 071-1330240	Loans_CONV	1737. 081-0957418	Loans_CONV
1700. 071-1331671	Loans_CONV	1738. 081-0957796	Loans_CONV
1701. 071-1343170	Loans_CONV	1739. 081-0958920	Loans_SL
1702. 071-1345641	Loans_SL	1740. 081-0989429	Loans_CONV
1703. 071-1348677	Loans_SL	1741. 091-4563393	Loans_SL
1704. 071-1359129	Loans_CONV	1742. 091-4602753	Loans_SL
1705. 071-1361405	Loans_CONV	1743. 091-4610743	Loans_CONV
1706. 071-1361529	Loans_CONV	1744. 091-4620603	Loans_CONV
1707. 071-1364062	Loans_CONV	1745. 091-4639566	Loans_SL
1708. 071-1364998	Loans_CONV	1746. 091-4646407	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
1747. 091-4661672	Loans_CONV	1785. 091-4740230	Loans_SL
1748. 091-4661882	Loans_CONV	1786. 091-4740860	Loans_CONV
1749. 091-4665520	Loans_SL	1787. 091-4741679	Loans_SL
1750. 091-4669618	Loans_SL	1788. 091-4743759	Loans_SL
1751. 091-4673897	Loans_SL	1789. 091-4745737	Loans_SL
1752. 091-4680715	Loans_CONV	1790. 091-4746420	Loans_SL
1753. 091-4683530	Loans_CONV	1791. 091-4746618	Loans_CONV
1754. 091-4690872	Loans_CONV	1792. 091-4756944	Loans_CONV
1755. 091-4692838	Loans_SL	1793. 091-4757271	Loans_CONV
1756. 091-4693885	Loans_CONV	1794. 091-4758021	Loans_CONV
1757. 091-4696823	Loans_CONV	1795. 091-4759170	Loans_CONV
1758. 091-4704811	Loans_SL	1796. 091-4761565	Loans_CONV
1759. 091-4705216	Loans_SL	1797. 091-4764742	Loans_CONV
1760. 091-4706785	Loans_SL	1798. 091-4767630	Loans_CONV
1761. 091-4707587	Loans_CONV	1799. 091-4767732	Loans_CONV
1762. 091-4708547	Loans_CONV	1800. 091-4771425	Loans_CONV
1763. 091-4708576	Loans_CONV	1801. 091-4772358	Loans_CONV
1764. 091-4708763	Loans_SL	1802. 091-4773120	Loans_SL
1765. 091-4714492	Loans_CONV	1803. 091-4773800	Loans_CONV
1766. 091-4714700	Loans_CONV	1804. 091-4780269	Loans_CONV
1767. 091-4717938	Loans_SL	1805. 091-4781547	Loans_CONV
1768. 091-4719483	Loans_SL	1806. 091-4783854	Loans_SL
1769. 091-4719714	Loans_CONV	1807. 091-4786226	Loans_CONV
1770. 091-4720134	Loans_CONV	1808. 091-4787352	Loans_CONV
1771. 091-4721639	Loans_SL	1809. 091-4792477	Loans_SL
1772. 091-4724533	Loans_SL	1810. 091-4793414	Loans_CONV
1773. 091-4725828	Loans_SL	1811. 091-4794983	Loans_CONV
1774. 091-4726478	Loans_CONV	1812. 091-4795864	Loans_CONV
1775. 091-4728824	Loans_SL	1813. 091-4796716	Loans_SL
1776. 091-4729320	Loans_SL	1814. 091-4797179	Loans_SL
1777. 091-4732841	Loans_CONV	1815. 091-4797530	Loans_CONV
1778. 091-4733689	Loans_CONV	1816. 091-4799610	Loans_CONV
1779. 091-4734786	Loans_CONV	1817. 091-4801238	Loans_CONV
1780. 091-4736367	Loans_CONV	1818. 091-4801737	Loans_SL
1781. 091-4737493	Loans_SL	1819. 091-4803330	Loans_CONV
1782. 091-4737651	Loans_CONV	1820. 091-4804733	Loans_CONV
1783. 091-4738476	Loans_CONV	1821. 091-4807378	Loans_CONV
1784. 091-4739147	Loans_SL	1822. 091-4808192	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
1823. 091-4811133	Loans_CONV	1861. 091-4859317	Loans_CONV
1824. 091-4811162	Loans_SL	1862. 091-4861146	Loans_SL
1825. 091-4811480	Loans_SL	1863. 091-4863515	Loans_CONV
1826. 091-4813577	Loans_CONV	1864. 091-4865618	Loans_CONV
1827. 091-4813939	Loans_SL	1865. 091-4866070	Loans_CONV
1828. 091-4815555	Loans_CONV	1866. 091-4869865	Loans_CONV
1829. 091-4816249	Loans_CONV	1867. 091-4872240	Loans_CONV
1830. 091-4817816	Loans_CONV	1868. 091-4873961	Loans_CONV
1831. 091-4818630	Loans_CONV	1869. 091-4884284	Loans_CONV
1832. 091-4820322	Loans_SL	1870. 091-4885086	Loans_CONV
1833. 091-4822209	Loans_SL	1871. 091-4886046	Loans_CONV
1834. 091-4822238	Loans_SL	1872. 091-4887586	Loans_CONV
1835. 091-4823098	Loans_SL	1873. 091-4887881	Loans_CONV
1836. 091-4824449	Loans_CONV	1874. 091-4888178	Loans_CONV
1837. 091-4828904	Loans_CONV	1875. 091-4891834	Loans_CONV
1838. 091-4832104	Loans_SL	1876. 091-4893552	Loans_CONV
1839. 091-4832320	Loans_CONV	1877. 091-4893602	Loans_CONV
1840. 091-4833174	Loans_CONV	1878. 091-4893812	Loans_CONV
1841. 091-4837879	Loans_CONV	1879. 091-4894173	Loans_CONV
1842. 091-4837891	Loans_CONV	1880. 091-4896492	Loans_CONV
1843. 091-4838510	Loans_CONV	1881. 091-4899316	Loans_CONV
1844. 091-4840333	Loans_SL	1882. 091-4904308	Loans_CONV
1845. 091-4842879	Loans_SL	1883. 091-4910384	Loans_CONV
1846. 091-4843040	Loans_SL	1884. 091-4913692	Loans_CONV
1847. 091-4844210	Loans_CONV	1885. 091-4913867	Loans_CONV
1848. 091-4845041	Loans_CONV	1886. 091-4914521	Loans_SL
1849. 091-4845403	Loans_SL	1887. 091-4918161	Loans_CONV
1850. 091-4848501	Loans_CONV	1888. 091-4919109	Loans_CONV
1851. 091-4848530	Loans_CONV	1889. 091-4919196	Loans_CONV
1852. 091-4849486	Loans_CONV	1890. 091-4920165	Loans_CONV
1853. 091-4853054	Loans_CONV	1891. 091-4920562	Loans_CONV
1854. 091-4854355	Loans_CONV	1892. 091-4921508	Loans_CONV
1855. 091-4855974	Loans_SL	1893. 091-4923388	Loans_CONV
1856. 091-4856073	Loans_CONV	1894. 091-4924444	Loans_CONV
1857. 091-4856123	Loans_CONV	1895. 091-4924751	Loans_CONV
1858. 091-4856406	Loans_CONV	1896. 091-4924797	Loans_CONV
1859. 091-4858124	Loans_CONV	1897. 091-4926943	Loans_CONV
1860. 091-4859215	Loans_CONV	1898. 091-4927729	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
1899. 091-4929611	Loans_CONV	1937. 091-4994180	Loans_CONV
1900. 091-4932945	Loans_CONV	1938. 091-4996362	Loans_CONV
1901. 091-4935176	Loans_CONV	1939. 091-4996668	Loans_CONV
1902. 091-4936477	Loans_SL	1940. 091-4999585	Loans_CONV
1903. 091-4937364	Loans_CONV	1941. 091-5002311	Loans_SL
1904. 091-4937597	Loans_CONV	1942. 091-5003795	Loans_SL
1905. 091-4940147	Loans_CONV	1943. 091-5006263	Loans_CONV
1906. 091-4940176	Loans_CONV	1944. 091-5008894	Loans_CONV
1907. 091-4940255	Loans_SL	1945. 091-5011598	Loans_CONV
1908. 091-4940311	Loans_CONV	1946. 091-5013501	Loans_CONV
1909. 091-4941040	Loans_CONV	1947. 091-5013711	Loans_CONV
1910. 091-4942668	Loans_CONV	1948. 091-5015026	Loans_CONV
1911. 091-4946048	Loans_SL	1949. 091-5021342	Loans_SL
1912. 091-4947106	Loans_CONV	1950. 091-5021992	Loans_CONV
1913. 091-4948163	Loans_SL	1951. 091-5024585	Loans_CONV
1914. 091-4948294	Loans_CONV	1952. 091-5030291	Loans_CONV
1915. 091-4950302	Loans_CONV	1953. 091-5037992	Loans_CONV
1916. 091-4950404	Loans_CONV	1954. 091-5039471	Loans_CONV
1917. 091-4950608	Loans_CONV	1955. 091-5055083	Loans_SL
1918. 091-4951770	Loans_CONV	1956. 091-5062843	Loans_SL
1919. 091-4954117	Loans_CONV	1957. 091-5070906	Loans_CONV
1920. 091-4954219	Loans_CONV	1958. 091-5071737	Loans_CONV
1921. 091-4957005	Loans_CONV	1959. 091-5077825	Loans_CONV
1922. 091-4961638	Loans_CONV	1960. 091-5080830	Loans_CONV
1923. 091-4965654	Loans_CONV	1961. 091-5082621	Loans_CONV
1924. 091-4970779	Loans_CONV	1962. 091-5087743	Loans_SL
1925. 091-4971065	Loans_CONV	1963. 091-5095523	Loans_CONV
1926. 091-4973542	Loans_CONV	1964. 091-5105797	Loans_CONV
1927. 091-4976164	Loans_CONV	1965. 091-5107991	Loans_SL
1928. 091-4980680	Loans_CONV	1966. 091-5108560	Loans_CONV
1929. 091-4982521	Loans_CONV	1967. 091-5109198	Loans_CONV
1930. 091-4983454	Loans_CONV	1968. 091-5119376	Loans_CONV
1931. 091-4984503	Loans_CONV	1969. 091-5123618	Loans_CONV
1932. 091-4985064	Loans_CONV	1970. 091-5124534	Loans_CONV
1933. 091-4986190	Loans_CONV	1971. 091-5124557	Loans_CONV
1934. 091-4988293	Loans_CONV	1972. 091-5127770	Loans_CONV
1935. 091-4990382	Loans_CONV	1973. 091-5127859	Loans_CONV
1936. 091-4993083	Loans_CONV	1974. 091-5132422	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
1975. 091-5136266	Loans_CONV	2013. 093-6720576	Loans_SL
1976. 091-5142748	Loans_CONV	2014. 093-6721723	Loans_SL
1977. 091-5147535	Loans_CONV	2015. 093-6723152	Loans_SL
1978. 091-5152042	Loans_CONV	2016. 093-6727177	Loans_SL
1979. 091-5173246	Loans_CONV	2017. 093-6734272	Loans_CONV
1980. 091-5183289	Loans_CONV	2018. 093-6738055	Loans_CONV
1981. 091-5216971	Loans_CONV	2019. 093-6748279	Loans_CONV
1982. 093-6560045	Loans_SL	2020. 093-6748840	Loans_SL
1983. 093-6571474	Loans_CONV	2021. 093-6749137	Loans_CONV
1984. 093-6593943	Loans_CONV	2022. 093-6749852	Loans_CONV
1985. 093-6595718	Loans_SL	2023. 093-6751544	Loans_CONV
1986. 093-6607967	Loans_SL	2024. 093-6751573	Loans_SL
1987. 093-6615336	Loans_SL	2025. 093-6753279	Loans_CONV
1988. 093-6622547	Loans_SL	2026. 093-6756587	Loans_SL
1989. 093-6624895	Loans_CONV	2027. 093-6758151	Loans_SL
1990. 093-6644303	Loans_CONV	2028. 093-6759712	Loans_CONV
1991. 093-6655098	Loans_CONV	2029. 093-6762293	Loans_SL
1992. 093-6658059	Loans_CONV	2030. 093-6764111	Loans_CONV
1993. 093-6665411	Loans_SL	2031. 093-6766380	Loans_CONV
1994. 093-6682846	Loans_SL	2032. 093-6781257	Loans_CONV
1995. 093-6687220	Loans_SL	2033. 093-6781415	Loans_CONV
1996. 093-6693021	Loans_CONV	2034. 093-6784253	Loans_SL
1997. 093-6694033	Loans_CONV	2035. 093-6785741	Loans_CONV
1998. 093-6694062	Loans_CONV	2036. 093-6788261	Loans_SL
1999. 093-6694526	Loans_CONV	2037. 093-6789323	Loans_CONV
2000. 093-6695810	Loans_CONV	2038. 093-6790808	Loans_CONV
2001. 093-6696918	Loans_CONV	2039. 093-6790951	Loans_SL
2002. 093-6697516	Loans_CONV	2040. 093-6792430	Loans_SL
2003. 093-6701820	Loans_SL	2041. 093-6794448	Loans_SL
2004. 093-6705845	Loans_CONV	2042. 093-6800520	Loans_CONV
2005. 093-6707108	Loans_SL	2043. 093-6802580	Loans_SL
2006. 093-6709529	Loans_CONV	2044. 093-6803215	Loans_SL
2007. 093-6710165	Loans_SL	2045. 093-6805268	Loans_SL
2008. 093-6710381	Loans_CONV	2046. 093-6811205	Loans_CONV
2009. 093-6712796	Loans_CONV	2047. 093-6811500	Loans_CONV
2010. 093-6716440	Loans_CONV	2048. 093-6812899	Loans_SL
2011. 093-6719663	Loans_SL	2049. 093-6814411	Loans_SL
2012. 093-6720501	Loans_SL	2050. 093-6815997	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
2051. 093-6820793	Loans_SL	2089. 093-6881185	Loans_SL
2052. 093-6822079	Loans_CONV	2090. 093-6884412	Loans_SL
2053. 093-6824215	Loans_CONV	2091. 093-6889983	Loans_CONV
2054. 093-6824402	Loans_SL	2092. 093-6890106	Loans_SL
2055. 093-6824527	Loans_SL	2093. 093-6892273	Loans_CONV
2056. 093-6826137	Loans_CONV	2094. 093-6893193	Loans_CONV
2057. 093-6826195	Loans_SL	2095. 093-6896462	Loans_SL
2058. 093-6827480	Loans_CONV	2096. 093-6901142	Loans_CONV
2059. 093-6831796	Loans_CONV	2097. 093-6902472	Loans_SL
2060. 093-6832082	Loans_CONV	2098. 093-6902630	Loans_SL
2061. 093-6835615	Loans_CONV	2099. 093-6902811	Loans_SL
2062. 093-6835667	Loans_CONV	2100. 093-6904762	Loans_SL
2063. 093-6838033	Loans_SL	2101. 093-6905801	Loans_CONV
2064. 093-6838430	Loans_CONV	2102. 093-6906547	Loans_SL
2065. 093-6839016	Loans_SL	2103. 093-6906967	Loans_CONV
2066. 093-6840486	Loans_SL	2104. 093-6909849	Loans_CONV
2067. 093-6840752	Loans_CONV	2105. 093-6909963	Loans_CONV
2068. 093-6842283	Loans_SL	2106. 093-6918131	Loans_CONV
2069. 093-6843555	Loans_SL	2107. 093-6920220	Loans_CONV
2070. 093-6844232	Loans_CONV	2108. 093-6920998	Loans_CONV
2071. 093-6850930	Loans_SL	2109. 093-6922028	Loans_SL
2072. 093-6851539	Loans_SL	2110. 093-6925648	Loans_CONV
2073. 093-6852642	Loans_CONV	2111. 093-6931739	Loans_CONV
2074. 093-6853053	Loans_CONV	2112. 093-6935884	Loans_SL
2075. 093-6854512	Loans_SL	2113. 093-6935940	Loans_CONV
2076. 093-6856673	Loans_CONV	2114. 093-6948938	Loans_CONV
2077. 093-6863724	Loans_CONV	2115. 093-6949696	Loans_CONV
2078. 093-6863986	Loans_CONV	2116. 093-6957850	Loans_CONV
2079. 093-6864033	Loans_SL	2117. 093-6958521	Loans_CONV
2080. 093-6865827	Loans_CONV	2118. 093-6959924	Loans_CONV
2081. 093-6865862	Loans_CONV	2119. 093-6963429	Loans_CONV
2082. 093-6866086	Loans_CONV	2120. 093-6967966	Loans_CONV
2083. 093-6871375	Loans_CONV	2121. 093-6968319	Loans_CONV
2084. 093-6875059	Loans_SL	2122. 093-6973751	Loans_CONV
2085. 093-6875246	Loans_SL	2123. 093-6976525	Loans_CONV
2086. 093-6876632	Loans_CONV	2124. 093-6980201	Loans_CONV
2087. 093-6877644	Loans_CONV	2125. 093-6980927	Loans_CONV
2088. 093-6879096	Loans_CONV	2126. 093-6981633	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
2127. 093-6983027	Loans_CONV	2165. 093-7195409	Loans_CONV
2128. 093-6983272	Loans_CONV	2166. 093-7198991	Loans_CONV
2129. 093-6983295	Loans_CONV	2167. 093-7214391	Loans_SL
2130. 093-6987642	Loans_CONV	2168. 093-7261225	Loans_CONV
2131. 093-6992767	Loans_CONV	2169. 093-7272995	Loans_CONV
2132. 093-6995921	Loans_CONV	2170. 093-7290375	Loans_CONV
2133. 093-7002219	Loans_CONV	2171. 093-7295019	Loans_SL
2134. 093-7005591	Loans_CONV	2172. 094-5629314	Loans_CONV
2135. 093-7007143	Loans_CONV	2173. 094-5641032	Loans_SL
2136. 093-7007274	Loans_CONV	2174. 094-5652796	Loans_CONV
2137. 093-7010092	Loans_CONV	2175. 094-5690056	Loans_SL
2138. 093-7016638	Loans_CONV	2176. 094-5698594	Loans_CONV
2139. 093-7029785	Loans_SL	2177. 094-5726269	Loans_CONV
2140. 093-7031670	Loans_CONV	2178. 094-5729641	Loans_CONV
2141. 093-7033297	Loans_CONV	2179. 094-5732416	Loans_CONV
2142. 093-7034966	Loans_CONV	2180. 094-5733122	Loans_CONV
2143. 093-7055365	Loans_CONV	2181. 094-5733180	Loans_CONV
2144. 093-7060829	Loans_CONV	2182. 094-5735470	Loans_CONV
2145. 093-7062690	Loans_CONV	2183. 094-5740905	Loans_CONV
2146. 093-7091986	Loans_SL	2184. 094-5741686	Loans_CONV
2147. 093-7098637	Loans_CONV	2185. 094-5744393	Loans_CONV
2148. 093-7102255	Loans_CONV	2186. 094-5746047	Loans_SL
2149. 093-7105114	Loans_CONV	2187. 094-5747695	Loans_CONV
2150. 093-7107716	Loans_CONV	2188. 094-5748497	Loans_CONV
2151. 093-7110208	Loans_CONV	2189. 094-5749848	Loans_SL
2152. 093-7119947	Loans_CONV	2190. 094-5750511	Loans_SL
2153. 093-7122004	Loans_CONV	2191. 094-5752013	Loans_CONV
2154. 093-7143091	Loans_CONV	2192. 094-5755157	Loans_CONV
2155. 093-7154949	Loans_SL	2193. 094-5755265	Loans_SL
2156. 093-7155599	Loans_CONV	2194. 094-5755452	Loans_CONV
2157. 093-7157583	Loans_CONV	2195. 094-5756260	Loans_CONV
2158. 093-7157741	Loans_CONV	2196. 094-5757873	Loans_CONV
2159. 093-7157758	Loans_CONV	2197. 094-5760049	Loans_CONV
2160. 093-7165827	Loans_CONV	2198. 094-5761277	Loans_SL
2161. 093-7169523	Loans_CONV	2199. 094-5762867	Loans_CONV
2162. 093-7176603	Loans_CONV	2200. 094-5765601	Loans_SL
2163. 093-7182411	Loans_CONV	2201. 094-5766665	Loans_SL
2164. 093-7183134	Loans_CONV	2202. 094-5766881	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
2203. 094-5769133	Loans_CONV	2241. 094-5822239	Loans_SL
2204. 094-5772076	Loans_SL	2242. 094-5822455	Loans_CONV
2205. 094-5777458	Loans_CONV	2243. 094-5823001	Loans_CONV
2206. 094-5778499	Loans_SL	2244. 094-5823677	Loans_CONV
2207. 094-5782668	Loans_CONV	2245. 094-5824302	Loans_CONV
2208. 094-5782747	Loans_CONV	2246. 094-5824774	Loans_CONV
2209. 094-5783368	Loans_CONV	2247. 094-5825888	Loans_CONV
2210. 094-5783430	Loans_SL	2248. 094-5828304	Loans_CONV
2211. 094-5786749	Loans_CONV	2249. 094-5829106	Loans_CONV
2212. 094-5786936	Loans_SL	2250. 094-5830110	Loans_CONV
2213. 094-5787852	Loans_CONV	2251. 094-5830599	Loans_CONV
2214. 094-5789564	Loans_SL	2252. 094-5830603	Loans_CONV
2215. 094-5790057	Loans_CONV	2253. 094-5830822	Loans_CONV
2216. 094-5792041	Loans_SL	2254. 094-5833441	Loans_CONV
2217. 094-5792528	Loans_SL	2255. 094-5841398	Loans_CONV
2218. 094-5793467	Loans_CONV	2256. 094-5842959	Loans_CONV
2219. 094-5794780	Loans_CONV	2257. 094-5844920	Loans_CONV
2220. 094-5795474	Loans_SL	2258. 094-5846191	Loans_CONV
2221. 094-5798100	Loans_CONV	2259. 094-5846865	Loans_CONV
2222. 094-5799010	Loans_SL	2260. 094-5849044	Loans_CONV
2223. 094-5799663	Loans_SL	2261. 094-5849604	Loans_CONV
2224. 094-5801274	Loans_CONV	2262. 094-5851212	Loans_CONV
2225. 094-5802307	Loans_CONV	2263. 094-5853939	Loans_CONV
2226. 094-5803121	Loans_CONV	2264. 094-5854219	Loans_CONV
2227. 094-5807406	Loans_CONV	2265. 094-5854543	Loans_CONV
2228. 094-5808214	Loans_CONV	2266. 094-5854550	Loans_SL
2229. 094-5811003	Loans_CONV	2267. 094-5857136	Loans_SL
2230. 094-5811417	Loans_CONV	2268. 094-5858761	Loans_CONV
2231. 094-5812976	Loans_CONV	2269. 094-5862398	Loans_CONV
2232. 094-5814278	Loans_CONV	2270. 094-5865415	Loans_CONV
2233. 094-5814777	Loans_SL	2271. 094-5867054	Loans_CONV
2234. 094-5816023	Loans_CONV	2272. 094-5870359	Loans_CONV
2235. 094-5817280	Loans_CONV	2273. 094-5873673	Loans_SL
2236. 094-5818365	Loans_CONV	2274. 094-5874866	Loans_CONV
2237. 094-5818598	Loans_CONV	2275. 094-5874905	Loans_CONV
2238. 094-5819109	Loans_CONV	2276. 094-5875406	Loans_CONV
2239. 094-5819167	Loans_CONV	2277. 094-5876170	Loans_SL
2240. 094-5820585	Loans_CONV	2278. 094-5879876	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
2279. 094-5883839	Loans_CONV	2317. 094-5929483	Loans_CONV
2280. 094-5885189	Loans_SL	2318. 094-5929496	Loans_CONV
2281. 094-5885781	Loans_SL	2319. 094-5930157	Loans_SL
2282. 094-5885954	Loans_SL	2320. 094-5930741	Loans_CONV
2283. 094-5888031	Loans_CONV	2321. 094-5934107	Loans_CONV
2284. 094-5889734	Loans_CONV	2322. 094-5935046	Loans_CONV
2285. 094-5892768	Loans_SL	2323. 094-5936823	Loans_CONV
2286. 094-5892926	Loans_CONV	2324. 094-5938027	Loans_CONV
2287. 094-5894037	Loans_SL	2325. 094-5938620	Loans_SL
2288. 094-5894139	Loans_SL	2326. 094-5941800	Loans_CONV
2289. 094-5895770	Loans_CONV	2327. 094-5942030	Loans_CONV
2290. 094-5896537	Loans_SL	2328. 094-5942683	Loans_CONV
2291. 094-5897187	Loans_CONV	2329. 094-5943911	Loans_SL
2292. 094-5897917	Loans_CONV	2330. 094-5948628	Loans_CONV
2293. 094-5898392	Loans_CONV	2331. 094-5949080	Loans_SL
2294. 094-5899960	Loans_CONV	2332. 094-5950230	Loans_SL
2295. 094-5900030	Loans_SL	2333. 094-5950825	Loans_CONV
2296. 094-5900307	Loans_CONV	2334. 094-5950831	Loans_CONV
2297. 094-5902343	Loans_SL	2335. 094-5952146	Loans_SL
2298. 094-5903434	Loans_SL	2336. 094-5953056	Loans_SL
2299. 094-5903775	Loans_CONV	2337. 094-5953112	Loans_SL
2300. 094-5905730	Loans_CONV	2338. 094-5957659	Loans_SL
2301. 094-5907407	Loans_CONV	2339. 094-5957948	Loans_SL
2302. 094-5908556	Loans_CONV	2340. 094-5958598	Loans_CONV
2303. 094-5908612	Loans_CONV	2341. 094-5959383	Loans_SL
2304. 094-5909247	Loans_CONV	2342. 094-5960789	Loans_CONV
2305. 094-5909892	Loans_CONV	2343. 094-5963835	Loans_CONV
2306. 094-5911713	Loans_SL	2344. 094-5968134	Loans_CONV
2307. 094-5914102	Loans_SL	2345. 094-5968595	Loans_CONV
2308. 094-5915478	Loans_SL	2346. 094-5974418	Loans_CONV
2309. 094-5917325	Loans_CONV	2347. 094-5974628	Loans_CONV
2310. 094-5917587	Loans_CONV	2348. 094-5980182	Loans_CONV
2311. 094-5918308	Loans_CONV	2349. 094-5988061	Loans_CONV
2312. 094-5920403	Loans_CONV	2350. 094-5989992	Loans_CONV
2313. 094-5925055	Loans_CONV	2351. 094-5991734	Loans_CONV
2314. 094-5925980	Loans_CONV	2352. 094-5993604	Loans_CONV
2315. 094-5927266	Loans_CONV	2353. 094-5998601	Loans_CONV
2316. 094-5928311	Loans_CONV	2354. 094-6000646	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
2355. 094-6001086	Loans_CONV	2393. 094-6072733	Loans_CONV
2356. 094-6003324	Loans_CONV	2394. 094-6075775	Loans_CONV
2357. 094-6003586	Loans_CONV	2395. 094-6078049	Loans_CONV
2358. 094-6003881	Loans_CONV	2396. 094-6080151	Loans_CONV
2359. 094-6005109	Loans_CONV	2397. 094-6080349	Loans_CONV
2360. 094-6005485	Loans_CONV	2398. 094-6080650	Loans_CONV
2361. 094-6006632	Loans_CONV	2399. 094-6083998	Loans_CONV
2362. 094-6016856	Loans_CONV	2400. 094-6085664	Loans_CONV
2363. 094-6017092	Loans_CONV	2401. 094-6085874	Loans_CONV
2364. 094-6017215	Loans_CONV	2402. 094-6089801	Loans_CONV
2365. 094-6017483	Loans_CONV	2403. 094-6090011	Loans_CONV
2366. 094-6018098	Loans_CONV	2404. 094-6090460	Loans_CONV
2367. 094-6018306	Loans_CONV	2405. 094-6093500	Loans_CONV
2368. 094-6023682	Loans_CONV	2406. 094-6099482	Loans_CONV
2369. 094-6026703	Loans_CONV	2407. 094-6101983	Loans_CONV
2370. 094-6028542	Loans_CONV	2408. 094-6102704	Loans_CONV
2371. 094-6030001	Loans_CONV	2409. 094-6105615	Loans_CONV
2372. 094-6032865	Loans_CONV	2410. 094-6108243	Loans_SL
2373. 094-6035940	Loans_CONV	2411. 094-6109278	Loans_SL
2374. 094-6037255	Loans_CONV	2412. 094-6118806	Loans_SL
2375. 094-6039443	Loans_CONV	2413. 094-6126020	Loans_CONV
2376. 094-6043346	Loans_CONV	2414. 094-6127134	Loans_CONV
2377. 094-6044306	Loans_CONV	2415. 094-6133890	Loans_SL
2378. 094-6044370	Loans_CONV	2416. 094-6136136	Loans_CONV
2379. 094-6045490	Loans_CONV	2417. 094-6136425	Loans_CONV
2380. 094-6046864	Loans_CONV	2418. 094-6137291	Loans_SL
2381. 094-6053156	Loans_CONV	2419. 094-6144829	Loans_CONV
2382. 094-6053287	Loans_CONV	2420. 094-6147559	Loans_SL
2383. 094-6061096	Loans_SL	2421. 094-6162924	Loans_CONV
2384. 094-6063261	Loans_CONV	2422. 094-6172206	Loans_CONV
2385. 094-6064121	Loans_CONV	2423. 094-6189116	Loans_CONV
2386. 094-6066432	Loans_CONV	2424. 094-6189180	Loans_CONV
2387. 094-6067444	Loans_CONV	2425. 094-6198810	Loans_CONV
2388. 094-6068768	Loans_CONV	2426. 094-6208612	Loans_CONV
2389. 094-6069859	Loans_CONV	2427. 094-6210861	Loans_CONV
2390. 094-6070256	Loans_CONV	2428. 094-6214000	Loans_CONV
2391. 094-6071563	Loans_CONV	2429. 094-6216727	Loans_SL
2392. 094-6072076	Loans_CONV	2430. 094-6219933	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
2431. 094-6222223	Loans_CONV	2469. 095-1169675	Loans_CONV
2432. 094-6235805	Loans_CONV	2470. 095-1172884	Loans_CONV
2433. 094-6235988	Loans_CONV	2471. 095-1174617	Loans_SL
2434. 094-6244740	Loans_CONV	2472. 095-1174631	Loans_SL
2435. 094-6255585	Loans_CONV	2473. 095-1186282	Loans_SL
2436. 094-6259269	Loans_CONV	2474. 095-1187837	Loans_CONV
2437. 094-6266848	Loans_CONV	2475. 095-1194561	Loans_CONV
2438. 094-6269272	Loans_CONV	2476. 095-1198058	Loans_CONV
2439. 094-6271282	Loans_CONV	2477. 095-1198280	Loans_CONV
2440. 094-6275249	Loans_CONV	2478. 095-1199598	Loans_SL
2441. 094-6275970	Loans_SL	2479. 095-1199791	Loans_CONV
2442. 094-6277574	Loans_CONV	2480. 095-1199864	Loans_CONV
2443. 094-6279648	Loans_CONV	2481. 095-1206597	Loans_CONV
2444. 094-6283120	Loans_CONV	2482. 095-1208864	Loans_SL
2445. 094-6288439	Loans_CONV	2483. 095-1210086	Loans_SL
2446. 094-6293400	Loans_SL	2484. 095-1212919	Loans_CONV
2447. 094-6310311	Loans_CONV	2485. 095-1222974	Loans_CONV
2448. 095-0622210	Loans_CONV	2486. 095-1225176	Loans_CONV
2449. 095-0874804	Loans_CONV	2487. 095-1228694	Loans_CONV
2450. 095-0987220	Loans_CONV	2488. 095-1231901	Loans_SL
2451. 095-1021478	Loans_SL	2489. 095-1234024	Loans_CONV
2452. 095-1048464	Loans_CONV	2490. 095-1234438	Loans_SL
2453. 095-1070830	Loans_CONV	2491. 095-1234648	Loans_SL
2454. 095-1077641	Loans_SL	2492. 095-1239333	Loans_SL
2455. 095-1103866	Loans_CONV	2493. 095-1241451	Loans_CONV
2456. 095-1114330	Loans_CONV	2494. 095-1241967	Loans_SL
2457. 095-1121446	Loans_CONV	2495. 095-1242014	Loans_CONV
2458. 095-1121608	Loans_CONV	2496. 095-1246340	Loans_CONV
2459. 095-1124679	Loans_CONV	2497. 095-1246912	Loans_SL
2460. 095-1131634	Loans_CONV	2498. 095-1247737	Loans_CONV
2461. 095-1132442	Loans_CONV	2499. 095-1249625	Loans_SL
2462. 095-1146458	Loans_SL	2500. 095-1250033	Loans_SL
2463. 095-1155102	Loans_SL	2501. 095-1250214	Loans_SL
2464. 095-1158847	Loans_CONV	2502. 095-1250584	Loans_CONV
2465. 095-1159813	Loans_CONV	2503. 095-1251386	Loans_CONV
2466. 095-1159909	Loans_CONV	2504. 095-1252874	Loans_CONV
2467. 095-1164025	Loans_CONV	2505. 095-1254715	Loans_SL
2468. 095-1164836	Loans_CONV	2506. 095-1254721	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
2507. 095-1255727	Loans_CONV	2545. 095-1332155	Loans_CONV
2508. 095-1259519	Loans_CONV	2546. 095-1332178	Loans_CONV
2509. 095-1259741	Loans_SL	2547. 095-1335218	Loans_CONV
2510. 095-1259808	Loans_SL	2548. 095-1336656	Loans_CONV
2511. 095-1261173	Loans_CONV	2549. 095-1337202	Loans_SL
2512. 095-1262143	Loans_CONV	2550. 095-1342181	Loans_SL
2513. 095-1262264	Loans_CONV	2551. 095-1343255	Loans_CONV
2514. 095-1262734	Loans_CONV	2552. 095-1343482	Loans_CONV
2515. 095-1263230	Loans_SL	2553. 095-1343794	Loans_SL
2516. 095-1268795	Loans_SL	2554. 095-1348972	Loans_CONV
2517. 095-1270067	Loans_CONV	2555. 095-1360048	Loans_CONV
2518. 095-1277558	Loans_SL	2556. 095-1360104	Loans_SL
2519. 095-1279282	Loans_CONV	2557. 095-1364289	Loans_CONV
2520. 095-1279594	Loans_CONV	2558. 095-1364368	Loans_SL
2521. 095-1281908	Loans_CONV	2559. 095-1366419	Loans_CONV
2522. 095-1282529	Loans_CONV	2560. 095-1366641	Loans_CONV
2523. 095-1283270	Loans_CONV	2561. 095-1367244	Loans_CONV
2524. 095-1284615	Loans_SL	2562. 095-1369581	Loans_CONV
2525. 095-1285192	Loans_CONV	2563. 095-1369791	Loans_SL
2526. 095-1286379	Loans_CONV	2564. 095-1371113	Loans_CONV
2527. 095-1288153	Loans_CONV	2565. 095-1372451	Loans_SL
2528. 095-1289947	Loans_CONV	2566. 095-1377020	Loans_CONV
2529. 095-1290078	Loans_CONV	2567. 095-1384310	Loans_CONV
2530. 095-1290242	Loans_CONV	2568. 095-1385634	Loans_CONV
2531. 095-1290974	Loans_CONV	2569. 095-1393456	Loans_SL
2532. 095-1291940	Loans_CONV	2570. 095-1396404	Loans_CONV
2533. 095-1295936	Loans_SL	2571. 095-1396587	Loans_CONV
2534. 095-1298824	Loans_CONV	2572. 095-1397871	Loans_SL
2535. 095-1301266	Loans_SL	2573. 095-1398014	Loans_CONV
2536. 095-1304811	Loans_CONV	2574. 095-1400623	Loans_CONV
2537. 095-1307882	Loans_CONV	2575. 095-1401419	Loans_CONV
2538. 095-1308212	Loans_CONV	2576. 095-1401425	Loans_CONV
2539. 095-1313468	Loans_CONV	2577. 095-1402285	Loans_CONV
2540. 095-1318515	Loans_CONV	2578. 095-1405173	Loans_CONV
2541. 095-1319460	Loans_CONV	2579. 095-1418000	Loans_SL
2542. 095-1323509	Loans_SL	2580. 095-1418437	Loans_CONV
2543. 095-1325370	Loans_SL	2581. 095-1419750	Loans_SL
2544. 095-1331114	Loans_CONV	2582. 095-1422092	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
2583. 095-1423988	Loans_SL	2621. 095-1514970	Loans_CONV
2584. 095-1425598	Loans_SL	2622. 095-1516437	Loans_CONV
2585. 095-1426252	Loans_SL	2623. 095-1516988	Loans_CONV
2586. 095-1427451	Loans_SL	2624. 095-1518486	Loans_CONV
2587. 095-1427967	Loans_CONV	2625. 095-1518517	Loans_CONV
2588. 095-1429049	Loans_CONV	2626. 095-1519281	Loans_CONV
2589. 095-1430257	Loans_SL	2627. 095-1520250	Loans_CONV
2590. 095-1430829	Loans_SL	2628. 095-1533514	Loans_CONV
2591. 095-1431115	Loans_CONV	2629. 095-1535363	Loans_CONV
2592. 095-1431535	Loans_CONV	2630. 095-1537030	Loans_CONV
2593. 095-1437006	Loans_CONV	2631. 095-1539047	Loans_CONV
2594. 095-1448162	Loans_CONV	2632. 095-1563574	Loans_CONV
2595. 095-1448343	Loans_CONV	2633. 095-1565053	Loans_CONV
2596. 095-1449457	Loans_CONV	2634. 095-1565500	Loans_CONV
2597. 095-1451791	Loans_CONV	2635. 095-1567212	Loans_CONV
2598. 095-1457838	Loans_SL	2636. 095-1568303	Loans_CONV
2599. 095-1458022	Loans_CONV	2637. 095-1577544	Loans_CONV
2600. 095-1462164	Loans_SL	2638. 095-1583982	Loans_CONV
2601. 095-1464585	Loans_CONV	2639. 095-1586806	Loans_CONV
2602. 095-1465669	Loans_CONV	2640. 095-1588395	Loans_CONV
2603. 095-1465790	Loans_CONV	2641. 095-1591762	Loans_CONV
2604. 095-1465834	Loans_CONV	2642. 095-1592223	Loans_CONV
2605. 095-1467785	Loans_CONV	2643. 095-1594473	Loans_CONV
2606. 095-1472467	Loans_CONV	2644. 095-1600552	Loans_CONV
2607. 095-1478447	Loans_CONV	2645. 095-1604531	Loans_CONV
2608. 095-1483374	Loans_CONV	2646. 095-1609017	Loans_CONV
2609. 095-1483981	Loans_CONV	2647. 095-1611707	Loans_CONV
2610. 095-1487410	Loans_CONV	2648. 095-1620200	Loans_CONV
2611. 095-1490375	Loans_CONV	2649. 095-1621581	Loans_CONV
2612. 095-1497968	Loans_CONV	2650. 095-1624825	Loans_CONV
2613. 095-1499932	Loans_CONV	2651. 095-1625294	Loans_CONV
2614. 095-1501166	Loans_CONV	2652. 095-1629629	Loans_CONV
2615. 095-1503903	Loans_SL	2653. 095-1629693	Loans_CONV
2616. 095-1504206	Loans_CONV	2654. 095-1634510	Loans_CONV
2617. 095-1511729	Loans_SL	2655. 095-1640102	Loans_CONV
2618. 095-1514074	Loans_CONV	2656. 095-1640472	Loans_CONV
2619. 095-1514261	Loans_SL	2657. 095-1644655	Loans_CONV
2620. 095-1514567	Loans_CONV	2658. 095-1648998	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
2659. 095-1654573	Loans_SL	2697. 095-1843803	Loans_CONV
2660. 095-1682256	Loans_CONV	2698. 095-1879396	Loans_CONV
2661. 095-1685564	Loans_CONV	2699. 095-1884741	Loans_CONV
2662. 095-1688400	Loans_CONV	2700. 095-1897348	Loans_CONV
2663. 095-1696176	Loans_CONV	2701. 095-1899378	Loans_CONV
2664. 095-1696182	Loans_CONV	2702. 095-1928308	Loans_CONV
2665. 095-1700836	Loans_CONV	2703. 095-1948094	Loans_CONV
2666. 095-1707358	Loans_CONV	2704. 095-1956968	Loans_CONV
2667. 095-1708166	Loans_CONV	2705. 095-1957021	Loans_CONV
2668. 095-1708773	Loans_CONV	2706. 095-1958742	Loans_CONV
2669. 095-1712052	Loans_CONV	2707. 095-1958788	Loans_CONV
2670. 095-1715217	Loans_CONV	2708. 095-1960904	Loans_CONV
2671. 095-1723350	Loans_CONV	2709. 095-1963266	Loans_CONV
2672. 095-1726488	Loans_CONV	2710. 095-1969196	Loans_CONV
2673. 095-1726652	Loans_CONV	2711. 095-1986556	Loans_CONV
2674. 095-1735415	Loans_CONV	2712. 095-1993875	Loans_CONV
2675. 095-1736768	Loans_SL	2713. 095-1998163	Loans_CONV
2676. 095-1736801	Loans_CONV	2714. 095-2015456	Loans_CONV
2677. 095-1736830	Loans_CONV	2715. 095-2018895	Loans_CONV
2678. 095-1737792	Loans_CONV	2716. 095-2064798	Loans_CONV
2679. 095-1740989	Loans_CONV	2717. 095-2098450	Loans_CONV
2680. 095-1749393	Loans_CONV	2718. 095-2128184	Loans_CONV
2681. 095-1750826	Loans_CONV	2719. 105-4157330	Loans_SL
2682. 095-1754630	Loans_CONV	2720. 105-4168197	Loans_SL
2683. 095-1755960	Loans_CONV	2721. 105-4376511	Loans_SL
2684. 095-1758871	Loans_CONV	2722. 105-4399768	Loans_CONV
2685. 095-1764174	Loans_CONV	2723. 105-4440984	Loans_SL
2686. 095-1773935	Loans_CONV	2724. 105-4454812	Loans_SL
2687. 095-1774658	Loans_CONV	2725. 105-4457798	Loans_CONV
2688. 095-1779836	Loans_CONV	2726. 105-4469012	Loans_SL
2689. 095-1814871	Loans_SL	2727. 105-4499877	Loans_SL
2690. 095-1815230	Loans_CONV	2728. 105-4527558	Loans_CONV
2691. 095-1817379	Loans_CONV	2729. 105-4546399	Loans_CONV
2692. 095-1820055	Loans_CONV	2730. 105-4548298	Loans_CONV
2693. 095-1826125	Loans_CONV	2731. 105-4571279	Loans_SL
2694. 095-1832919	Loans_CONV	2732. 105-4573030	Loans_CONV
2695. 095-1837049	Loans_CONV	2733. 105-4581116	Loans_SL
2696. 095-1840270	Loans_CONV	2734. 105-4585929	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
2735. 105-4595774	Loans_CONV	2773. 105-4810112	Loans_CONV
2736. 105-4595882	Loans_CONV	2774. 105-4814665	Loans_SL
2737. 105-4616136	Loans_CONV	2775. 105-4815030	Loans_SL
2738. 105-4622840	Loans_SL	2776. 105-4824175	Loans_SL
2739. 105-4638601	Loans_CONV	2777. 105-4828040	Loans_CONV
2740. 105-4645112	Loans_CONV	2778. 105-4840642	Loans_SL
2741. 105-4646830	Loans_CONV	2779. 105-4843077	Loans_CONV
2742. 105-4652603	Loans_CONV	2780. 105-4843938	Loans_SL
2743. 105-4654400	Loans_CONV	2781. 105-4850808	Loans_SL
2744. 105-4691205	Loans_CONV	2782. 105-4854579	Loans_SL
2745. 105-4696265	Loans_CONV	2783. 105-4856540	Loans_SL
2746. 105-4698418	Loans_CONV	2784. 105-4858281	Loans_SL
2747. 105-4701841	Loans_CONV	2785. 105-4858360	Loans_CONV
2748. 105-4717467	Loans_SL	2786. 105-4859264	Loans_CONV
2749. 105-4718780	Loans_SL	2787. 105-4861239	Loans_SL
2750. 105-4723325	Loans_SL	2788. 105-4866400	Loans_CONV
2751. 105-4734929	Loans_CONV	2789. 105-4868004	Loans_SL
2752. 105-4737478	Loans_CONV	2790. 105-4868220	Loans_SL
2753. 105-4743598	Loans_CONV	2791. 105-4868424	Loans_SL
2754. 105-4750786	Loans_CONV	2792. 105-4869153	Loans_SL
2755. 105-4757081	Loans_SL	2793. 105-4869372	Loans_SL
2756. 105-4758665	Loans_SL	2794. 105-4870781	Loans_SL
2757. 105-4761585	Loans_SL	2795. 105-4878467	Loans_SL
2758. 105-4766162	Loans_CONV	2796. 105-4883228	Loans_CONV
2759. 105-4766212	Loans_SL	2797. 105-4884150	Loans_SL
2760. 105-4766468	Loans_SL	2798. 105-4888327	Loans_SL
2761. 105-4766973	Loans_SL	2799. 105-4892531	Loans_SL
2762. 105-4771206	Loans_SL	2800. 105-4893884	Loans_SL
2763. 105-4773105	Loans_CONV	2801. 105-4893940	Loans_SL
2764. 105-4773186	Loans_CONV	2802. 105-4895652	Loans_CONV
2765. 105-4784108	Loans_SL	2803. 105-4896454	Loans_SL
2766. 105-4788260	Loans_CONV	2804. 105-4898216	Loans_SL
2767. 105-4789469	Loans_SL	2805. 105-4898330	Loans_CONV
2768. 105-4791801	Loans_SL	2806. 105-4900825	Loans_CONV
2769. 105-4795493	Loans_SL	2807. 105-4901922	Loans_SL
2770. 105-4798897	Loans_SL	2808. 105-4908234	Loans_CONV
2771. 105-4803134	Loans_SL	2809. 105-4908523	Loans_CONV
2772. 105-4808370	Loans_SL	2810. 105-4911285	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
2811. 105-4915655	Loans_CONV	2849. 105-5075170	Loans_SL
2812. 105-4919129	Loans_SL	2850. 105-5080056	Loans_CONV
2813. 105-4923890	Loans_CONV	2851. 105-5081147	Loans_CONV
2814. 105-4926822	Loans_SL	2852. 105-5081334	Loans_CONV
2815. 105-4927148	Loans_CONV	2853. 105-5085450	Loans_SL
2816. 105-4931113	Loans_CONV	2854. 105-5087060	Loans_SL
2817. 105-4932971	Loans_CONV	2855. 105-5088933	Loans_CONV
2818. 105-4934126	Loans_CONV	2856. 105-5092582	Loans_SL
2819. 105-4935007	Loans_SL	2857. 105-5092684	Loans_CONV
2820. 105-4935655	Loans_SL	2858. 105-5095849	Loans_SL
2821. 105-4937180	Loans_CONV	2859. 105-5096368	Loans_CONV
2822. 105-4940088	Loans_CONV	2860. 105-5099886	Loans_CONV
2823. 105-4941337	Loans_CONV	2861. 105-5101185	Loans_SL
2824. 105-4943084	Loans_SL	2862. 105-5102349	Loans_CONV
2825. 105-4944832	Loans_SL	2863. 105-5102962	Loans_CONV
2826. 105-4945578	Loans_CONV	2864. 105-5112737	Loans_CONV
2827. 105-4948131	Loans_SL	2865. 105-5120806	Loans_CONV
2828. 105-4960569	Loans_CONV	2866. 105-5124531	Loans_SL
2829. 105-4964061	Loans_SL	2867. 105-5136791	Loans_CONV
2830. 105-4967941	Loans_SL	2868. 105-5140665	Loans_SL
2831. 105-4968585	Loans_SL	2869. 105-5141893	Loans_CONV
2832. 105-4972804	Loans_SL	2870. 105-5148101	Loans_CONV
2833. 105-4986911	Loans_CONV	2871. 105-5151940	Loans_SL
2834. 105-4988760	Loans_CONV	2872. 105-5154504	Loans_CONV
2835. 105-4989635	Loans_CONV	2873. 105-5157654	Loans_CONV
2836. 105-5007453	Loans_SL	2874. 105-5162228	Loans_CONV
2837. 105-5015574	Loans_CONV	2875. 105-5168424	Loans_CONV
2838. 105-5018512	Loans_SL	2876. 105-5169652	Loans_CONV
2839. 105-5022114	Loans_CONV	2877. 105-5173549	Loans_SL
2840. 105-5033838	Loans_CONV	2878. 105-5177203	Loans_SL
2841. 105-5035477	Loans_SL	2879. 105-5183365	Loans_SL
2842. 105-5047866	Loans_SL	2880. 105-5186230	Loans_CONV
2843. 105-5048073	Loans_SL	2881. 105-5193181	Loans_SL
2844. 105-5053595	Loans_CONV	2882. 105-5195856	Loans_SL
2845. 105-5058087	Loans_CONV	2883. 105-5200667	Loans_SL
2846. 105-5066366	Loans_CONV	2884. 105-5202406	Loans_SL
2847. 105-5069225	Loans_CONV	2885. 105-5202680	Loans_CONV
2848. 105-5073207	Loans_CONV	2886. 105-5205591	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
2887. 105-5210165	Loans_SL	2925. 105-5335116	Loans_CONV
2888. 105-5214036	Loans_SL	2926. 105-5335405	Loans_CONV
2889. 105-5214042	Loans_CONV	2927. 105-5336192	Loans_SL
2890. 105-5216102	Loans_SL	2928. 105-5337406	Loans_SL
2891. 105-5219266	Loans_CONV	2929. 105-5338214	Loans_CONV
2892. 105-5220314	Loans_CONV	2930. 105-5340860	Loans_CONV
2893. 105-5220967	Loans_CONV	2931. 105-5346703	Loans_CONV
2894. 105-5226822	Loans_SL	2932. 105-5350136	Loans_CONV
2895. 105-5228800	Loans_CONV	2933. 105-5350585	Loans_CONV
2896. 105-5234234	Loans_SL	2934. 105-5351811	Loans_SL
2897. 105-5234893	Loans_CONV	2935. 105-5352898	Loans_CONV
2898. 105-5235059	Loans_SL	2936. 105-5355179	Loans_CONV
2899. 105-5238916	Loans_SL	2937. 105-5356247	Loans_CONV
2900. 105-5241501	Loans_CONV	2938. 105-5359981	Loans_SL
2901. 105-5244600	Loans_CONV	2939. 105-5360524	Loans_SL
2902. 105-5244890	Loans_CONV	2940. 105-5364027	Loans_CONV
2903. 105-5246153	Loans_SL	2941. 105-5364663	Loans_CONV
2904. 105-5250214	Loans_SL	2942. 105-5364742	Loans_CONV
2905. 105-5254991	Loans_SL	2943. 105-5365045	Loans_CONV
2906. 105-5259633	Loans_SL	2944. 105-5365261	Loans_CONV
2907. 105-5262996	Loans_CONV	2945. 105-5366113	Loans_CONV
2908. 105-5263474	Loans_CONV	2946. 105-5373688	Loans_CONV
2909. 105-5263819	Loans_SL	2947. 105-5384718	Loans_SL
2910. 105-5264610	Loans_CONV	2948. 105-5385462	Loans_CONV
2911. 105-5265260	Loans_CONV	2949. 105-5386675	Loans_CONV
2912. 105-5265514	Loans_CONV	2950. 105-5391760	Loans_CONV
2913. 105-5266430	Loans_CONV	2951. 105-5395523	Loans_CONV
2914. 105-5268280	Loans_SL	2952. 105-5416340	Loans_SL
2915. 105-5273868	Loans_CONV	2953. 105-5419671	Loans_SL
2916. 105-5279043	Loans_CONV	2954. 105-5422687	Loans_SL
2917. 105-5279723	Loans_CONV	2955. 105-5430313	Loans_CONV
2918. 105-5285294	Loans_CONV	2956. 105-5432241	Loans_CONV
2919. 105-5285498	Loans_SL	2957. 105-5437232	Loans_CONV
2920. 105-5286765	Loans_SL	2958. 105-5441316	Loans_CONV
2921. 105-5300175	Loans_SL	2959. 105-5447695	Loans_CONV
2922. 105-5304414	Loans_CONV	2960. 105-5452275	Loans_CONV
2923. 105-5304717	Loans_CONV	2961. 105-5454979	Loans_CONV
2924. 105-5332190	Loans_CONV	2962. 105-5461603	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
2963. 105-5462368	Loans_CONV	3001. 105-5685650	Loans_CONV
2964. 105-5468774	Loans_CONV	3002. 105-5691264	Loans_CONV
2965. 105-5478214	Loans_CONV	3003. 105-5699875	Loans_CONV
2966. 105-5490300	Loans_CONV	3004. 105-5711250	Loans_CONV
2967. 105-5490720	Loans_CONV	3005. 105-5727795	Loans_CONV
2968. 105-5492280	Loans_CONV	3006. 105-5731941	Loans_CONV
2969. 105-5492318	Loans_CONV	3007. 105-5734172	Loans_CONV
2970. 105-5498832	Loans_SL	3008. 105-5738174	Loans_CONV
2971. 105-5507169	Loans_CONV	3009. 105-5746939	Loans_CONV
2972. 105-5509000	Loans_CONV	3010. 105-5755852	Loans_CONV
2973. 105-5513663	Loans_CONV	3011. 105-5760301	Loans_CONV
2974. 105-5525582	Loans_CONV	3012. 105-5762325	Loans_CONV
2975. 105-5526428	Loans_CONV	3013. 105-5765084	Loans_CONV
2976. 105-5529187	Loans_CONV	3014. 105-5773118	Loans_CONV
2977. 105-5540328	Loans_SL	3015. 105-5775364	Loans_SL
2978. 105-5552326	Loans_CONV	3016. 105-5776744	Loans_CONV
2979. 105-5552571	Loans_CONV	3017. 105-5780863	Loans_CONV
2980. 105-5558102	Loans_CONV	3018. 105-5783281	Loans_CONV
2981. 105-5586365	Loans_CONV	3019. 105-5783354	Loans_CONV
2982. 105-5586444	Loans_SL	3020. 105-5784054	Loans_CONV
2983. 105-5595758	Loans_CONV	3021. 105-5788726	Loans_CONV
2984. 105-5597549	Loans_CONV	3022. 105-5796971	Loans_SL
2985. 105-5598386	Loans_CONV	3023. 105-5798762	Loans_CONV
2986. 105-5601186	Loans_CONV	3024. 105-5813882	Loans_CONV
2987. 105-5601325	Loans_CONV	3025. 105-5816525	Loans_CONV
2988. 105-5605595	Loans_CONV	3026. 105-5818401	Loans_CONV
2989. 105-5617830	Loans_CONV	3027. 105-5824596	Loans_CONV
2990. 105-5619145	Loans_CONV	3028. 105-5828275	Loans_SL
2991. 105-5637053	Loans_CONV	3029. 105-5829071	Loans_CONV
2992. 105-5648079	Loans_CONV	3030. 105-5833184	Loans_SL
2993. 105-5648981	Loans_CONV	3031. 105-5871436	Loans_SL
2994. 105-5653135	Loans_SL	3032. 105-5897200	Loans_CONV
2995. 105-5665206	Loans_CONV	3033. 105-5898002	Loans_CONV
2996. 105-5673341	Loans_CONV	3034. 105-5911246	Loans_CONV
2997. 105-5673543	Loans_CONV	3035. 105-5916106	Loans_SL
2998. 105-5676880	Loans_CONV	3036. 105-5916141	Loans_CONV
2999. 105-5679342	Loans_CONV	3037. 105-5924551	Loans_CONV
3000. 105-5681658	Loans_CONV	3038. 105-5935729	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
3039. 105-5952149	Loans_CONV	3077. 111-1377242	Loans_SL
3040. 105-5956951	Loans_CONV	3078. 111-1381066	Loans_CONV
3041. 105-5959080	Loans_CONV	3079. 111-1387669	Loans_CONV
3042. 105-5965171	Loans_CONV	3080. 111-1398525	Loans_SL
3043. 105-5967087	Loans_SL	3081. 111-1404716	Loans_CONV
3044. 105-5969643	Loans_CONV	3082. 121-2617094	Loans_SL
3045. 105-6001180	Loans_CONV	3083. 121-2620292	Loans_SL
3046. 105-6011289	Loans_CONV	3084. 121-2634784	Loans_CONV
3047. 105-6042842	Loans_CONV	3085. 121-2658115	Loans_CONV
3048. 105-6061602	Loans_CONV	3086. 121-2658354	Loans_SL
3049. 105-6066992	Loans_SL	3087. 121-2664343	Loans_CONV
3050. 105-6068567	Loans_CONV	3088. 121-2664603	Loans_CONV
3051. 105-6113918	Loans_CONV	3089. 121-2686513	Loans_SL
3052. 105-6139640	Loans_CONV	3090. 121-2698636	Loans_SL
3053. 105-6157621	Loans_SL	3091. 121-2713271	Loans_CONV
3054. 105-6169410	Loans_CONV	3092. 121-2715599	Loans_CONV
3055. 105-6186888	Loans_SL	3093. 121-2720337	Loans_CONV
3056. 105-6222509	Loans_SL	3094. 121-2728195	Loans_CONV
3057. 105-6227745	Loans_SL	3095. 121-2744009	Loans_CONV
3058. 105-6229384	Loans_CONV	3096. 121-2748994	Loans_SL
3059. 105-6265562	Loans_CONV	3097. 121-2749750	Loans_SL
3060. 105-6289286	Loans_CONV	3098. 121-2792135	Loans_CONV
3061. 105-6295223	Loans_SL	3099. 121-2794880	Loans_CONV
3062. 105-6297299	Loans_CONV	3100. 121-2807448	Loans_SL
3063. 105-6342079	Loans_CONV	3101. 121-2815872	Loans_CONV
3064. 105-6369008	Loans_CONV	3102. 121-2821803	Loans_CONV
3065. 105-6415335	Loans_CONV	3103. 121-2825358	Loans_CONV
3066. 105-6459908	Loans_CONV	3104. 121-2855422	Loans_SL
3067. 105-6473856	Loans_CONV	3105. 121-2862315	Loans_SL
3068. 105-6499928	Loans_CONV	3106. 121-2871789	Loans_SL
3069. 105-6504050	Loans_SL	3107. 121-2873846	Loans_CONV
3070. 105-6525327	Loans_CONV	3108. 121-2932661	Loans_CONV
3071. 105-6526295	Loans_SL	3109. 121-2935701	Loans_SL
3072. 105-6527777	Loans_CONV	3110. 132-2200743	Loans_SL
3073. 105-6555341	Loans_CONV	3111. 132-2239846	Loans_CONV
3074. 105-6558094	Loans_CONV	3112. 132-2244297	Loans_CONV
3075. 111-1346636	Loans_SL	3113. 132-2248122	Loans_CONV
3076. 111-1366551	Loans_CONV	3114. 132-2271149	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
3115. 132-2272446	Loans_SL	3153. 132-2425986	Loans_CONV
3116. 132-2283459	Loans_CONV	3154. 132-2439405	Loans_CONV
3117. 132-2283567	Loans_CONV	3155. 132-2447590	Loans_CONV
3118. 132-2284159	Loans_CONV	3156. 132-2455971	Loans_CONV
3119. 132-2284352	Loans_SL	3157. 132-2457119	Loans_CONV
3120. 132-2285545	Loans_SL	3158. 132-2461461	Loans_CONV
3121. 132-2287444	Loans_SL	3159. 132-2464162	Loans_CONV
3122. 132-2290204	Loans_CONV	3160. 132-2472543	Loans_CONV
3123. 132-2293949	Loans_SL	3161. 132-2478989	Loans_CONV
3124. 132-2294060	Loans_SL	3162. 132-2480562	Loans_CONV
3125. 132-2294921	Loans_CONV	3163. 132-2481653	Loans_CONV
3126. 132-2296916	Loans_SL	3164. 132-2484587	Loans_CONV
3127. 132-2297487	Loans_SL	3165. 132-2484853	Loans_CONV
3128. 132-2298141	Loans_SL	3166. 132-2489578	Loans_CONV
3129. 132-2300330	Loans_CONV	3167. 132-2491667	Loans_CONV
3130. 132-2304303	Loans_CONV	3168. 132-2495379	Loans_CONV
3131. 132-2304752	Loans_SL	3169. 132-2497443	Loans_CONV
3132. 132-2306458	Loans_SL	3170. 132-2503844	Loans_CONV
3133. 132-2308249	Loans_CONV	3171. 132-2508327	Loans_CONV
3134. 132-2318269	Loans_SL	3172. 132-2530130	Loans_CONV
3135. 132-2319179	Loans_SL	3173. 132-2532387	Loans_SL
3136. 132-2319293	Loans_CONV	3174. 132-2537072	Loans_CONV
3137. 132-2325014	Loans_SL	3175. 132-2541355	Loans_CONV
3138. 132-2327298	Loans_CONV	3176. 132-2544730	Loans_CONV
3139. 132-2354214	Loans_CONV	3177. 132-2546719	Loans_CONV
3140. 132-2354517	Loans_CONV	3178. 132-2546810	Loans_CONV
3141. 132-2355941	Loans_SL	3179. 132-2548834	Loans_CONV
3142. 132-2360488	Loans_CONV	3180. 132-2557705	Loans_CONV
3143. 132-2366439	Loans_SL	3181. 132-2572698	Loans_CONV
3144. 132-2369379	Loans_CONV	3182. 132-2578786	Loans_SL
3145. 132-2372201	Loans_CONV	3183. 132-2587998	Loans_CONV
3146. 132-2372673	Loans_CONV	3184. 132-2595726	Loans_CONV
3147. 132-2375374	Loans_SL	3185. 132-2597149	Loans_CONV
3148. 132-2383601	Loans_SL	3186. 132-2643289	Loans_SL
3149. 132-2391059	Loans_CONV	3187. 132-2643723	Loans_CONV
3150. 132-2402979	Loans_CONV	3188. 132-2644407	Loans_CONV
3151. 132-2414750	Loans_SL	3189. 132-2650244	Loans_CONV
3152. 132-2415937	Loans_SL	3190. 137-4072009	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
3191. 137-4116752	Loans_CONV	3229. 137-4838147	Loans_SL
3192. 137-4133750	Loans_SL	3230. 137-4841304	Loans_SL
3193. 137-4282644	Loans_CONV	3231. 137-4844028	Loans_SL
3194. 137-4306763	Loans_CONV	3232. 137-4845420	Loans_CONV
3195. 137-4425649	Loans_CONV	3233. 137-4852920	Loans_SL
3196. 137-4499057	Loans_SL	3234. 137-4853013	Loans_SL
3197. 137-4508924	Loans_CONV	3235. 137-4855979	Loans_CONV
3198. 137-4511707	Loans_SL	3236. 137-4863640	Loans_SL
3199. 137-4544270	Loans_SL	3237. 137-4868631	Loans_SL
3200. 137-4552753	Loans_SL	3238. 137-4875264	Loans_SL
3201. 137-4563365	Loans_SL	3239. 137-4875468	Loans_SL
3202. 137-4579569	Loans_SL	3240. 137-4875734	Loans_SL
3203. 137-4619508	Loans_SL	3241. 137-4881180	Loans_SL
3204. 137-4623061	Loans_SL	3242. 137-4881781	Loans_CONV
3205. 137-4631912	Loans_SL	3243. 137-4883826	Loans_CONV
3206. 137-4641491	Loans_SL	3244. 137-4885007	Loans_SL
3207. 137-4644015	Loans_SL	3245. 137-4886215	Loans_SL
3208. 137-4671260	Loans_CONV	3246. 137-4887597	Loans_SL
3209. 137-4676108	Loans_SL	3247. 137-4888688	Loans_SL
3210. 137-4679439	Loans_SL	3248. 137-4890363	Loans_SL
3211. 137-4681977	Loans_SL	3249. 137-4890754	Loans_SL
3212. 137-4694255	Loans_SL	3250. 137-4891063	Loans_CONV
3213. 137-4709206	Loans_SL	3251. 137-4892160	Loans_SL
3214. 137-4711353	Loans_SL	3252. 137-4892778	Loans_SL
3215. 137-4714894	Loans_SL	3253. 137-4895949	Loans_SL
3216. 137-4719097	Loans_SL	3254. 137-4896206	Loans_SL
3217. 137-4728184	Loans_CONV	3255. 137-4899514	Loans_CONV
3218. 137-4733660	Loans_CONV	3256. 137-4901873	Loans_SL
3219. 137-4734830	Loans_SL	3257. 137-4902297	Loans_SL
3220. 137-4738009	Loans_SL	3258. 137-4902399	Loans_SL
3221. 137-4773420	Loans_SL	3259. 137-4910497	Loans_SL
3222. 137-4774490	Loans_CONV	3260. 137-4911072	Loans_SL
3223. 137-4784242	Loans_SL	3261. 137-4912525	Loans_CONV
3224. 137-4809649	Loans_CONV	3262. 137-4914295	Loans_CONV
3225. 137-4813405	Loans_SL	3263. 137-4916720	Loans_SL
3226. 137-4815138	Loans_SL	3264. 137-4917023	Loans_SL
3227. 137-4816788	Loans_SL	3265. 137-4917922	Loans_SL
3228. 137-4833416	Loans_SL	3266. 137-4917971	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
3267. 137-4918006	Loans_SL	3305. 137-4954642	Loans_CONV
3268. 137-4918189	Loans_SL	3306. 137-4955651	Loans_SL
3269. 137-4919292	Loans_CONV	3307. 137-4955782	Loans_SL
3270. 137-4921086	Loans_SL	3308. 137-4956004	Loans_SL
3271. 137-4921317	Loans_SL	3309. 137-4957261	Loans_SL
3272. 137-4921591	Loans_CONV	3310. 137-4957702	Loans_CONV
3273. 137-4922191	Loans_SL	3311. 137-4958504	Loans_SL
3274. 137-4924937	Loans_SL	3312. 137-4961214	Loans_SL
3275. 137-4926258	Loans_SL	3313. 137-4962698	Loans_CONV
3276. 137-4926553	Loans_SL	3314. 137-4963171	Loans_SL
3277. 137-4930608	Loans_SL	3315. 137-4963658	Loans_SL
3278. 137-4931967	Loans_CONV	3316. 137-4964551	Loans_SL
3279. 137-4933685	Loans_SL	3317. 137-4964805	Loans_SL
3280. 137-4935164	Loans_SL	3318. 137-4965208	Loans_SL
3281. 137-4935220	Loans_SL	3319. 137-4967722	Loans_SL
3282. 137-4935256	Loans_SL	3320. 137-4969609	Loans_SL
3283. 137-4935351	Loans_SL	3321. 137-4973582	Loans_SL
3284. 137-4935657	Loans_SL	3322. 137-4980633	Loans_CONV
3285. 137-4939297	Loans_CONV	3323. 137-4982549	Loans_SL
3286. 137-4939902	Loans_SL	3324. 137-4982809	Loans_SL
3287. 137-4943017	Loans_SL	3325. 137-4982900	Loans_SL
3288. 137-4943233	Loans_SL	3326. 137-4986505	Loans_CONV
3289. 137-4943545	Loans_SL	3327. 137-4986511	Loans_SL
3290. 137-4944280	Loans_SL	3328. 137-4986671	Loans_SL
3291. 137-4944744	Loans_SL	3329. 137-4986750	Loans_SL
3292. 137-4947416	Loans_SL	3330. 137-4987184	Loans_SL
3293. 137-4947553	Loans_SL	3331. 137-4988780	Loans_SL
3294. 137-4947626	Loans_SL	3332. 137-4989661	Loans_CONV
3295. 137-4947740	Loans_SL	3333. 137-4991623	Loans_CONV
3296. 137-4948263	Loans_SL	3334. 137-4993360	Loans_CONV
3297. 137-4948299	Loans_SL	3335. 137-4995054	Loans_SL
3298. 137-4949090	Loans_CONV	3336. 137-4996519	Loans_SL
3299. 137-4949909	Loans_CONV	3337. 137-4998430	Loans_CONV
3300. 137-4951196	Loans_SL	3338. 137-5000321	Loans_CONV
3301. 137-4951410	Loans_SL	3339. 137-5002085	Loans_SL
3302. 137-4952241	Loans_SL	3340. 137-5002605	Loans_SL
3303. 137-4953717	Loans_CONV	3341. 137-5003232	Loans_SL
3304. 137-4953825	Loans_CONV	3342. 137-5003635	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
3343. 137-5003879	Loans_SL	3381. 137-5073046	Loans_CONV
3344. 137-5007806	Loans_SL	3382. 137-5073647	Loans_CONV
3345. 137-5008173	Loans_SL	3383. 137-5075914	Loans_CONV
3346. 137-5010098	Loans_CONV	3384. 137-5076587	Loans_CONV
3347. 137-5011324	Loans_SL	3385. 137-5076774	Loans_SL
3348. 137-5015644	Loans_CONV	3386. 137-5077553	Loans_CONV
3349. 137-5016078	Loans_SL	3387. 137-5078615	Loans_CONV
3350. 137-5016140	Loans_SL	3388. 137-5080421	Loans_SL
3351. 137-5017096	Loans_SL	3389. 137-5082530	Loans_SL
3352. 137-5019964	Loans_SL	3390. 137-5086208	Loans_SL
3353. 137-5020326	Loans_SL	3391. 137-5087790	Loans_SL
3354. 137-5024993	Loans_SL	3392. 137-5091931	Loans_CONV
3355. 137-5027902	Loans_SL	3393. 137-5094942	Loans_CONV
3356. 137-5032540	Loans_SL	3394. 137-5097955	Loans_SL
3357. 137-5032875	Loans_SL	3395. 137-5098422	Loans_SL
3358. 137-5035909	Loans_CONV	3396. 137-5098757	Loans_SL
3359. 137-5036168	Loans_SL	3397. 137-5101039	Loans_CONV
3360. 137-5040142	Loans_SL	3398. 137-5103148	Loans_SL
3361. 137-5040984	Loans_SL	3399. 137-5103805	Loans_SL
3362. 137-5041667	Loans_SL	3400. 137-5105178	Loans_SL
3363. 137-5041854	Loans_SL	3401. 137-5106088	Loans_CONV
3364. 137-5047840	Loans_SL	3402. 137-5106990	Loans_SL
3365. 137-5048029	Loans_SL	3403. 137-5111217	Loans_SL
3366. 137-5050074	Loans_SL	3404. 137-5119682	Loans_SL
3367. 137-5051795	Loans_SL	3405. 137-5119959	Loans_SL
3368. 137-5052516	Loans_SL	3406. 137-5122357	Loans_SL
3369. 137-5053172	Loans_SL	3407. 137-5122386	Loans_CONV
3370. 137-5055252	Loans_CONV	3408. 137-5123289	Loans_CONV
3371. 137-5055876	Loans_SL	3409. 137-5125983	Loans_CONV
3372. 137-5056909	Loans_SL	3410. 137-5129588	Loans_CONV
3373. 137-5057831	Loans_CONV	3411. 137-5130239	Loans_SL
3374. 137-5060666	Loans_SL	3412. 137-5138935	Loans_SL
3375. 137-5065193	Loans_SL	3413. 137-5139346	Loans_SL
3376. 137-5065243	Loans_SL	3414. 137-5140592	Loans_CONV
3377. 137-5065516	Loans_SL	3415. 137-5144107	Loans_CONV
3378. 137-5067897	Loans_SL	3416. 137-5149060	Loans_CONV
3379. 137-5068443	Loans_CONV	3417. 137-5149921	Loans_SL
3380. 137-5069093	Loans_CONV	3418. 137-5151534	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
3419. 137-5153462	Loans_SL	3457. 137-5236357	Loans_CONV
3420. 137-5159328	Loans_SL	3458. 137-5237766	Loans_CONV
3421. 137-5160825	Loans_CONV	3459. 137-5241681	Loans_SL
3422. 137-5161084	Loans_SL	3460. 137-5244898	Loans_SL
3423. 137-5161207	Loans_CONV	3461. 137-5245342	Loans_SL
3424. 137-5161469	Loans_CONV	3462. 137-5249939	Loans_CONV
3425. 137-5162668	Loans_SL	3463. 137-5251354	Loans_SL
3426. 137-5164777	Loans_SL	3464. 137-5252270	Loans_CONV
3427. 137-5166522	Loans_SL	3465. 137-5255123	Loans_SL
3428. 137-5173710	Loans_SL	3466. 137-5259387	Loans_SL
3429. 137-5174903	Loans_SL	3467. 137-5263641	Loans_SL
3430. 137-5176673	Loans_SL	3468. 137-5264204	Loans_SL
3431. 137-5176956	Loans_SL	3469. 137-5268626	Loans_CONV
3432. 137-5177417	Loans_SL	3470. 137-5268865	Loans_CONV
3433. 137-5179628	Loans_CONV	3471. 137-5271537	Loans_CONV
3434. 137-5182078	Loans_SL	3472. 137-5273179	Loans_CONV
3435. 137-5182396	Loans_SL	3473. 137-5278465	Loans_SL
3436. 137-5184208	Loans_SL	3474. 137-5279822	Loans_SL
3437. 137-5185413	Loans_SL	3475. 137-5280662	Loans_CONV
3438. 137-5186483	Loans_CONV	3476. 137-5284375	Loans_SL
3439. 137-5188511	Loans_SL	3477. 137-5286201	Loans_SL
3440. 137-5193694	Loans_SL	3478. 137-5287388	Loans_SL
3441. 137-5197854	Loans_SL	3479. 137-5288042	Loans_SL
3442. 137-5200375	Loans_SL	3480. 137-5293899	Loans_SL
3443. 137-5202012	Loans_SL	3481. 137-5294582	Loans_CONV
3444. 137-5202478	Loans_SL	3482. 137-5297622	Loans_SL
3445. 137-5207764	Loans_SL	3483. 137-5297928	Loans_SL
3446. 137-5207859	Loans_CONV	3484. 137-5300796	Loans_SL
3447. 137-5209112	Loans_CONV	3485. 137-5305186	Loans_CONV
3448. 137-5209765	Loans_SL	3486. 137-5308153	Loans_SL
3449. 137-5210270	Loans_CONV	3487. 137-5308856	Loans_CONV
3450. 137-5211775	Loans_SL	3488. 137-5309720	Loans_CONV
3451. 137-5219569	Loans_CONV	3489. 137-5311849	Loans_SL
3452. 137-5220305	Loans_SL	3490. 137-5314005	Loans_SL
3453. 137-5221398	Loans_SL	3491. 137-5319996	Loans_SL
3454. 137-5222647	Loans_CONV	3492. 137-5320507	Loans_SL
3455. 137-5226212	Loans_CONV	3493. 137-5321511	Loans_SL
3456. 137-5229493	Loans_SL	3494. 137-5324439	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
3495. 137-5326315	Loans_SL	3533. 137-5431170	Loans_SL
3496. 137-5327225	Loans_SL	3534. 137-5432392	Loans_CONV
3497. 137-5328675	Loans_SL	3535. 137-5432494	Loans_SL
3498. 137-5329199	Loans_CONV	3536. 137-5441806	Loans_SL
3499. 137-5329623	Loans_CONV	3537. 137-5442065	Loans_CONV
3500. 137-5331163	Loans_CONV	3538. 137-5442716	Loans_SL
3501. 137-5338914	Loans_CONV	3539. 137-5442801	Loans_SL
3502. 137-5340947	Loans_SL	3540. 137-5443206	Loans_CONV
3503. 137-5349004	Loans_SL	3541. 137-5444434	Loans_CONV
3504. 137-5350813	Loans_SL	3542. 137-5451379	Loans_SL
3505. 137-5352271	Loans_CONV	3543. 137-5456114	Loans_CONV
3506. 137-5352446	Loans_CONV	3544. 137-5458448	Loans_SL
3507. 137-5352591	Loans_SL	3545. 137-5461659	Loans_SL
3508. 137-5355804	Loans_SL	3546. 137-5467254	Loans_SL
3509. 137-5366678	Loans_CONV	3547. 137-5468722	Loans_SL
3510. 137-5370298	Loans_CONV	3548. 137-5470201	Loans_SL
3511. 137-5374277	Loans_SL	3549. 137-5473923	Loans_SL
3512. 137-5376199	Loans_SL	3550. 137-5476262	Loans_SL
3513. 137-5376885	Loans_SL	3551. 137-5480238	Loans_SL
3514. 137-5378663	Loans_SL	3552. 137-5480924	Loans_CONV
3515. 137-5380692	Loans_SL	3553. 137-5482665	Loans_SL
3516. 137-5382159	Loans_SL	3554. 137-5486095	Loans_SL
3517. 137-5393700	Loans_CONV	3555. 137-5492174	Loans_SL
3518. 137-5397357	Loans_CONV	3556. 137-5495311	Loans_CONV
3519. 137-5398999	Loans_CONV	3557. 137-5500072	Loans_CONV
3520. 137-5402072	Loans_SL	3558. 137-5501595	Loans_CONV
3521. 137-5402933	Loans_SL	3559. 137-5503085	Loans_CONV
3522. 137-5407063	Loans_SL	3560. 137-5503759	Loans_CONV
3523. 137-5411226	Loans_CONV	3561. 137-5505092	Loans_CONV
3524. 137-5414152	Loans_CONV	3562. 137-5510714	Loans_CONV
3525. 137-5414563	Loans_CONV	3563. 137-5514167	Loans_SL
3526. 137-5417416	Loans_SL	3564. 137-5522265	Loans_CONV
3527. 137-5420581	Loans_SL	3565. 137-5534018	Loans_CONV
3528. 137-5423378	Loans_SL	3566. 137-5534581	Loans_CONV
3529. 137-5424140	Loans_SL	3567. 137-5536711	Loans_CONV
3530. 137-5424417	Loans_SL	3568. 137-5540377	Loans_SL
3531. 137-5428477	Loans_SL	3569. 137-5543889	Loans_SL
3532. 137-5431004	Loans_CONV	3570. 137-5546101	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
3571. 137-5550765	Loans_CONV	3609. 137-5717822	Loans_SL
3572. 137-5550900	Loans_CONV	3610. 137-5718312	Loans_CONV
3573. 137-5561824	Loans_CONV	3611. 137-5724484	Loans_CONV
3574. 137-5569046	Loans_CONV	3612. 137-5724659	Loans_CONV
3575. 137-5569676	Loans_CONV	3613. 137-5729498	Loans_CONV
3576. 137-5570674	Loans_SL	3614. 137-5732185	Loans_CONV
3577. 137-5572210	Loans_CONV	3615. 137-5734134	Loans_CONV
3578. 137-5576914	Loans_CONV	3616. 137-5735198	Loans_CONV
3579. 137-5582144	Loans_CONV	3617. 137-5735680	Loans_CONV
3580. 137-5584316	Loans_CONV	3618. 137-5735855	Loans_CONV
3581. 137-5587424	Loans_CONV	3619. 137-5735911	Loans_CONV
3582. 137-5589510	Loans_CONV	3620. 137-5736447	Loans_CONV
3583. 137-5589641	Loans_SL	3621. 137-5736590	Loans_CONV
3584. 137-5594402	Loans_SL	3622. 137-5737074	Loans_CONV
3585. 137-5596875	Loans_CONV	3623. 137-5744618	Loans_CONV
3586. 137-5600038	Loans_CONV	3624. 137-5745093	Loans_CONV
3587. 137-5605369	Loans_CONV	3625. 137-5749615	Loans_CONV
3588. 137-5612558	Loans_CONV	3626. 137-5751966	Loans_CONV
3589. 137-5618328	Loans_SL	3627. 137-5754667	Loans_CONV
3590. 137-5626093	Loans_CONV	3628. 137-5756832	Loans_CONV
3591. 137-5629996	Loans_CONV	3629. 137-5765472	Loans_CONV
3592. 137-5636078	Loans_SL	3630. 137-5766563	Loans_CONV
3593. 137-5639124	Loans_CONV	3631. 137-5773196	Loans_SL
3594. 137-5640877	Loans_CONV	3632. 137-5777412	Loans_CONV
3595. 137-5654071	Loans_SL	3633. 137-5781157	Loans_CONV
3596. 137-5662939	Loans_CONV	3634. 137-5785296	Loans_CONV
3597. 137-5672262	Loans_CONV	3635. 137-5785460	Loans_CONV
3598. 137-5674365	Loans_SL	3636. 137-5792931	Loans_CONV
3599. 137-5675654	Loans_CONV	3637. 137-5798175	Loans_CONV
3600. 137-5676565	Loans_CONV	3638. 137-5798543	Loans_CONV
3601. 137-5680013	Loans_CONV	3639. 137-5800699	Loans_CONV
3602. 137-5686278	Loans_CONV	3640. 137-5804497	Loans_CONV
3603. 137-5693387	Loans_CONV	3641. 137-5806213	Loans_CONV
3604. 137-5693495	Loans_CONV	3642. 137-5808243	Loans_CONV
3605. 137-5697821	Loans_CONV	3643. 137-5810145	Loans_SL
3606. 137-5703382	Loans_CONV	3644. 137-5812009	Loans_CONV
3607. 137-5713192	Loans_CONV	3645. 137-5812701	Loans_SL
3608. 137-5716862	Loans_CONV	3646. 137-5816732	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
3647. 137-5819331	Loans_CONV	3685. 137-6042550	Loans_CONV
3648. 137-5828248	Loans_CONV	3686. 137-6061021	Loans_SL
3649. 137-5829844	Loans_CONV	3687. 137-6068695	Loans_CONV
3650. 137-5833566	Loans_CONV	3688. 137-6069445	Loans_CONV
3651. 137-5835698	Loans_CONV	3689. 137-6074888	Loans_SL
3652. 137-5836346	Loans_CONV	3690. 137-6075962	Loans_CONV
3653. 137-5842504	Loans_SL	3691. 137-6103088	Loans_SL
3654. 137-5855129	Loans_CONV	3692. 137-6117189	Loans_CONV
3655. 137-5855724	Loans_CONV	3693. 137-6127980	Loans_CONV
3656. 137-5856544	Loans_CONV	3694. 137-6137539	Loans_SL
3657. 137-5861022	Loans_SL	3695. 137-6140652	Loans_CONV
3658. 137-5861199	Loans_CONV	3696. 137-6148820	Loans_CONV
3659. 137-5861639	Loans_CONV	3697. 137-6150830	Loans_CONV
3660. 137-5862289	Loans_CONV	3698. 137-6161964	Loans_CONV
3661. 137-5865575	Loans_CONV	3699. 137-6176549	Loans_CONV
3662. 137-5867921	Loans_SL	3700. 137-6187196	Loans_CONV
3663. 137-5877488	Loans_CONV	3701. 137-6191394	Loans_CONV
3664. 137-5883165	Loans_CONV	3702. 137-6195469	Loans_CONV
3665. 137-5890511	Loans_CONV	3703. 137-6231487	Loans_CONV
3666. 137-5891841	Loans_CONV	3704. 137-6234454	Loans_CONV
3667. 137-5893813	Loans_CONV	3705. 137-6241767	Loans_CONV
3668. 137-5894513	Loans_SL	3706. 137-6254494	Loans_CONV
3669. 137-5898182	Loans_CONV	3707. 137-6258371	Loans_CONV
3670. 137-5905152	Loans_CONV	3708. 137-6298256	Loans_CONV
3671. 137-5908250	Loans_CONV	3709. 137-6300445	Loans_SL
3672. 137-5918599	Loans_CONV	3710. 137-6329403	Loans_CONV
3673. 137-5934510	Loans_CONV	3711. 137-6335812	Loans_SL
3674. 137-5940516	Loans_CONV	3712. 137-6338933	Loans_CONV
3675. 137-5942943	Loans_CONV	3713. 137-6356240	Loans_CONV
3676. 137-5968458	Loans_SL	3714. 137-6379445	Loans_CONV
3677. 137-5993309	Loans_SL	3715. 141-1475952	Loans_CONV
3678. 137-6014487	Loans_CONV	3716. 141-1485211	Loans_SL
3679. 137-6014668	Loans_SL	3717. 141-1489502	Loans_SL
3680. 137-6018312	Loans_SL	3718. 141-1493151	Loans_CONV
3681. 137-6022398	Loans_CONV	3719. 141-1502037	Loans_CONV
3682. 137-6032293	Loans_SL	3720. 141-1505512	Loans_CONV
3683. 137-6036091	Loans_SL	3721. 141-1507431	Loans_SL
3684. 137-6037639	Loans_SL	3722. 141-1507901	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
3723. 141-1509659	Loans_CONV	3761. 151-9450020	Loans_SL
3724. 141-1512839	Loans_SL	3762. 151-9456777	Loans_SL
3725. 141-1520336	Loans_CONV	3763. 151-9466955	Loans_SL
3726. 141-1520966	Loans_CONV	3764. 151-9477022	Loans_SL
3727. 141-1523854	Loans_CONV	3765. 151-9483238	Loans_CONV
3728. 141-1557690	Loans_CONV	3766. 151-9485823	Loans_CONV
3729. 141-1560210	Loans_CONV	3767. 151-9486030	Loans_CONV
3730. 151-9028317	Loans_CONV	3768. 151-9491835	Loans_CONV
3731. 151-9208235	Loans_SL	3769. 151-9493241	Loans_CONV
3732. 151-9238873	Loans_CONV	3770. 151-9493649	Loans_SL
3733. 151-9271556	Loans_SL	3771. 151-9496701	Loans_CONV
3734. 151-9274438	Loans_CONV	3772. 151-9499317	Loans_CONV
3735. 151-9311314	Loans_CONV	3773. 151-9502308	Loans_CONV
3736. 151-9315397	Loans_CONV	3774. 151-9502565	Loans_SL
3737. 151-9321509	Loans_CONV	3775. 151-9505181	Loans_CONV
3738. 151-9326377	Loans_CONV	3776. 151-9508714	Loans_CONV
3739. 151-9333525	Loans_SL	3777. 151-9510441	Loans_CONV
3740. 151-9343034	Loans_CONV	3778. 151-9512363	Loans_SL
3741. 151-9364011	Loans_CONV	3779. 151-9514913	Loans_CONV
3742. 151-9373608	Loans_CONV	3780. 151-9524218	Loans_CONV
3743. 151-9384226	Loans_SL	3781. 151-9526333	Loans_CONV
3744. 151-9388336	Loans_CONV	3782. 151-9531974	Loans_CONV
3745. 151-9389570	Loans_CONV	3783. 151-9532517	Loans_CONV
3746. 151-9404127	Loans_SL	3784. 151-9532707	Loans_CONV
3747. 151-9405542	Loans_SL	3785. 151-9536120	Loans_CONV
3748. 151-9411179	Loans_SL	3786. 151-9542500	Loans_CONV
3749. 151-9416624	Loans_SL	3787. 151-9542864	Loans_CONV
3750. 151-9422528	Loans_SL	3788. 151-9547493	Loans_CONV
3751. 151-9426946	Loans_CONV	3789. 151-9550819	Loans_SL
3752. 151-9427525	Loans_CONV	3790. 151-9560323	Loans_CONV
3753. 151-9427741	Loans_SL	3791. 151-9572026	Loans_CONV
3754. 151-9428555	Loans_SL	3792. 151-9574686	Loans_CONV
3755. 151-9429193	Loans_CONV	3793. 151-9576527	Loans_CONV
3756. 151-9434867	Loans_SL	3794. 151-9581005	Loans_CONV
3757. 151-9436034	Loans_SL	3795. 151-9582988	Loans_CONV
3758. 151-9439286	Loans_SL	3796. 151-9588685	Loans_CONV
3759. 151-9441982	Loans_CONV	3797. 151-9589890	Loans_SL
3760. 151-9443688	Loans_CONV	3798. 151-9590689	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
3799. 151-9592282	Loans_SL	3837. 151-9720043	Loans_CONV
3800. 151-9592390	Loans_CONV	3838. 151-9721735	Loans_CONV
3801. 151-9596652	Loans_CONV	3839. 151-9725897	Loans_CONV
3802. 151-9599925	Loans_CONV	3840. 151-9729818	Loans_CONV
3803. 151-9601224	Loans_CONV	3841. 151-9730159	Loans_SL
3804. 151-9607971	Loans_SL	3842. 151-9736528	Loans_SL
3805. 151-9616661	Loans_CONV	3843. 151-9740915	Loans_SL
3806. 151-9617355	Loans_CONV	3844. 151-9741883	Loans_SL
3807. 151-9619747	Loans_SL	3845. 151-9752669	Loans_SL
3808. 151-9620847	Loans_CONV	3846. 151-9756655	Loans_CONV
3809. 151-9622848	Loans_CONV	3847. 151-9757326	Loans_CONV
3810. 151-9623481	Loans_CONV	3848. 151-9765141	Loans_CONV
3811. 151-9629931	Loans_SL	3849. 156-0005819	Loans_CONV
3812. 151-9630158	Loans_CONV	3850. 156-0006741	Loans_SL
3813. 151-9635625	Loans_SL	3851. 156-0020947	Loans_SL
3814. 151-9637632	Loans_CONV	3852. 156-0023030	Loans_CONV
3815. 151-9642156	Loans_SL	3853. 156-0033379	Loans_SL
3816. 151-9646424	Loans_SL	3854. 156-0037023	Loans_SL
3817. 151-9647567	Loans_CONV	3855. 156-0037387	Loans_CONV
3818. 151-9657876	Loans_CONV	3856. 156-0047615	Loans_CONV
3819. 151-9666855	Loans_SL	3857. 156-0051337	Loans_CONV
3820. 151-9671225	Loans_CONV	3858. 156-0056646	Loans_CONV
3821. 151-9672085	Loans_CONV	3859. 156-0078497	Loans_CONV
3822. 151-9673101	Loans_CONV	3860. 156-0078982	Loans_SL
3823. 151-9676093	Loans_SL	3861. 156-0079335	Loans_SL
3824. 151-9680160	Loans_CONV	3862. 156-0080855	Loans_CONV
3825. 151-9685303	Loans_CONV	3863. 156-0083556	Loans_CONV
3826. 151-9697671	Loans_CONV	3864. 156-0090120	Loans_SL
3827. 151-9699036	Loans_CONV	3865. 156-0114075	Loans_CONV
3828. 151-9699196	Loans_CONV	3866. 156-0114119	Loans_CONV
3829. 151-9699479	Loans_CONV	3867. 156-0130223	Loans_CONV
3830. 151-9700294	Loans_SL	3868. 156-0143932	Loans_CONV
3831. 151-9705364	Loans_SL	3869. 156-0151519	Loans_CONV
3832. 151-9706960	Loans_SL	3870. 156-0153040	Loans_CONV
3833. 151-9709871	Loans_CONV	3871. 156-0161834	Loans_CONV
3834. 151-9712342	Loans_CONV	3872. 156-0163546	Loans_CONV
3835. 151-9716163	Loans_CONV	3873. 156-0181766	Loans_CONV
3836. 151-9718129	Loans_CONV	3874. 156-0199108	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
3875. 156-0199301	Loans_CONV	3913. 156-0354292	Loans_CONV
3876. 156-0199636	Loans_CONV	3914. 156-0355462	Loans_CONV
3877. 156-0199954	Loans_CONV	3915. 156-0355637	Loans_CONV
3878. 156-0203470	Loans_CONV	3916. 156-0366097	Loans_CONV
3879. 156-0215656	Loans_CONV	3917. 156-0369195	Loans_CONV
3880. 156-0217644	Loans_CONV	3918. 156-0370821	Loans_CONV
3881. 156-0220404	Loans_CONV	3919. 156-0375749	Loans_CONV
3882. 156-0230526	Loans_SL	3920. 156-0378854	Loans_SL
3883. 156-0232822	Loans_CONV	3921. 156-0395773	Loans_CONV
3884. 156-0235292	Loans_CONV	3922. 156-0397269	Loans_CONV
3885. 156-0236007	Loans_CONV	3923. 156-0403886	Loans_CONV
3886. 156-0241042	Loans_CONV	3924. 156-0412894	Loans_CONV
3887. 156-0242191	Loans_CONV	3925. 156-0417003	Loans_CONV
3888. 156-0243738	Loans_CONV	3926. 156-0417573	Loans_CONV
3889. 156-0246306	Loans_CONV	3927. 156-0419466	Loans_CONV
3890. 156-0248664	Loans_CONV	3928. 156-0419682	Loans_CONV
3891. 156-0253772	Loans_SL	3929. 156-0421765	Loans_SL
3892. 156-0258615	Loans_CONV	3930. 156-0422199	Loans_CONV
3893. 156-0261937	Loans_CONV	3931. 156-0428888	Loans_CONV
3894. 156-0268702	Loans_CONV	3932. 156-0429486	Loans_CONV
3895. 156-0269693	Loans_CONV	3933. 156-0433986	Loans_SL
3896. 156-0269901	Loans_CONV	3934. 156-0434355	Loans_CONV
3897. 156-0278978	Loans_CONV	3935. 156-0439113	Loans_SL
3898. 156-0280414	Loans_CONV	3936. 156-0446613	Loans_CONV
3899. 156-0283593	Loans_CONV	3937. 156-0463880	Loans_SL
3900. 156-0295352	Loans_CONV	3938. 156-0463946	Loans_CONV
3901. 156-0300851	Loans_CONV	3939. 156-0479401	Loans_CONV
3902. 156-0306280	Loans_CONV	3940. 156-0504354	Loans_SL
3903. 156-0310568	Loans_SL	3941. 156-0510938	Loans_CONV
3904. 156-0311029	Loans_CONV	3942. 156-0560616	Loans_CONV
3905. 156-0318316	Loans_CONV	3943. 156-0561141	Loans_CONV
3906. 156-0322911	Loans_CONV	3944. 156-0570540	Loans_CONV
3907. 156-0325527	Loans_CONV	3945. 156-0574644	Loans_CONV
3908. 156-0333323	Loans_CONV	3946. 156-0578080	Loans_CONV
3909. 156-0335705	Loans_CONV	3947. 156-0601053	Loans_SL
3910. 156-0336230	Loans_CONV	3948. 156-0603162	Loans_CONV
3911. 156-0345039	Loans_CONV	3949. 156-0606470	Loans_CONV
3912. 156-0347863	Loans_CONV	3950. 156-0644059	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
3951. 156-0645258	Loans_SL	3989. 161-2628101	Loans_CONV
3952. 156-0716587	Loans_CONV	3990. 161-2629483	Loans_CONV
3953. 156-0785094	Loans_CONV	3991. 161-2630475	Loans_CONV
3954. 156-0790859	Loans_CONV	3992. 161-2633226	Loans_CONV
3955. 156-0792735	Loans_CONV	3993. 161-2635131	Loans_SL
3956. 156-0819079	Loans_CONV	3994. 161-2638360	Loans_CONV
3957. 156-0847533	Loans_CONV	3995. 161-2638768	Loans_CONV
3958. 156-0849636	Loans_SL	3996. 161-2640699	Loans_CONV
3959. 156-0869335	Loans_CONV	3997. 161-2640936	Loans_CONV
3960. 156-0879072	Loans_CONV	3998. 161-2644678	Loans_CONV
3961. 161-2512514	Loans_CONV	3999. 161-2645008	Loans_CONV
3962. 161-2551582	Loans_SL	4000. 161-2647986	Loans_CONV
3963. 161-2552355	Loans_SL	4001. 161-2648158	Loans_CONV
3964. 161-2566564	Loans_SL	4002. 161-2649929	Loans_CONV
3965. 161-2567921	Loans_SL	4003. 161-2651400	Loans_CONV
3966. 161-2568825	Loans_SL	4004. 161-2652169	Loans_CONV
3967. 161-2570394	Loans_CONV	4005. 161-2652202	Loans_SL
3968. 161-2570500	Loans_SL	4006. 161-2653887	Loans_SL
3969. 161-2579046	Loans_CONV	4007. 161-2659865	Loans_CONV
3970. 161-2586631	Loans_CONV	4008. 161-2668645	Loans_CONV
3971. 161-2604597	Loans_CONV	4009. 161-2679371	Loans_CONV
3972. 161-2604770	Loans_SL	4010. 161-2681381	Loans_CONV
3973. 161-2605589	Loans_CONV	4011. 161-2687247	Loans_SL
3974. 161-2608107	Loans_CONV	4012. 161-2691372	Loans_CONV
3975. 161-2608289	Loans_SL	4013. 161-2692991	Loans_CONV
3976. 161-2609863	Loans_CONV	4014. 161-2693787	Loans_SL
3977. 161-2611952	Loans_CONV	4015. 161-2694697	Loans_SL
3978. 161-2613930	Loans_SL	4016. 161-2699189	Loans_SL
3979. 161-2617331	Loans_CONV	4017. 161-2699403	Loans_CONV
3980. 161-2618104	Loans_CONV	4018. 161-2705080	Loans_CONV
3981. 161-2619723	Loans_CONV	4019. 161-2716562	Loans_CONV
3982. 161-2620205	Loans_CONV	4020. 161-2718084	Loans_CONV
3983. 161-2621870	Loans_CONV	4021. 161-2722893	Loans_CONV
3984. 161-2622109	Loans_CONV	4022. 161-2723770	Loans_CONV
3985. 161-2622984	Loans_CONV	4023. 161-2725663	Loans_CONV
3986. 161-2623915	Loans_SL	4024. 161-2725821	Loans_CONV
3987. 161-2626152	Loans_CONV	4025. 161-2730499	Loans_CONV
3988. 161-2627056	Loans_CONV	4026. 161-2731862	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
4027. 161-2736818	Loans_CONV	4065. 161-2886946	Loans_SL
4028. 161-2739758	Loans_SL	4066. 161-2894516	Loans_CONV
4029. 161-2747009	Loans_CONV	4067. 161-2895738	Loans_CONV
4030. 161-2748381	Loans_CONV	4068. 161-2896155	Loans_CONV
4031. 161-2752392	Loans_CONV	4069. 161-2897410	Loans_SL
4032. 161-2759008	Loans_CONV	4070. 161-2902845	Loans_CONV
4033. 161-2763270	Loans_SL	4071. 161-2903805	Loans_CONV
4034. 161-2766487	Loans_CONV	4072. 161-2906961	Loans_CONV
4035. 161-2769693	Loans_CONV	4073. 161-2909498	Loans_CONV
4036. 161-2772526	Loans_CONV	4074. 161-2912031	Loans_CONV
4037. 161-2777989	Loans_CONV	4075. 161-2915073	Loans_CONV
4038. 161-2780784	Loans_CONV	4076. 161-2926602	Loans_CONV
4039. 161-2781455	Loans_CONV	4077. 161-2935712	Loans_CONV
4040. 161-2787799	Loans_CONV	4078. 161-2953281	Loans_CONV
4041. 161-2793044	Loans_CONV	4079. 161-2996705	Loans_CONV
4042. 161-2793844	Loans_CONV	4080. 161-3010214	Loans_CONV
4043. 161-2794600	Loans_CONV	4081. 161-3015491	Loans_CONV
4044. 161-2794845	Loans_CONV	4082. 161-3049387	Loans_CONV
4045. 161-2800179	Loans_CONV	4083. 181-2399574	Loans_CONV
4046. 161-2811245	Loans_CONV	4084. 181-2402106	Loans_CONV
4047. 161-2813377	Loans_CONV	4085. 181-2417439	Loans_CONV
4048. 161-2813689	Loans_CONV	4086. 181-2436581	Loans_CONV
4049. 161-2826443	Loans_CONV	4087. 181-2436699	Loans_CONV
4050. 161-2827767	Loans_CONV	4088. 181-2437404	Loans_CONV
4051. 161-2833286	Loans_CONV	4089. 181-2439390	Loans_SL
4052. 161-2834978	Loans_CONV	4090. 181-2439594	Loans_CONV
4053. 161-2835944	Loans_CONV	4091. 181-2444507	Loans_SL
4054. 161-2838753	Loans_CONV	4092. 181-2447549	Loans_CONV
4055. 161-2839549	Loans_CONV	4093. 181-2450321	Loans_SL
4056. 161-2841542	Loans_CONV	4094. 181-2451537	Loans_CONV
4057. 161-2857650	Loans_CONV	4095. 181-2453334	Loans_CONV
4058. 161-2857673	Loans_CONV	4096. 181-2457602	Loans_CONV
4059. 161-2861871	Loans_CONV	4097. 181-2458506	Loans_SL
4060. 161-2863895	Loans_CONV	4098. 181-2459104	Loans_CONV
4061. 161-2868790	Loans_CONV	4099. 181-2460522	Loans_CONV
4062. 161-2879837	Loans_CONV	4100. 181-2468873	Loans_CONV
4063. 161-2881529	Loans_CONV	4101. 181-2469488	Loans_CONV
4064. 161-2885782	Loans_CONV	4102. 181-2471597	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
4103. 181-2473759	Loans_CONV	4141. 181-2614122	Loans_CONV
4104. 181-2475753	Loans_SL	4142. 181-2617062	Loans_CONV
4105. 181-2483228	Loans_CONV	4143. 181-2617237	Loans_CONV
4106. 181-2484865	Loans_SL	4144. 181-2625828	Loans_CONV
4107. 181-2487111	Loans_SL	4145. 181-2631403	Loans_CONV
4108. 181-2489759	Loans_CONV	4146. 181-2635100	Loans_CONV
4109. 181-2494033	Loans_CONV	4147. 181-2638555	Loans_CONV
4110. 181-2500542	Loans_SL	4148. 181-2659640	Loans_CONV
4111. 181-2500985	Loans_CONV	4149. 181-2662259	Loans_CONV
4112. 181-2509587	Loans_CONV	4150. 181-2664266	Loans_CONV
4113. 181-2519686	Loans_SL	4151. 181-2671874	Loans_CONV
4114. 181-2520206	Loans_CONV	4152. 181-2687897	Loans_CONV
4115. 181-2548329	Loans_CONV	4153. 181-2697048	Loans_CONV
4116. 181-2557468	Loans_CONV	4154. 181-2699213	Loans_CONV
4117. 181-2557480	Loans_CONV	4155. 181-2706206	Loans_CONV
4118. 181-2558014	Loans_CONV	4156. 181-2710331	Loans_CONV
4119. 181-2561433	Loans_CONV	4157. 181-2713084	Loans_CONV
4120. 181-2562162	Loans_CONV	4158. 181-2717901	Loans_CONV
4121. 181-2562763	Loans_CONV	4159. 181-2724137	Loans_SL
4122. 181-2562915	Loans_SL	4160. 181-2726541	Loans_CONV
4123. 181-2563020	Loans_CONV	4161. 181-2734469	Loans_CONV
4124. 181-2563571	Loans_CONV	4162. 182-0937961	Loans_CONV
4125. 181-2563775	Loans_CONV	4163. 182-0944854	Loans_SL
4126. 181-2572377	Loans_CONV	4164. 182-0963689	Loans_CONV
4127. 181-2573402	Loans_CONV	4165. 182-0964859	Loans_SL
4128. 181-2573425	Loans_CONV	4166. 182-0966554	Loans_SL
4129. 181-2575216	Loans_CONV	4167. 182-0967134	Loans_CONV
4130. 181-2580413	Loans_CONV	4168. 182-0971968	Loans_CONV
4131. 181-2580919	Loans_CONV	4169. 182-0973634	Loans_CONV
4132. 181-2592141	Loans_CONV	4170. 182-0991020	Loans_CONV
4133. 181-2594477	Loans_CONV	4171. 182-0996606	Loans_CONV
4134. 181-2595503	Loans_CONV	4172. 182-1000011	Loans_CONV
4135. 181-2597112	Loans_CONV	4173. 182-1005865	Loans_CONV
4136. 181-2599416	Loans_CONV	4174. 182-1006405	Loans_CONV
4137. 181-2601873	Loans_CONV	4175. 182-1007294	Loans_SL
4138. 181-2604023	Loans_CONV	4176. 182-1008169	Loans_CONV
4139. 181-2611692	Loans_CONV	4177. 182-1020929	Loans_CONV
4140. 181-2613156	Loans_CONV	4178. 182-1038052	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
4179. 182-1058585	Loans_CONV	4217. 197-4255374	Loans_CONV
4180. 182-1058708	Loans_SL	4218. 197-4267836	Loans_CONV
4181. 182-1127441	Loans_CONV	4219. 197-4274055	Loans_CONV
4182. 182-1130037	Loans_CONV	4220. 197-4277862	Loans_CONV
4183. 183-0082189	Loans_CONV	4221. 197-4283086	Loans_CONV
4184. 183-0084955	Loans_CONV	4222. 197-4288356	Loans_CONV
4185. 183-0086615	Loans_CONV	4223. 197-4289122	Loans_SL
4186. 183-0087061	Loans_CONV	4224. 197-4291733	Loans_SL
4187. 183-0087679	Loans_CONV	4225. 197-4297243	Loans_CONV
4188. 183-0088304	Loans_CONV	4226. 197-4299040	Loans_CONV
4189. 183-0091174	Loans_CONV	4227. 197-4302813	Loans_SL
4190. 183-0092186	Loans_CONV	4228. 197-4305073	Loans_SL
4191. 183-0104261	Loans_SL	4229. 197-4305304	Loans_SL
4192. 183-0105542	Loans_SL	4230. 197-4307702	Loans_SL
4193. 183-0112251	Loans_CONV	4231. 197-4309784	Loans_CONV
4194. 197-3935941	Loans_CONV	4232. 197-4315671	Loans_SL
4195. 197-3951091	Loans_CONV	4233. 197-4321779	Loans_CONV
4196. 197-3994492	Loans_CONV	4234. 197-4323501	Loans_CONV
4197. 197-4033196	Loans_CONV	4235. 197-4324696	Loans_CONV
4198. 197-4070386	Loans_SL	4236. 197-4327010	Loans_SL
4199. 197-4072726	Loans_CONV	4237. 197-4327112	Loans_SL
4200. 197-4118936	Loans_SL	4238. 197-4327237	Loans_SL
4201. 197-4140152	Loans_SL	4239. 197-4331067	Loans_CONV
4202. 197-4143431	Loans_SL	4240. 197-4333328	Loans_CONV
4203. 197-4174241	Loans_SL	4241. 197-4340154	Loans_SL
4204. 197-4179993	Loans_CONV	4242. 197-4341511	Loans_CONV
4205. 197-4183605	Loans_CONV	4243. 197-4343065	Loans_SL
4206. 197-4188631	Loans_CONV	4244. 197-4349856	Loans_SL
4207. 197-4196746	Loans_CONV	4245. 197-4350072	Loans_SL
4208. 197-4200682	Loans_SL	4246. 197-4352645	Loans_CONV
4209. 197-4220930	Loans_CONV	4247. 197-4356682	Loans_CONV
4210. 197-4222189	Loans_CONV	4248. 197-4357563	Loans_CONV
4211. 197-4227400	Loans_SL	4249. 197-4359013	Loans_SL
4212. 197-4233464	Loans_CONV	4250. 197-4360544	Loans_CONV
4213. 197-4238750	Loans_SL	4251. 197-4362817	Loans_CONV
4214. 197-4238846	Loans_CONV	4252. 197-4365241	Loans_CONV
4215. 197-4242443	Loans_SL	4253. 197-4368645	Loans_CONV
4216. 197-4242925	Loans_SL	4254. 197-4368697	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
4255. 197-4368905	Loans_CONV	4293. 197-4485802	Loans_CONV
4256. 197-4371463	Loans_SL	4294. 197-4487928	Loans_CONV
4257. 197-4371588	Loans_SL	4295. 197-4489386	Loans_CONV
4258. 197-4375124	Loans_CONV	4296. 197-4490472	Loans_CONV
4259. 197-4384069	Loans_CONV	4297. 197-4497137	Loans_SL
4260. 197-4386235	Loans_CONV	4298. 197-4503442	Loans_SL
4261. 197-4391343	Loans_CONV	4299. 197-4506931	Loans_CONV
4262. 197-4391728	Loans_CONV	4300. 197-4509287	Loans_CONV
4263. 197-4396459	Loans_CONV	4301. 197-4509611	Loans_CONV
4264. 197-4396544	Loans_CONV	4302. 197-4511925	Loans_CONV
4265. 197-4397743	Loans_CONV	4303. 197-4514792	Loans_CONV
4266. 197-4398052	Loans_CONV	4304. 197-4515037	Loans_CONV
4267. 197-4403508	Loans_CONV	4305. 197-4515282	Loans_SL
4268. 197-4411323	Loans_SL	4306. 197-4517169	Loans_CONV
4269. 197-4414069	Loans_CONV	4307. 197-4518815	Loans_SL
4270. 197-4418525	Loans_CONV	4308. 197-4521236	Loans_CONV
4271. 197-4419552	Loans_CONV	4309. 197-4523418	Loans_SL
4272. 197-4421422	Loans_SL	4310. 197-4525527	Loans_CONV
4273. 197-4422775	Loans_CONV	4311. 197-4525839	Loans_SL
4274. 197-4426941	Loans_CONV	4312. 197-4525999	Loans_CONV
4275. 197-4427629	Loans_CONV	4313. 197-4531942	Loans_SL
4276. 197-4437792	Loans_SL	4314. 197-4533654	Loans_CONV
4277. 197-4437973	Loans_SL	4315. 197-4546693	Loans_SL
4278. 197-4440864	Loans_CONV	4316. 197-4547503	Loans_CONV
4279. 197-4446164	Loans_CONV	4317. 197-4548137	Loans_SL
4280. 197-4453737	Loans_CONV	4318. 197-4549103	Loans_CONV
4281. 197-4456228	Loans_CONV	4319. 197-4549887	Loans_CONV
4282. 197-4458984	Loans_CONV	4320. 197-4554683	Loans_SL
4283. 197-4464168	Loans_CONV	4321. 197-4554937	Loans_SL
4284. 197-4466458	Loans_CONV	4322. 197-4556474	Loans_CONV
4285. 197-4467503	Loans_CONV	4323. 197-4556967	Loans_CONV
4286. 197-4475522	Loans_CONV	4324. 197-4559940	Loans_CONV
4287. 197-4475580	Loans_CONV	4325. 197-4561576	Loans_SL
4288. 197-4478246	Loans_SL	4326. 197-4565289	Loans_SL
4289. 197-4481563	Loans_CONV	4327. 197-4565923	Loans_CONV
4290. 197-4482336	Loans_CONV	4328. 197-4569586	Loans_CONV
4291. 197-4485139	Loans_CONV	4329. 197-4574925	Loans_CONV
4292. 197-4485174	Loans_CONV	4330. 197-4574954	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
4331. 197-4575024	Loans_CONV	4369. 197-4726401	Loans_CONV
4332. 197-4577740	Loans_SL	4370. 197-4730150	Loans_CONV
4333. 197-4580001	Loans_SL	4371. 197-4733554	Loans_CONV
4334. 197-4585763	Loans_CONV	4372. 197-4741130	Loans_CONV
4335. 197-4591295	Loans_CONV	4373. 197-4743618	Loans_CONV
4336. 197-4593693	Loans_CONV	4374. 197-4746348	Loans_CONV
4337. 197-4595455	Loans_CONV	4375. 197-4747110	Loans_SL
4338. 197-4601226	Loans_CONV	4376. 197-4759098	Loans_CONV
4339. 197-4602562	Loans_CONV	4377. 197-4759233	Loans_CONV
4340. 197-4604449	Loans_CONV	4378. 197-4772862	Loans_CONV
4341. 197-4605063	Loans_CONV	4379. 197-4776543	Loans_CONV
4342. 197-4615697	Loans_CONV	4380. 197-4778261	Loans_CONV
4343. 197-4618331	Loans_CONV	4381. 197-4781782	Loans_SL
4344. 197-4634384	Loans_SL	4382. 197-4784477	Loans_CONV
4345. 197-4635560	Loans_CONV	4383. 197-4788830	Loans_CONV
4346. 197-4637424	Loans_CONV	4384. 197-4793876	Loans_CONV
4347. 197-4646796	Loans_CONV	4385. 197-4812304	Loans_CONV
4348. 197-4648144	Loans_SL	4386. 197-4813022	Loans_CONV
4349. 197-4657086	Loans_CONV	4387. 197-4813494	Loans_CONV
4350. 197-4658170	Loans_SL	4388. 197-4816403	Loans_CONV
4351. 197-4667274	Loans_CONV	4389. 197-4817733	Loans_CONV
4352. 197-4668126	Loans_CONV	4390. 197-4835136	Loans_CONV
4353. 197-4670483	Loans_CONV	4391. 197-4839088	Loans_CONV
4354. 197-4671495	Loans_CONV	4392. 197-4849424	Loans_CONV
4355. 197-4682519	Loans_CONV	4393. 197-4854707	Loans_CONV
4356. 197-4685226	Loans_CONV	4394. 197-4865491	Loans_CONV
4357. 197-4686670	Loans_CONV	4395. 197-4867247	Loans_CONV
4358. 197-4689920	Loans_CONV	4396. 197-4867781	Loans_CONV
4359. 197-4692000	Loans_CONV	4397. 197-4870485	Loans_CONV
4360. 197-4702881	Loans_CONV	4398. 197-4870932	Loans_CONV
4361. 197-4706594	Loans_CONV	4399. 197-4874884	Loans_CONV
4362. 197-4713044	Loans_CONV	4400. 197-4878506	Loans_CONV
4363. 197-4716238	Loans_CONV	4401. 197-4879898	Loans_CONV
4364. 197-4717370	Loans_CONV	4402. 197-4888151	Loans_CONV
4365. 197-4720550	Loans_SL	4403. 197-4890625	Loans_CONV
4366. 197-4723195	Loans_CONV	4404. 197-4893746	Loans_CONV
4367. 197-4724103	Loans_CONV	4405. 197-4894647	Loans_CONV
4368. 197-4725094	Loans_SL	4406. 197-4896469	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
4407. 197-4897080	Loans_CONV	4445. 197-5090805	Loans_CONV
4408. 197-4897856	Loans_CONV	4446. 197-5094179	Loans_SL
4409. 197-4900150	Loans_SL	4447. 197-5099935	Loans_SL
4410. 197-4900445	Loans_CONV	4448. 197-5112692	Loans_SL
4411. 197-4901229	Loans_CONV	4449. 197-5130151	Loans_CONV
4412. 197-4908784	Loans_SL	4450. 197-5138001	Loans_CONV
4413. 197-4916173	Loans_SL	4451. 197-5156693	Loans_CONV
4414. 197-4916541	Loans_SL	4452. 197-5160798	Loans_CONV
4415. 197-4916818	Loans_SL	4453. 197-5168396	Loans_SL
4416. 197-4957047	Loans_CONV	4454. 197-5199312	Loans_CONV
4417. 197-4958932	Loans_SL	4455. 197-5199653	Loans_CONV
4418. 197-4960778	Loans_CONV	4456. 197-5205640	Loans_CONV
4419. 197-4961919	Loans_CONV	4457. 197-5206334	Loans_CONV
4420. 197-4964684	Loans_SL	4458. 197-5210584	Loans_CONV
4421. 197-4967084	Loans_CONV	4459. 197-5237564	Loans_CONV
4422. 197-4969583	Loans_SL	4460. 197-5262421	Loans_CONV
4423. 197-4974544	Loans_SL	4461. 197-5271583	Loans_CONV
4424. 197-4975011	Loans_CONV	4462. 197-5294453	Loans_CONV
4425. 197-4982817	Loans_CONV	4463. 197-5313342	Loans_CONV
4426. 197-4988928	Loans_CONV	4464. 197-5315871	Loans_CONV
4427. 197-4990185	Loans_SL	4465. 197-5322383	Loans_CONV
4428. 197-5005054	Loans_SL	4466. 197-5346203	Loans_CONV
4429. 197-5006644	Loans_SL	4467. 197-5348154	Loans_CONV
4430. 197-5008928	Loans_SL	4468. 197-5403381	Loans_CONV
4431. 197-5010133	Loans_CONV	4469. 197-5411727	Loans_CONV
4432. 197-5011276	Loans_CONV	4470. 197-5466737	Loans_CONV
4433. 197-5012968	Loans_CONV	4471. 197-5519200	Loans_SL
4434. 197-5021221	Loans_CONV	4472. 201-4108225	Loans_SL
4435. 197-5023189	Loans_SL	4473. 201-4131734	Loans_CONV
4436. 197-5024704	Loans_SL	4474. 201-4168366	Loans_SL
4437. 197-5026786	Loans_SL	4475. 201-4214398	Loans_CONV
4438. 197-5042337	Loans_SL	4476. 201-4233004	Loans_CONV
4439. 197-5044382	Loans_SL	4477. 201-4241285	Loans_CONV
4440. 197-5056453	Loans_SL	4478. 201-4251095	Loans_CONV
4441. 197-5056884	Loans_SL	4479. 201-4263432	Loans_SL
4442. 197-5083328	Loans_SL	4480. 201-4265377	Loans_CONV
4443. 197-5087835	Loans_CONV	4481. 201-4266077	Loans_SL
4444. 197-5089451	Loans_CONV	4482. 201-4267927	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
4483. 201-4268895	Loans_SL	4521. 201-4488255	Loans_CONV
4484. 201-4273951	Loans_CONV	4522. 201-4494369	Loans_CONV
4485. 201-4283755	Loans_CONV	4523. 201-4495341	Loans_SL
4486. 201-4284783	Loans_SL	4524. 201-4499002	Loans_SL
4487. 201-4293746	Loans_CONV	4525. 201-4507716	Loans_CONV
4488. 201-4296969	Loans_CONV	4526. 201-4507984	Loans_CONV
4489. 201-4311160	Loans_CONV	4527. 201-4526108	Loans_CONV
4490. 201-4312743	Loans_CONV	4528. 201-4531490	Loans_CONV
4491. 201-4332097	Loans_SL	4529. 201-4539290	Loans_CONV
4492. 201-4339463	Loans_CONV	4530. 201-4543584	Loans_CONV
4493. 201-4344536	Loans_CONV	4531. 201-4570305	Loans_CONV
4494. 201-4346799	Loans_SL	4532. 201-4573301	Loans_CONV
4495. 201-4351290	Loans_CONV	4533. 201-4613061	Loans_CONV
4496. 201-4355495	Loans_SL	4534. 201-4618647	Loans_CONV
4497. 201-4361613	Loans_CONV	4535. 201-4619399	Loans_CONV
4498. 201-4364395	Loans_CONV	4536. 201-4623000	Loans_CONV
4499. 201-4365355	Loans_SL	4537. 201-4633020	Loans_CONV
4500. 201-4371026	Loans_CONV	4538. 201-4634922	Loans_SL
4501. 201-4378534	Loans_SL	4539. 201-4635385	Loans_SL
4502. 201-4385776	Loans_SL	4540. 201-4659880	Loans_CONV
4503. 201-4394430	Loans_CONV	4541. 201-4662605	Loans_CONV
4504. 201-4400962	Loans_CONV	4542. 201-4697793	Loans_CONV
4505. 201-4404958	Loans_SL	4543. 201-4701715	Loans_SL
4506. 201-4410579	Loans_SL	4544. 201-4729663	Loans_SL
4507. 201-4413149	Loans_SL	4545. 201-4751270	Loans_CONV
4508. 201-4413806	Loans_SL	4546. 201-4792462	Loans_CONV
4509. 201-4417922	Loans_SL	4547. 201-4808789	Loans_SL
4510. 201-4420287	Loans_CONV	4548. 201-4842870	Loans_CONV
4511. 201-4431244	Loans_CONV	4549. 201-4922145	Loans_CONV
4512. 201-4432247	Loans_SL	4550. 221-4174670	Loans_CONV
4513. 201-4445041	Loans_CONV	4551. 221-4177535	Loans_CONV
4514. 201-4445079	Loans_CONV	4552. 221-4208614	Loans_CONV
4515. 201-4446581	Loans_CONV	4553. 221-4210160	Loans_CONV
4516. 201-4456404	Loans_SL	4554. 221-4210279	Loans_CONV
4517. 201-4459321	Loans_CONV	4555. 221-4225194	Loans_CONV
4518. 201-4464554	Loans_CONV	4556. 221-4226568	Loans_SL
4519. 201-4468381	Loans_SL	4557. 221-4228240	Loans_SL
4520. 201-4469551	Loans_SL	4558. 221-4231131	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
4559. 221-4231726	Loans_CONV	4597. 221-4370063	Loans_SL
4560. 221-4231805	Loans_CONV	4598. 221-4373677	Loans_CONV
4561. 221-4232297	Loans_SL	4599. 221-4376151	Loans_CONV
4562. 221-4239900	Loans_CONV	4600. 221-4380083	Loans_CONV
4563. 221-4244208	Loans_CONV	4601. 221-4385567	Loans_SL
4564. 221-4244339	Loans_CONV	4602. 221-4392886	Loans_CONV
4565. 221-4245600	Loans_CONV	4603. 221-4394517	Loans_CONV
4566. 221-4246369	Loans_SL	4604. 221-4399934	Loans_SL
4567. 221-4249388	Loans_CONV	4605. 221-4405603	Loans_CONV
4568. 221-4252669	Loans_CONV	4606. 221-4411224	Loans_CONV
4569. 221-4255360	Loans_CONV	4607. 221-4420386	Loans_CONV
4570. 221-4261684	Loans_CONV	4608. 221-4427559	Loans_CONV
4571. 221-4264855	Loans_CONV	4609. 221-4428633	Loans_CONV
4572. 221-4266725	Loans_CONV	4610. 221-4430512	Loans_CONV
4573. 221-4272063	Loans_CONV	4611. 221-4431422	Loans_CONV
4574. 221-4285799	Loans_CONV	4612. 221-4439268	Loans_CONV
4575. 221-4288562	Loans_CONV	4613. 221-4442670	Loans_CONV
4576. 221-4300418	Loans_SL	4614. 221-4446657	Loans_CONV
4577. 221-4303358	Loans_SL	4615. 221-4448326	Loans_CONV
4578. 221-4308014	Loans_CONV	4616. 221-4451479	Loans_SL
4579. 221-4316657	Loans_CONV	4617. 221-4454084	Loans_CONV
4580. 221-4317623	Loans_CONV	4618. 221-4454452	Loans_CONV
4581. 221-4318460	Loans_CONV	4619. 221-4455718	Loans_CONV
4582. 221-4320861	Loans_CONV	4620. 221-4460799	Loans_CONV
4583. 221-4324811	Loans_CONV	4621. 221-4469428	Loans_CONV
4584. 221-4328740	Loans_SL	4622. 221-4471211	Loans_CONV
4585. 221-4333395	Loans_CONV	4623. 221-4475350	Loans_CONV
4586. 221-4334145	Loans_CONV	4624. 221-4482272	Loans_CONV
4587. 221-4340820	Loans_SL	4625. 221-4502558	Loans_CONV
4588. 221-4342663	Loans_CONV	4626. 221-4505309	Loans_SL
4589. 221-4344323	Loans_CONV	4627. 221-4517126	Loans_CONV
4590. 221-4347444	Loans_SL	4628. 221-4517546	Loans_CONV
4591. 221-4349337	Loans_CONV	4629. 221-4528815	Loans_CONV
4592. 221-4349395	Loans_SL	4630. 221-4531922	Loans_CONV
4593. 221-4353319	Loans_SL	4631. 221-4542297	Loans_CONV
4594. 221-4354871	Loans_SL	4632. 221-4552519	Loans_CONV
4595. 221-4358004	Loans_CONV	4633. 221-4562863	Loans_CONV
4596. 221-4358611	Loans_CONV	4634. 221-4564155	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
4635. 221-4655840	Loans_CONV	4673. 231-1027520	Loans_CONV
4636. 222-1807852	Loans_CONV	4674. 231-1033707	Loans_CONV
4637. 222-1808625	Loans_CONV	4675. 231-1034879	Loans_CONV
4638. 222-1811994	Loans_SL	4676. 231-1037931	Loans_SL
4639. 222-1817531	Loans_CONV	4677. 231-1042852	Loans_CONV
4640. 222-1821197	Loans_SL	4678. 231-1048260	Loans_CONV
4641. 222-1829444	Loans_SL	4679. 231-1051738	Loans_SL
4642. 222-1840535	Loans_CONV	4680. 231-1052078	Loans_CONV
4643. 222-1843367	Loans_SL	4681. 231-1059704	Loans_CONV
4644. 222-1847953	Loans_SL	4682. 231-1064523	Loans_SL
4645. 222-1848312	Loans_SL	4683. 231-1066054	Loans_CONV
4646. 222-1855155	Loans_SL	4684. 231-1071684	Loans_CONV
4647. 222-1857921	Loans_CONV	4685. 231-1077549	Loans_CONV
4648. 222-1859157	Loans_CONV	4686. 231-1080091	Loans_CONV
4649. 222-1861252	Loans_SL	4687. 231-1085692	Loans_SL
4650. 222-1871794	Loans_CONV	4688. 231-1115953	Loans_CONV
4651. 222-1880505	Loans_CONV	4689. 231-1137984	Loans_CONV
4652. 222-1889352	Loans_CONV	4690. 241-8500175	Loans_SL
4653. 222-1889664	Loans_CONV	4691. 241-8511785	Loans_CONV
4654. 231-0968188	Loans_SL	4692. 241-8516855	Loans_SL
4655. 231-0985758	Loans_SL	4693. 241-8531823	Loans_CONV
4656. 231-0985866	Loans_CONV	4694. 241-8568505	Loans_SL
4657. 231-0989897	Loans_CONV	4695. 241-8568671	Loans_SL
4658. 231-0990679	Loans_CONV	4696. 241-8584934	Loans_SL
4659. 231-0993436	Loans_SL	4697. 241-8589721	Loans_SL
4660. 231-0993573	Loans_SL	4698. 241-8592092	Loans_CONV
4661. 231-0993846	Loans_SL	4699. 241-8611711	Loans_SL
4662. 231-1004609	Loans_CONV	4700. 241-8618545	Loans_CONV
4663. 231-1006248	Loans_SL	4701. 241-8626331	Loans_SL
4664. 231-1008392	Loans_CONV	4702. 241-8634741	Loans_SL
4665. 231-1009209	Loans_CONV	4703. 241-8639755	Loans_CONV
4666. 231-1010271	Loans_CONV	4704. 241-8641952	Loans_CONV
4667. 231-1021540	Loans_CONV	4705. 241-8657208	Loans_CONV
4668. 231-1021902	Loans_SL	4706. 241-8666120	Loans_SL
4669. 231-1022704	Loans_CONV	4707. 241-8679935	Loans_SL
4670. 231-1023223	Loans_SL	4708. 241-8680197	Loans_SL
4671. 231-1024366	Loans_CONV	4709. 241-8680736	Loans_SL
4672. 231-1026729	Loans_CONV	4710. 241-8680802	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
4711. 241-8690845	Loans_SL	4749. 241-8787007	Loans_SL
4712. 241-8693482	Loans_CONV	4750. 241-8797867	Loans_CONV
4713. 241-8693943	Loans_SL	4751. 241-8798080	Loans_SL
4714. 241-8694830	Loans_SL	4752. 241-8799766	Loans_SL
4715. 241-8695842	Loans_SL	4753. 241-8804974	Loans_SL
4716. 241-8699759	Loans_SL	4754. 241-8808670	Loans_SL
4717. 241-8705696	Loans_SL	4755. 241-8808687	Loans_CONV
4718. 241-8708056	Loans_SL	4756. 241-8808880	Loans_CONV
4719. 241-8710355	Loans_CONV	4757. 241-8809387	Loans_CONV
4720. 241-8711128	Loans_SL	4758. 241-8810992	Loans_SL
4721. 241-8714515	Loans_SL	4759. 241-8813011	Loans_SL
4722. 241-8719708	Loans_CONV	4760. 241-8814472	Loans_SL
4723. 241-8722064	Loans_CONV	4761. 241-8814713	Loans_SL
4724. 241-8722534	Loans_CONV	4762. 241-8820195	Loans_SL
4725. 241-8722898	Loans_CONV	4763. 241-8823314	Loans_SL
4726. 241-8723066	Loans_CONV	4764. 241-8827397	Loans_CONV
4727. 241-8725110	Loans_SL	4765. 241-8828731	Loans_CONV
4728. 241-8728406	Loans_SL	4766. 241-8831231	Loans_CONV
4729. 241-8728537	Loans_SL	4767. 241-8837103	Loans_SL
4730. 241-8732706	Loans_SL	4768. 241-8838932	Loans_SL
4731. 241-8736005	Loans_SL	4769. 241-8839705	Loans_SL
4732. 241-8738534	Loans_SL	4770. 241-8853295	Loans_SL
4733. 241-8743006	Loans_SL	4771. 241-8855839	Loans_CONV
4734. 241-8743143	Loans_SL	4772. 241-8857659	Loans_SL
4735. 241-8752644	Loans_SL	4773. 241-8858943	Loans_SL
4736. 241-8758131	Loans_SL	4774. 241-8861102	Loans_SL
4737. 241-8764029	Loans_SL	4775. 241-8863602	Loans_CONV
4738. 241-8764960	Loans_SL	4776. 241-8867294	Loans_CONV
4739. 241-8765989	Loans_CONV	4777. 241-8870829	Loans_CONV
4740. 241-8766302	Loans_CONV	4778. 241-8872758	Loans_SL
4741. 241-8767468	Loans_SL	4779. 241-8874584	Loans_CONV
4742. 241-8777386	Loans_SL	4780. 241-8876136	Loans_CONV
4743. 241-8778963	Loans_SL	4781. 241-8876398	Loans_SL
4744. 241-8780724	Loans_CONV	4782. 241-8877886	Loans_SL
4745. 241-8781170	Loans_SL	4783. 241-8879228	Loans_CONV
4746. 241-8782964	Loans_CONV	4784. 241-8881113	Loans_SL
4747. 241-8785108	Loans_SL	4785. 241-8889362	Loans_CONV
4748. 241-8785239	Loans_SL	4786. 241-8890768	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
4787. 241-8891813	Loans_CONV	4825. 241-8998972	Loans_CONV
4788. 241-8892020	Loans_SL	4826. 241-8999847	Loans_SL
4789. 241-8893192	Loans_CONV	4827. 241-9004110	Loans_SL
4790. 241-8896176	Loans_SL	4828. 241-9004661	Loans_CONV
4791. 241-8900568	Loans_CONV	4829. 241-9008158	Loans_SL
4792. 241-8904713	Loans_SL	4830. 241-9010139	Loans_CONV
4793. 241-8906092	Loans_CONV	4831. 241-9013033	Loans_SL
4794. 241-8906454	Loans_SL	4832. 241-9017931	Loans_CONV
4795. 241-8909053	Loans_CONV	4833. 241-9022114	Loans_SL
4796. 241-8913665	Loans_CONV	4834. 241-9026696	Loans_CONV
4797. 241-8917615	Loans_CONV	4835. 241-9032729	Loans_SL
4798. 241-8918997	Loans_CONV	4836. 241-9039704	Loans_SL
4799. 241-8920587	Loans_SL	4837. 241-9041375	Loans_SL
4800. 241-8922933	Loans_SL	4838. 241-9045094	Loans_SL
4801. 241-8927822	Loans_SL	4839. 241-9047615	Loans_SL
4802. 241-8929461	Loans_SL	4840. 241-9049718	Loans_CONV
4803. 241-8931022	Loans_SL	4841. 241-9050529	Loans_CONV
4804. 241-8931783	Loans_SL	4842. 241-9064347	Loans_CONV
4805. 241-8933030	Loans_SL	4843. 241-9074469	Loans_CONV
4806. 241-8943378	Loans_SL	4844. 241-9074525	Loans_CONV
4807. 241-8943492	Loans_SL	4845. 241-9076368	Loans_CONV
4808. 241-8946503	Loans_SL	4846. 241-9082702	Loans_CONV
4809. 241-8955301	Loans_CONV	4847. 241-9085817	Loans_CONV
4810. 241-8964440	Loans_SL	4848. 241-9087331	Loans_CONV
4811. 241-8970389	Loans_SL	4849. 241-9088451	Loans_CONV
4812. 241-8973929	Loans_SL	4850. 241-9092672	Loans_CONV
4813. 241-8979547	Loans_CONV	4851. 241-9095872	Loans_CONV
4814. 241-8979888	Loans_SL	4852. 241-9102133	Loans_CONV
4815. 241-8981318	Loans_SL	4853. 241-9104437	Loans_CONV
4816. 241-8981898	Loans_SL	4854. 241-9106056	Loans_CONV
4817. 241-8984083	Loans_SL	4855. 241-9107278	Loans_CONV
4818. 241-8986758	Loans_SL	4856. 241-9111135	Loans_CONV
4819. 241-8992826	Loans_SL	4857. 241-9116619	Loans_CONV
4820. 241-8993657	Loans_CONV	4858. 241-9123314	Loans_CONV
4821. 241-8993952	Loans_SL	4859. 241-9128646	Loans_SL
4822. 241-8994097	Loans_SL	4860. 241-9135285	Loans_CONV
4823. 241-8995585	Loans_CONV	4861. 241-9157012	Loans_CONV
4824. 241-8998082	Loans_CONV	4862. 241-9158388	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
4863. 241-9163779	Loans_CONV	4901. 241-9358729	Loans_SL
4864. 241-9166440	Loans_CONV	4902. 241-9370243	Loans_CONV
4865. 241-9175515	Loans_CONV	4903. 241-9370339	Loans_SL
4866. 241-9191097	Loans_CONV	4904. 241-9371777	Loans_SL
4867. 241-9191389	Loans_CONV	4905. 241-9382649	Loans_CONV
4868. 241-9193843	Loans_CONV	4906. 241-9384111	Loans_CONV
4869. 241-9201361	Loans_CONV	4907. 241-9386322	Loans_CONV
4870. 241-9201831	Loans_CONV	4908. 241-9387521	Loans_CONV
4871. 241-9210760	Loans_CONV	4909. 241-9444215	Loans_CONV
4872. 241-9212539	Loans_CONV	4910. 241-9458759	Loans_CONV
4873. 241-9216185	Loans_CONV	4911. 241-9464442	Loans_CONV
4874. 241-9219050	Loans_CONV	4912. 241-9491822	Loans_CONV
4875. 241-9220433	Loans_CONV	4913. 241-9500541	Loans_CONV
4876. 241-9220961	Loans_CONV	4914. 241-9509374	Loans_CONV
4877. 241-9235421	Loans_SL	4915. 241-9535713	Loans_CONV
4878. 241-9241570	Loans_CONV	4916. 241-9564994	Loans_CONV
4879. 241-9243014	Loans_SL	4917. 241-9596560	Loans_CONV
4880. 241-9245543	Loans_CONV	4918. 249-5310913	Loans_SL
4881. 241-9246056	Loans_CONV	4919. 249-5354001	Loans_SL
4882. 241-9259066	Loans_CONV	4920. 249-5356690	Loans_CONV
4883. 241-9262042	Loans_SL	4921. 249-5377133	Loans_SL
4884. 241-9264644	Loans_SL	4922. 249-5393267	Loans_SL
4885. 241-9266470	Loans_SL	4923. 249-5413411	Loans_CONV
4886. 241-9266986	Loans_CONV	4924. 249-5414577	Loans_SL
4887. 241-9267850	Loans_CONV	4925. 249-5415073	Loans_SL
4888. 241-9269743	Loans_CONV	4926. 249-5424755	Loans_SL
4889. 241-9283383	Loans_SL	4927. 249-5426598	Loans_SL
4890. 241-9284162	Loans_SL	4928. 249-5427882	Loans_CONV
4891. 241-9286265	Loans_SL	4929. 249-5434230	Loans_SL
4892. 241-9288584	Loans_SL	4930. 249-5436435	Loans_SL
4893. 241-9290529	Loans_CONV	4931. 249-5438328	Loans_SL
4894. 241-9299899	Loans_SL	4932. 249-5438436	Loans_SL
4895. 241-9300288	Loans_CONV	4933. 249-5438459	Loans_CONV
4896. 241-9302657	Loans_SL	4934. 249-5441890	Loans_SL
4897. 241-9318085	Loans_CONV	4935. 249-5442112	Loans_SL
4898. 241-9321519	Loans_CONV	4936. 249-5442158	Loans_SL
4899. 241-9346585	Loans_SL	4937. 249-5442935	Loans_SL
4900. 241-9352233	Loans_CONV	4938. 249-5445242	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
4939. 249-5447693	Loans_SL	4977. 249-5506686	Loans_SL
4940. 249-5447710	Loans_SL	4978. 249-5507338	Loans_CONV
4941. 249-5448797	Loans_SL	4979. 249-5509368	Loans_SL
4942. 249-5450959	Loans_SL	4980. 249-5511700	Loans_SL
4943. 249-5452371	Loans_SL	4981. 249-5514981	Loans_CONV
4944. 249-5453456	Loans_CONV	4982. 249-5517210	Loans_CONV
4945. 249-5454524	Loans_CONV	4983. 249-5519914	Loans_CONV
4946. 249-5455933	Loans_SL	4984. 249-5526054	Loans_CONV
4947. 249-5456423	Loans_SL	4985. 249-5527894	Loans_SL
4948. 249-5457799	Loans_CONV	4986. 249-5528389	Loans_CONV
4949. 249-5458272	Loans_SL	4987. 249-5528691	Loans_CONV
4950. 249-5459022	Loans_SL	4988. 249-5529764	Loans_SL
4951. 249-5461452	Loans_SL	4989. 249-5535882	Loans_SL
4952. 249-5464827	Loans_SL	4990. 249-5536760	Loans_SL
4953. 249-5465930	Loans_SL	4991. 249-5537375	Loans_SL
4954. 249-5467114	Loans_SL	4992. 249-5538495	Loans_CONV
4955. 249-5468467	Loans_CONV	4993. 249-5542477	Loans_SL
4956. 249-5470221	Loans_SL	4994. 249-5544251	Loans_CONV
4957. 249-5475060	Loans_SL	4995. 249-5551200	Loans_SL
4958. 249-5477259	Loans_CONV	4996. 249-5552092	Loans_SL
4959. 249-5477400	Loans_SL	4997. 249-5555152	Loans_CONV
4960. 249-5481434	Loans_SL	4998. 249-5555493	Loans_CONV
4961. 249-5482010	Loans_CONV	4999. 249-5556010	Loans_CONV
4962. 249-5483639	Loans_CONV	5000. 249-5560310	Loans_SL
4963. 249-5483747	Loans_CONV	5001. 249-5564306	Loans_CONV
4964. 249-5485935	Loans_CONV	5002. 249-5564749	Loans_SL
4965. 249-5489812	Loans_CONV	5003. 249-5572716	Loans_CONV
4966. 249-5490182	Loans_CONV	5004. 249-5578862	Loans_CONV
4967. 249-5491300	Loans_CONV	5005. 249-5582794	Loans_SL
4968. 249-5495013	Loans_SL	5006. 249-5583862	Loans_SL
4969. 249-5495410	Loans_CONV	5007. 249-5584658	Loans_SL
4970. 249-5496104	Loans_SL	5008. 249-5588739	Loans_SL
4971. 249-5497542	Loans_SL	5009. 249-5591251	Loans_CONV
4972. 249-5499508	Loans_CONV	5010. 249-5605793	Loans_CONV
4973. 249-5499849	Loans_CONV	5011. 249-5615828	Loans_SL
4974. 249-5500188	Loans_SL	5012. 249-5617953	Loans_CONV
4975. 249-5502200	Loans_SL	5013. 249-5621767	Loans_CONV
4976. 249-5504007	Loans_SL	5014. 249-5630927	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
5015. 249-5633091	Loans_CONV	5053. 251-3799932	Loans_CONV
5016. 249-5640238	Loans_SL	5054. 251-3803311	Loans_SL
5017. 249-5641666	Loans_CONV	5055. 251-3804947	Loans_CONV
5018. 249-5641828	Loans_CONV	5056. 251-3811977	Loans_SL
5019. 249-5642478	Loans_CONV	5057. 251-3815536	Loans_CONV
5020. 249-5647656	Loans_CONV	5058. 251-3816662	Loans_CONV
5021. 249-5652498	Loans_CONV	5059. 251-3824363	Loans_CONV
5022. 249-5656720	Loans_CONV	5060. 251-3833321	Loans_SL
5023. 249-5671320	Loans_SL	5061. 251-3833421	Loans_SL
5024. 249-5674595	Loans_CONV	5062. 251-3836405	Loans_SL
5025. 249-5691608	Loans_SL	5063. 251-3836638	Loans_CONV
5026. 249-5697845	Loans_SL	5064. 251-3837548	Loans_CONV
5027. 249-5699828	Loans_SL	5065. 251-3837741	Loans_SL
5028. 249-5701813	Loans_CONV	5066. 251-3840888	Loans_CONV
5029. 249-5715149	Loans_SL	5067. 251-3840967	Loans_SL
5030. 249-5715415	Loans_SL	5068. 251-3843963	Loans_SL
5031. 249-5716564	Loans_CONV	5069. 251-3845567	Loans_CONV
5032. 249-5719706	Loans_CONV	5070. 251-3846930	Loans_SL
5033. 249-5720394	Loans_CONV	5071. 251-3851527	Loans_SL
5034. 249-5722104	Loans_CONV	5072. 251-3856547	Loans_SL
5035. 249-5729892	Loans_CONV	5073. 251-3858294	Loans_CONV
5036. 249-5730277	Loans_CONV	5074. 251-3859310	Loans_SL
5037. 249-5740353	Loans_CONV	5075. 251-3864009	Loans_CONV
5038. 249-5782012	Loans_CONV	5076. 251-3869960	Loans_SL
5039. 249-5818645	Loans_CONV	5077. 251-3874461	Loans_SL
5040. 249-5826880	Loans_CONV	5078. 251-3875733	Loans_CONV
5041. 249-5828898	Loans_CONV	5079. 251-3877337	Loans_CONV
5042. 249-5868057	Loans_CONV	5080. 251-3879226	Loans_SL
5043. 249-5871809	Loans_CONV	5081. 251-3880342	Loans_CONV
5044. 249-5877246	Loans_CONV	5082. 251-3884498	Loans_CONV
5045. 251-3669788	Loans_SL	5083. 251-3893398	Loans_CONV
5046. 251-3692361	Loans_CONV	5084. 251-3897144	Loans_CONV
5047. 251-3746736	Loans_CONV	5085. 251-3900923	Loans_SL
5048. 251-3769300	Loans_CONV	5086. 251-3909793	Loans_CONV
5049. 251-3771849	Loans_SL	5087. 251-3917357	Loans_SL
5050. 251-3787572	Loans_CONV	5088. 251-3919466	Loans_SL
5051. 251-3793250	Loans_SL	5089. 251-3922515	Loans_CONV
5052. 251-3799867	Loans_CONV	5090. 251-3922521	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
5091. 251-3926806	Loans_CONV	5129. 251-4052669	Loans_SL
5092. 251-3931785	Loans_CONV	5130. 251-4054306	Loans_SL
5093. 251-3933206	Loans_CONV	5131. 251-4076484	Loans_CONV
5094. 251-3934571	Loans_CONV	5132. 251-4080834	Loans_CONV
5095. 251-3936225	Loans_CONV	5133. 251-4086531	Loans_CONV
5096. 251-3950000	Loans_CONV	5134. 251-4090276	Loans_SL
5097. 251-3952914	Loans_CONV	5135. 251-4090769	Loans_SL
5098. 251-3955106	Loans_CONV	5136. 251-4091820	Loans_CONV
5099. 251-3961502	Loans_CONV	5137. 251-4095868	Loans_CONV
5100. 251-3965129	Loans_CONV	5138. 251-4101718	Loans_SL
5101. 251-3965851	Loans_CONV	5139. 251-4101849	Loans_CONV
5102. 251-3973677	Loans_SL	5140. 251-4105508	Loans_SL
5103. 251-3974167	Loans_CONV	5141. 251-4110568	Loans_CONV
5104. 251-3975355	Loans_CONV	5142. 251-4140915	Loans_CONV
5105. 251-3977309	Loans_SL	5143. 251-4141014	Loans_CONV
5106. 251-3980988	Loans_CONV	5144. 251-4155462	Loans_CONV
5107. 251-3984867	Loans_CONV	5145. 251-4155564	Loans_CONV
5108. 251-3985442	Loans_CONV	5146. 251-4157473	Loans_CONV
5109. 251-3988207	Loans_SL	5147. 251-4165923	Loans_CONV
5110. 251-3990725	Loans_SL	5148. 251-4166509	Loans_CONV
5111. 251-3991693	Loans_CONV	5149. 251-4172606	Loans_CONV
5112. 251-3995223	Loans_CONV	5150. 251-4173647	Loans_CONV
5113. 251-3995535	Loans_CONV	5151. 251-4174642	Loans_CONV
5114. 251-3996989	Loans_CONV	5152. 251-4176230	Loans_CONV
5115. 251-4000270	Loans_CONV	5153. 251-4198705	Loans_CONV
5116. 251-4007988	Loans_CONV	5154. 251-4199781	Loans_CONV
5117. 251-4009546	Loans_CONV	5155. 251-4202527	Loans_CONV
5118. 251-4013382	Loans_CONV	5156. 251-4207343	Loans_SL
5119. 251-4022378	Loans_CONV	5157. 251-4207661	Loans_CONV
5120. 251-4024616	Loans_CONV	5158. 251-4212944	Loans_CONV
5121. 251-4025062	Loans_SL	5159. 251-4224233	Loans_SL
5122. 251-4026357	Loans_CONV	5160. 251-4237663	Loans_CONV
5123. 251-4027159	Loans_SL	5161. 251-4255667	Loans_CONV
5124. 251-4028936	Loans_SL	5162. 251-4260507	Loans_SL
5125. 251-4034274	Loans_SL	5163. 251-4271154	Loans_SL
5126. 251-4039922	Loans_CONV	5164. 251-4272324	Loans_CONV
5127. 251-4041570	Loans_SL	5165. 251-4272432	Loans_CONV
5128. 251-4042792	Loans_SL	5166. 251-4274818	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
5167. 251-4275705	Loans_CONV	5205. 251-4669262	Loans_CONV
5168. 251-4280582	Loans_CONV	5206. 262-1831600	Loans_CONV
5169. 251-4281037	Loans_SL	5207. 262-1839770	Loans_SL
5170. 251-4283123	Loans_CONV	5208. 262-1843224	Loans_SL
5171. 251-4283884	Loans_CONV	5209. 262-1847068	Loans_SL
5172. 251-4286209	Loans_SL	5210. 262-1847261	Loans_CONV
5173. 251-4288750	Loans_CONV	5211. 262-1847328	Loans_CONV
5174. 251-4289484	Loans_CONV	5212. 262-1852334	Loans_SL
5175. 251-4290669	Loans_CONV	5213. 262-1856779	Loans_CONV
5176. 251-4313327	Loans_CONV	5214. 262-1864819	Loans_CONV
5177. 251-4320958	Loans_CONV	5215. 262-1868182	Loans_SL
5178. 251-4335900	Loans_CONV	5216. 262-1874425	Loans_CONV
5179. 251-4349090	Loans_CONV	5217. 262-1876557	Loans_CONV
5180. 251-4353732	Loans_CONV	5218. 262-1878173	Loans_CONV
5181. 251-4375939	Loans_CONV	5219. 262-1879792	Loans_CONV
5182. 251-4381553	Loans_CONV	5220. 262-1896965	Loans_SL
5183. 251-4398821	Loans_CONV	5221. 262-1897041	Loans_SL
5184. 251-4404883	Loans_SL	5222. 262-1899360	Loans_SL
5185. 251-4412112	Loans_CONV	5223. 262-1902062	Loans_CONV
5186. 251-4414606	Loans_CONV	5224. 262-1920472	Loans_CONV
5187. 251-4435339	Loans_CONV	5225. 262-1926420	Loans_CONV
5188. 251-4456381	Loans_SL	5226. 262-1928313	Loans_CONV
5189. 251-4461460	Loans_CONV	5227. 262-1928791	Loans_CONV
5190. 251-4465138	Loans_CONV	5228. 262-1939952	Loans_CONV
5191. 251-4486558	Loans_CONV	5229. 262-1941542	Loans_CONV
5192. 251-4492950	Loans_CONV	5230. 262-1941848	Loans_CONV
5193. 251-4521427	Loans_CONV	5231. 262-1950827	Loans_SL
5194. 251-4522206	Loans_CONV	5232. 263-4507868	Loans_CONV
5195. 251-4527261	Loans_CONV	5233. 263-4514041	Loans_SL
5196. 251-4527413	Loans_CONV	5234. 263-4518507	Loans_SL
5197. 251-4528092	Loans_CONV	5235. 263-4528999	Loans_CONV
5198. 251-4544303	Loans_CONV	5236. 263-4539831	Loans_CONV
5199. 251-4551765	Loans_CONV	5237. 263-4542115	Loans_SL
5200. 251-4559690	Loans_CONV	5238. 263-4544168	Loans_CONV
5201. 251-4569833	Loans_CONV	5239. 263-4546169	Loans_SL
5202. 251-4607150	Loans_CONV	5240. 263-4548203	Loans_CONV
5203. 251-4642405	Loans_CONV	5241. 263-4550729	Loans_CONV
5204. 251-4645368	Loans_CONV	5242. 263-4557103	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
5243. 263-4561120	Loans_SL	5281. 263-4757367	Loans_CONV
5244. 263-4570644	Loans_SL	5282. 263-4762531	Loans_CONV
5245. 263-4572295	Loans_SL	5283. 263-4766011	Loans_CONV
5246. 263-4576857	Loans_SL	5284. 263-4769569	Loans_CONV
5247. 263-4579059	Loans_SL	5285. 263-4773898	Loans_CONV
5248. 263-4582064	Loans_SL	5286. 263-4785368	Loans_CONV
5249. 263-4593878	Loans_CONV	5287. 263-4791777	Loans_CONV
5250. 263-4619736	Loans_SL	5288. 263-4800777	Loans_CONV
5251. 263-4622350	Loans_CONV	5289. 263-4801209	Loans_CONV
5252. 263-4626924	Loans_CONV	5290. 263-4819120	Loans_CONV
5253. 263-4635246	Loans_SL	5291. 263-4826903	Loans_CONV
5254. 263-4636025	Loans_SL	5292. 263-4835225	Loans_CONV
5255. 263-4636626	Loans_CONV	5293. 263-4836461	Loans_CONV
5256. 263-4636888	Loans_SL	5294. 263-4842459	Loans_CONV
5257. 263-4637355	Loans_CONV	5295. 263-4852042	Loans_SL
5258. 263-4644021	Loans_CONV	5296. 263-4858596	Loans_CONV
5259. 263-4645794	Loans_CONV	5297. 263-4859822	Loans_SL
5260. 263-4652579	Loans_CONV	5298. 263-4872908	Loans_CONV
5261. 263-4653545	Loans_CONV	5299. 263-4875565	Loans_SL
5262. 263-4654954	Loans_SL	5300. 263-4877362	Loans_CONV
5263. 263-4659140	Loans_SL	5301. 263-4877776	Loans_CONV
5264. 263-4664519	Loans_CONV	5302. 263-4879987	Loans_CONV
5265. 263-4667754	Loans_SL	5303. 263-4884074	Loans_SL
5266. 263-4668086	Loans_SL	5304. 263-4888438	Loans_SL
5267. 263-4675709	Loans_SL	5305. 263-4897895	Loans_SL
5268. 263-4677637	Loans_CONV	5306. 263-4901204	Loans_CONV
5269. 263-4689982	Loans_SL	5307. 263-4903955	Loans_CONV
5270. 263-4696070	Loans_CONV	5308. 263-4920063	Loans_CONV
5271. 263-4696087	Loans_CONV	5309. 263-4930091	Loans_CONV
5272. 263-4696353	Loans_CONV	5310. 263-4938977	Loans_CONV
5273. 263-4708191	Loans_SL	5311. 263-4941527	Loans_SL
5274. 263-4711047	Loans_SL	5312. 263-4945252	Loans_CONV
5275. 263-4711625	Loans_CONV	5313. 263-4953213	Loans_CONV
5276. 263-4715525	Loans_CONV	5314. 263-4975747	Loans_CONV
5277. 263-4717243	Loans_CONV	5315. 263-4979568	Loans_CONV
5278. 263-4731960	Loans_CONV	5316. 263-4982596	Loans_CONV
5279. 263-4732421	Loans_CONV	5317. 263-5000589	Loans_CONV
5280. 263-4753683	Loans_CONV	5318. 263-5029626	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
5319. 264-0039418	Loans_SL	5357. 264-0273844	Loans_SL
5320. 264-0116721	Loans_CONV	5358. 264-0274906	Loans_CONV
5321. 264-0117648	Loans_SL	5359. 264-0275807	Loans_CONV
5322. 264-0124909	Loans_SL	5360. 264-0276364	Loans_SL
5323. 264-0134538	Loans_CONV	5361. 264-0277239	Loans_CONV
5324. 264-0151428	Loans_SL	5362. 264-0282207	Loans_SL
5325. 264-0158846	Loans_SL	5363. 264-0284529	Loans_SL
5326. 264-0166950	Loans_SL	5364. 264-0285915	Loans_SL
5327. 264-0168808	Loans_CONV	5365. 264-0287685	Loans_CONV
5328. 264-0169622	Loans_CONV	5366. 264-0290077	Loans_CONV
5329. 264-0171439	Loans_SL	5367. 264-0292385	Loans_SL
5330. 264-0181357	Loans_CONV	5368. 264-0293674	Loans_CONV
5331. 264-0182296	Loans_CONV	5369. 264-0296125	Loans_SL
5332. 264-0186491	Loans_CONV	5370. 264-0296556	Loans_SL
5333. 264-0188116	Loans_SL	5371. 264-0297965	Loans_CONV
5334. 264-0190313	Loans_SL	5372. 264-0298012	Loans_SL
5335. 264-0193609	Loans_SL	5373. 264-0302117	Loans_CONV
5336. 264-0197725	Loans_CONV	5374. 264-0302753	Loans_CONV
5337. 264-0204543	Loans_CONV	5375. 264-0304783	Loans_CONV
5338. 264-0204766	Loans_SL	5376. 264-0304810	Loans_CONV
5339. 264-0206804	Loans_SL	5377. 264-0307925	Loans_SL
5340. 264-0213994	Loans_SL	5378. 264-0307948	Loans_CONV
5341. 264-0217416	Loans_CONV	5379. 264-0316956	Loans_SL
5342. 264-0227428	Loans_SL	5380. 264-0321261	Loans_CONV
5343. 264-0235035	Loans_SL	5381. 264-0322259	Loans_CONV
5344. 264-0235324	Loans_SL	5382. 264-0324214	Loans_SL
5345. 264-0237541	Loans_SL	5383. 264-0326822	Loans_CONV
5346. 264-0237978	Loans_CONV	5384. 264-0332580	Loans_CONV
5347. 264-0239247	Loans_SL	5385. 264-0338321	Loans_CONV
5348. 264-0239892	Loans_SL	5386. 264-0340558	Loans_CONV
5349. 264-0241161	Loans_SL	5387. 264-0341235	Loans_CONV
5350. 264-0250396	Loans_CONV	5388. 264-0349297	Loans_CONV
5351. 264-0250814	Loans_SL	5389. 264-0355710	Loans_CONV
5352. 264-0252765	Loans_CONV	5390. 264-0363956	Loans_CONV
5353. 264-0256557	Loans_CONV	5391. 264-0369971	Loans_CONV
5354. 264-0257307	Loans_SL	5392. 264-0370073	Loans_SL
5355. 264-0264915	Loans_CONV	5393. 264-0370254	Loans_CONV
5356. 264-0266309	Loans_CONV	5394. 264-0372232	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
5395. 264-0373028	Loans_SL	5433. 264-0570870	Loans_CONV
5396. 264-0378372	Loans_CONV	5434. 264-0571093	Loans_CONV
5397. 264-0386327	Loans_CONV	5435. 264-0571925	Loans_CONV
5398. 264-0388906	Loans_SL	5436. 264-0574320	Loans_CONV
5399. 264-0392611	Loans_CONV	5437. 264-0588277	Loans_SL
5400. 264-0393646	Loans_CONV	5438. 264-0588365	Loans_CONV
5401. 264-0402912	Loans_CONV	5439. 264-0598487	Loans_SL
5402. 264-0405070	Loans_CONV	5440. 264-0603071	Loans_CONV
5403. 264-0408025	Loans_CONV	5441. 264-0605411	Loans_CONV
5404. 264-0415837	Loans_SL	5442. 264-0614846	Loans_CONV
5405. 264-0417578	Loans_CONV	5443. 264-0620772	Loans_SL
5406. 264-0425863	Loans_CONV	5444. 264-0634969	Loans_SL
5407. 264-0427914	Loans_CONV	5445. 264-0635681	Loans_CONV
5408. 264-0429626	Loans_CONV	5446. 264-0645187	Loans_CONV
5409. 264-0430098	Loans_SL	5447. 264-0674321	Loans_SL
5410. 264-0430414	Loans_SL	5448. 264-0678188	Loans_CONV
5411. 264-0433614	Loans_SL	5449. 264-0684125	Loans_CONV
5412. 264-0433620	Loans_CONV	5450. 264-0689230	Loans_SL
5413. 264-0435463	Loans_CONV	5451. 264-0708504	Loans_CONV
5414. 264-0437083	Loans_SL	5452. 264-0711112	Loans_CONV
5415. 264-0439340	Loans_CONV	5453. 264-0714370	Loans_SL
5416. 264-0444465	Loans_SL	5454. 264-0739501	Loans_CONV
5417. 264-0449558	Loans_SL	5455. 264-0742625	Loans_CONV
5418. 264-0451959	Loans_SL	5456. 264-0766559	Loans_CONV
5419. 264-0457980	Loans_SL	5457. 264-0768992	Loans_CONV
5420. 264-0458333	Loans_CONV	5458. 264-0788344	Loans_CONV
5421. 264-0466901	Loans_CONV	5459. 264-0799274	Loans_CONV
5422. 264-0478646	Loans_SL	5460. 264-0883121	Loans_SL
5423. 264-0487504	Loans_CONV	5461. 264-0890440	Loans_CONV
5424. 264-0495184	Loans_CONV	5462. 264-0939339	Loans_CONV
5425. 264-0495438	Loans_CONV	5463. 277-0104041	Loans_CONV
5426. 264-0498072	Loans_CONV	5464. 277-0160051	Loans_CONV
5427. 264-0504018	Loans_CONV	5465. 277-0183603	Loans_CONV
5428. 264-0508309	Loans_CONV	5466. 277-0190929	Loans_CONV
5429. 264-0523154	Loans_SL	5467. 277-0195593	Loans_CONV
5430. 264-0528802	Loans_CONV	5468. 277-0207134	Loans_CONV
5431. 264-0534423	Loans_CONV	5469. 277-0220550	Loans_CONV
5432. 264-0557850	Loans_CONV	5470. 277-0268060	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
5471. 277-0272223	Loans_CONV	5509. 277-0665436	Loans_CONV
5472. 277-0292467	Loans_CONV	5510. 277-0670471	Loans_CONV
5473. 277-0294603	Loans_CONV	5511. 277-0671107	Loans_CONV
5474. 277-0303497	Loans_CONV	5512. 277-0697582	Loans_SL
5475. 277-0306718	Loans_CONV	5513. 277-0697678	Loans_CONV
5476. 277-0340073	Loans_CONV	5514. 277-0721634	Loans_CONV
5477. 277-0353458	Loans_SL	5515. 277-0737777	Loans_CONV
5478. 277-0355792	Loans_CONV	5516. 277-0744784	Loans_CONV
5479. 277-0356165	Loans_SL	5517. 277-0749644	Loans_CONV
5480. 277-0371599	Loans_CONV	5518. 277-0755712	Loans_CONV
5481. 277-0382556	Loans_CONV	5519. 277-0758630	Loans_CONV
5482. 277-0391173	Loans_CONV	5520. 277-0765790	Loans_CONV
5483. 277-0403259	Loans_SL	5521. 277-0774235	Loans_CONV
5484. 277-0404986	Loans_CONV	5522. 277-0812152	Loans_CONV
5485. 277-0409029	Loans_SL	5523. 277-0812333	Loans_CONV
5486. 277-0410549	Loans_CONV	5524. 277-0818486	Loans_SL
5487. 277-0417092	Loans_CONV	5525. 277-0844438	Loans_CONV
5488. 277-0420409	Loans_SL	5526. 277-0853061	Loans_CONV
5489. 277-0420660	Loans_CONV	5527. 277-0854855	Loans_SL
5490. 277-0439848	Loans_CONV	5528. 277-0871325	Loans_CONV
5491. 277-0449267	Loans_SL	5529. 277-0883658	Loans_CONV
5492. 277-0479200	Loans_CONV	5530. 277-0888451	Loans_CONV
5493. 277-0479853	Loans_CONV	5531. 277-0977387	Loans_SL
5494. 277-0480901	Loans_CONV	5532. 277-0981402	Loans_CONV
5495. 277-0483371	Loans_CONV	5533. 277-1027162	Loans_CONV
5496. 277-0498688	Loans_CONV	5534. 277-1033962	Loans_SL
5497. 277-0520127	Loans_SL	5535. 277-1045172	Loans_SL
5498. 277-0528382	Loans_CONV	5536. 277-1075565	Loans_CONV
5499. 277-0545351	Loans_SL	5537. 277-1078499	Loans_CONV
5500. 277-0569098	Loans_CONV	5538. 277-1081032	Loans_CONV
5501. 277-0570674	Loans_CONV	5539. 277-1099129	Loans_CONV
5502. 277-0579014	Loans_CONV	5540. 277-1115483	Loans_CONV
5503. 277-0593862	Loans_CONV	5541. 277-1153866	Loans_CONV
5504. 277-0605239	Loans_CONV	5542. 277-1248844	Loans_CONV
5505. 277-0640769	Loans_CONV	5543. 281-3488836	Loans_CONV
5506. 277-0655090	Loans_CONV	5544. 281-3525446	Loans_CONV
5507. 277-0663248	Loans_CONV	5545. 281-3567400	Loans_CONV
5508. 277-0664170	Loans_CONV	5546. 281-3570944	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
5547. 281-3572078	Loans_SL	5585. 281-3793953	Loans_CONV
5548. 281-3590558	Loans_SL	5586. 281-3795478	Loans_CONV
5549. 281-3602469	Loans_CONV	5587. 281-3796756	Loans_CONV
5550. 281-3607624	Loans_CONV	5588. 281-3815464	Loans_CONV
5551. 281-3609286	Loans_SL	5589. 281-3818250	Loans_CONV
5552. 281-3624747	Loans_CONV	5590. 281-3819495	Loans_CONV
5553. 281-3626573	Loans_SL	5591. 291-3938135	Loans_CONV
5554. 281-3626885	Loans_SL	5592. 291-3993183	Loans_CONV
5555. 281-3627483	Loans_CONV	5593. 291-3994189	Loans_SL
5556. 281-3631016	Loans_SL	5594. 291-4001632	Loans_CONV
5557. 281-3642865	Loans_SL	5595. 291-4010499	Loans_SL
5558. 281-3646062	Loans_SL	5596. 291-4014490	Loans_CONV
5559. 281-3656660	Loans_SL	5597. 291-4017258	Loans_SL
5560. 281-3661307	Loans_CONV	5598. 291-4034568	Loans_CONV
5561. 281-3661710	Loans_SL	5599. 291-4038728	Loans_CONV
5562. 281-3666379	Loans_SL	5600. 291-4097924	Loans_CONV
5563. 281-3670706	Loans_CONV	5601. 291-4107642	Loans_SL
5564. 281-3677989	Loans_SL	5602. 291-4111601	Loans_SL
5565. 281-3690145	Loans_SL	5603. 291-4116798	Loans_SL
5566. 281-3694261	Loans_SL	5604. 291-4121536	Loans_CONV
5567. 281-3711478	Loans_CONV	5605. 291-4126296	Loans_CONV
5568. 281-3712257	Loans_CONV	5606. 291-4128189	Loans_SL
5569. 281-3717799	Loans_CONV	5607. 291-4129631	Loans_CONV
5570. 281-3723532	Loans_CONV	5608. 291-4130436	Loans_SL
5571. 281-3727607	Loans_CONV	5609. 291-4130777	Loans_SL
5572. 281-3727830	Loans_CONV	5610. 291-4144441	Loans_CONV
5573. 281-3729023	Loans_CONV	5611. 291-4160076	Loans_CONV
5574. 281-3734745	Loans_CONV	5612. 291-4170589	Loans_CONV
5575. 281-3742213	Loans_CONV	5613. 291-4171380	Loans_CONV
5576. 281-3760239	Loans_CONV	5614. 291-4171998	Loans_SL
5577. 281-3763656	Loans_CONV	5615. 291-4175399	Loans_SL
5578. 281-3765844	Loans_CONV	5616. 291-4182512	Loans_CONV
5579. 281-3766783	Loans_CONV	5617. 291-4187045	Loans_CONV
5580. 281-3767028	Loans_CONV	5618. 291-4192765	Loans_CONV
5581. 281-3770765	Loans_SL	5619. 291-4233695	Loans_CONV
5582. 281-3787097	Loans_CONV	5620. 291-4251840	Loans_CONV
5583. 281-3789102	Loans_CONV	5621. 291-4279911	Loans_CONV
5584. 281-3790572	Loans_CONV	5622. 291-4282609	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
5623. 291-4299481	Loans_CONV	5661. 292-5446830	Loans_SL
5624. 291-4306372	Loans_CONV	5662. 292-5450024	Loans_SL
5625. 291-4309622	Loans_CONV	5663. 292-5459017	Loans_SL
5626. 291-4311836	Loans_CONV	5664. 292-5459046	Loans_SL
5627. 291-4343851	Loans_CONV	5665. 292-5461975	Loans_CONV
5628. 291-4344364	Loans_CONV	5666. 292-5472655	Loans_SL
5629. 291-4346619	Loans_CONV	5667. 292-5477482	Loans_SL
5630. 291-4362499	Loans_CONV	5668. 292-5483045	Loans_CONV
5631. 291-4368036	Loans_SL	5669. 292-5484402	Loans_CONV
5632. 291-4370926	Loans_CONV	5670. 292-5486280	Loans_CONV
5633. 291-4371796	Loans_CONV	5671. 292-5493036	Loans_SL
5634. 291-4385880	Loans_CONV	5672. 292-5505140	Loans_CONV
5635. 291-4392189	Loans_SL	5673. 292-5507004	Loans_CONV
5636. 291-4409080	Loans_CONV	5674. 292-5521694	Loans_CONV
5637. 291-4462504	Loans_CONV	5675. 292-5541551	Loans_SL
5638. 291-4468434	Loans_CONV	5676. 292-5548347	Loans_CONV
5639. 291-4520172	Loans_CONV	5677. 292-5549085	Loans_SL
5640. 292-5239243	Loans_SL	5678. 292-5556924	Loans_SL
5641. 292-5258610	Loans_SL	5679. 292-5561720	Loans_SL
5642. 292-5275286	Loans_SL	5680. 292-5590322	Loans_SL
5643. 292-5290009	Loans_CONV	5681. 292-5590625	Loans_SL
5644. 292-5320464	Loans_CONV	5682. 292-5625890	Loans_SL
5645. 292-5344063	Loans_CONV	5683. 292-5637462	Loans_CONV
5646. 292-5351484	Loans_SL	5684. 292-5640245	Loans_SL
5647. 292-5368806	Loans_SL	5685. 292-5642180	Loans_SL
5648. 292-5372330	Loans_SL	5686. 292-5645793	Loans_CONV
5649. 292-5383050	Loans_CONV	5687. 292-5647526	Loans_SL
5650. 292-5384243	Loans_SL	5688. 292-5650706	Loans_CONV
5651. 292-5385638	Loans_SL	5689. 292-5650895	Loans_CONV
5652. 292-5398793	Loans_CONV	5690. 292-5679876	Loans_CONV
5653. 292-5401580	Loans_SL	5691. 292-5690711	Loans_CONV
5654. 292-5401942	Loans_CONV	5692. 292-5712399	Loans_CONV
5655. 292-5402070	Loans_SL	5693. 292-5717207	Loans_CONV
5656. 292-5402137	Loans_SL	5694. 292-5723260	Loans_CONV
5657. 292-5406775	Loans_SL	5695. 292-5727364	Loans_SL
5658. 292-5406962	Loans_SL	5696. 292-5729024	Loans_CONV
5659. 292-5407049	Loans_SL	5697. 292-5763470	Loans_CONV
5660. 292-5445190	Loans_SL	5698. 292-5763877	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
5699. 292-5775665	Loans_CONV	5737. 321-2804346	Loans_SL
5700. 292-5779559	Loans_SL	5738. 321-2918454	Loans_SL
5701. 292-5788261	Loans_SL	5739. 331-1343829	Loans_CONV
5702. 292-5790157	Loans_CONV	5740. 331-1353832	Loans_CONV
5703. 292-5791855	Loans_CONV	5741. 331-1355386	Loans_CONV
5704. 292-5800973	Loans_CONV	5742. 331-1370462	Loans_CONV
5705. 292-5809559	Loans_CONV	5743. 331-1373026	Loans_CONV
5706. 292-5843430	Loans_CONV	5744. 331-1377720	Loans_CONV
5707. 292-5864308	Loans_CONV	5745. 331-1384200	Loans_SL
5708. 292-5912122	Loans_SL	5746. 331-1384738	Loans_SL
5709. 292-5955787	Loans_CONV	5747. 331-1385785	Loans_CONV
5710. 292-6010005	Loans_SL	5748. 331-1389685	Loans_CONV
5711. 292-6027414	Loans_CONV	5749. 331-1390835	Loans_CONV
5712. 311-1964538	Loans_SL	5750. 331-1397068	Loans_CONV
5713. 311-1971676	Loans_CONV	5751. 331-1398448	Loans_CONV
5714. 311-1978934	Loans_CONV	5752. 331-1398693	Loans_CONV
5715. 311-1981667	Loans_CONV	5753. 331-1400529	Loans_SL
5716. 311-1982916	Loans_CONV	5754. 331-1400614	Loans_CONV
5717. 311-1985891	Loans_CONV	5755. 331-1400978	Loans_CONV
5718. 311-1992988	Loans_CONV	5756. 331-1402361	Loans_SL
5719. 311-1993461	Loans_SL	5757. 331-1403423	Loans_SL
5720. 311-1997326	Loans_CONV	5758. 331-1405301	Loans_CONV
5721. 311-2012936	Loans_CONV	5759. 331-1408784	Loans_SL
5722. 311-2013166	Loans_SL	5760. 331-1411305	Loans_CONV
5723. 311-2021871	Loans_SL	5761. 331-1411964	Loans_SL
5724. 311-2037563	Loans_CONV	5762. 331-1413907	Loans_SL
5725. 311-2041780	Loans_CONV	5763. 331-1414382	Loans_SL
5726. 311-2054988	Loans_CONV	5764. 331-1416608	Loans_CONV
5727. 311-2054994	Loans_CONV	5765. 331-1421059	Loans_SL
5728. 311-2085486	Loans_CONV	5766. 331-1422287	Loans_CONV
5729. 311-2086951	Loans_SL	5767. 331-1423910	Loans_SL
5730. 321-2645051	Loans_CONV	5768. 331-1426306	Loans_SL
5731. 321-2660221	Loans_SL	5769. 331-1429160	Loans_SL
5732. 321-2666253	Loans_CONV	5770. 331-1438770	Loans_CONV
5733. 321-2714047	Loans_CONV	5771. 331-1439326	Loans_CONV
5734. 321-2720007	Loans_SL	5772. 331-1440330	Loans_CONV
5735. 321-2758807	Loans_SL	5773. 331-1442768	Loans_CONV
5736. 321-2774419	Loans_CONV	5774. 331-1449273	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
5775. 331-1455210	Loans_CONV	5813. 332-4889806	Loans_CONV
5776. 331-1460000	Loans_CONV	5814. 332-4890192	Loans_CONV
5777. 331-1470732	Loans_CONV	5815. 332-4891487	Loans_CONV
5778. 331-1485740	Loans_SL	5816. 332-4891514	Loans_CONV
5779. 331-1487078	Loans_CONV	5817. 332-4892033	Loans_SL
5780. 332-4604621	Loans_CONV	5818. 332-4893212	Loans_SL
5781. 332-4612424	Loans_CONV	5819. 332-4893357	Loans_SL
5782. 332-4741575	Loans_SL	5820. 332-4893681	Loans_CONV
5783. 332-4754040	Loans_CONV	5821. 332-4893841	Loans_CONV
5784. 332-4764241	Loans_CONV	5822. 332-4893856	Loans_CONV
5785. 332-4789628	Loans_CONV	5823. 332-4894549	Loans_CONV
5786. 332-4793832	Loans_CONV	5824. 332-4896137	Loans_SL
5787. 332-4802849	Loans_SL	5825. 332-4896505	Loans_SL
5788. 332-4809801	Loans_CONV	5826. 332-4898269	Loans_SL
5789. 332-4818493	Loans_SL	5827. 332-4899728	Loans_SL
5790. 332-4828800	Loans_SL	5828. 332-4900304	Loans_SL
5791. 332-4830153	Loans_CONV	5829. 332-4901220	Loans_CONV
5792. 332-4831687	Loans_SL	5830. 332-4903483	Loans_CONV
5793. 332-4838417	Loans_SL	5831. 332-4904233	Loans_CONV
5794. 332-4846373	Loans_SL	5832. 332-4905852	Loans_SL
5795. 332-4846521	Loans_SL	5833. 332-4906190	Loans_SL
5796. 332-4850923	Loans_CONV	5834. 332-4907984	Loans_CONV
5797. 332-4856570	Loans_CONV	5835. 332-4910058	Loans_CONV
5798. 332-4857403	Loans_CONV	5836. 332-4912354	Loans_SL
5799. 332-4858991	Loans_CONV	5837. 332-4914644	Loans_CONV
5800. 332-4860205	Loans_CONV	5838. 332-4916986	Loans_SL
5801. 332-4860307	Loans_CONV	5839. 332-4917503	Loans_SL
5802. 332-4866946	Loans_CONV	5840. 332-4917794	Loans_SL
5803. 332-4873670	Loans_CONV	5841. 332-4919221	Loans_CONV
5804. 332-4876099	Loans_CONV	5842. 332-4920367	Loans_CONV
5805. 332-4881211	Loans_CONV	5843. 332-4920685	Loans_CONV
5806. 332-4881500	Loans_SL	5844. 332-4924585	Loans_CONV
5807. 332-4882427	Loans_SL	5845. 332-4925023	Loans_SL
5808. 332-4883077	Loans_CONV	5846. 332-4925285	Loans_CONV
5809. 332-4885560	Loans_CONV	5847. 332-4927178	Loans_CONV
5810. 332-4886957	Loans_CONV	5848. 332-4928456	Loans_SL
5811. 332-4888810	Loans_SL	5849. 332-4928593	Loans_SL
5812. 332-4889028	Loans_CONV	5850. 332-4930081	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
5851. 332-4933383	Loans_CONV	5889. 332-4999417	Loans_SL
5852. 332-4940072	Loans_CONV	5890. 332-4999951	Loans_SL
5853. 332-4940650	Loans_CONV	5891. 332-5005380	Loans_SL
5854. 332-4940798	Loans_CONV	5892. 332-5005873	Loans_SL
5855. 332-4941090	Loans_SL	5893. 332-5006725	Loans_CONV
5856. 332-4949200	Loans_CONV	5894. 332-5009960	Loans_CONV
5857. 332-4949383	Loans_CONV	5895. 332-5013959	Loans_SL
5858. 332-4953116	Loans_CONV	5896. 332-5014399	Loans_SL
5859. 332-4953920	Loans_CONV	5897. 332-5015995	Loans_CONV
5860. 332-4954281	Loans_SL	5898. 332-5019207	Loans_CONV
5861. 332-4957793	Loans_CONV	5899. 332-5019446	Loans_SL
5862. 332-4959476	Loans_SL	5900. 332-5019604	Loans_SL
5863. 332-4962242	Loans_CONV	5901. 332-5023066	Loans_SL
5864. 332-4966057	Loans_CONV	5902. 332-5026237	Loans_CONV
5865. 332-4966839	Loans_CONV	5903. 332-5026272	Loans_CONV
5866. 332-4968852	Loans_CONV	5904. 332-5029907	Loans_CONV
5867. 332-4970783	Loans_SL	5905. 332-5034778	Loans_SL
5868. 332-4972653	Loans_SL	5906. 332-5036489	Loans_CONV
5869. 332-4974858	Loans_SL	5907. 332-5039066	Loans_CONV
5870. 332-4975319	Loans_SL	5908. 332-5039492	Loans_CONV
5871. 332-4978016	Loans_CONV	5909. 332-5043684	Loans_CONV
5872. 332-4979202	Loans_CONV	5910. 332-5043786	Loans_CONV
5873. 332-4982299	Loans_SL	5911. 332-5044775	Loans_SL
5874. 332-4982910	Loans_SL	5912. 332-5046464	Loans_CONV
5875. 332-4983032	Loans_CONV	5913. 332-5047453	Loans_CONV
5876. 332-4983061	Loans_CONV	5914. 332-5049107	Loans_SL
5877. 332-4983945	Loans_SL	5915. 332-5050271	Loans_CONV
5878. 332-4984697	Loans_SL	5916. 332-5050288	Loans_CONV
5879. 332-4986436	Loans_CONV	5917. 332-5056796	Loans_CONV
5880. 332-4987267	Loans_SL	5918. 332-5056898	Loans_CONV
5881. 332-4987845	Loans_CONV	5919. 332-5057914	Loans_CONV
5882. 332-4988597	Loans_CONV	5920. 332-5062500	Loans_CONV
5883. 332-4989852	Loans_SL	5921. 332-5065644	Loans_SL
5884. 332-4989898	Loans_CONV	5922. 332-5071820	Loans_CONV
5885. 332-4990401	Loans_CONV	5923. 332-5073091	Loans_CONV
5886. 332-4991646	Loans_CONV	5924. 332-5077274	Loans_SL
5887. 332-4993148	Loans_CONV	5925. 332-5077773	Loans_CONV
5888. 332-4997468	Loans_SL	5926. 332-5077925	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
5927. 332-5079587	Loans_CONV	5965. 332-5169341	Loans_CONV
5928. 332-5079695	Loans_CONV	5966. 332-5170202	Loans_CONV
5929. 332-5080369	Loans_CONV	5967. 332-5173947	Loans_CONV
5930. 332-5080460	Loans_CONV	5968. 332-5174227	Loans_CONV
5931. 332-5083625	Loans_SL	5969. 332-5178632	Loans_CONV
5932. 332-5084331	Loans_CONV	5970. 332-5178792	Loans_SL
5933. 332-5085162	Loans_SL	5971. 332-5181598	Loans_CONV
5934. 332-5085518	Loans_CONV	5972. 332-5185475	Loans_SL
5935. 332-5086247	Loans_CONV	5973. 332-5195489	Loans_CONV
5936. 332-5089657	Loans_CONV	5974. 332-5196898	Loans_CONV
5937. 332-5092895	Loans_CONV	5975. 332-5197001	Loans_CONV
5938. 332-5095698	Loans_CONV	5976. 332-5201322	Loans_CONV
5939. 332-5099745	Loans_CONV	5977. 332-5214066	Loans_CONV
5940. 332-5103257	Loans_CONV	5978. 332-5223754	Loans_CONV
5941. 332-5107058	Loans_CONV	5979. 332-5225661	Loans_CONV
5942. 332-5107528	Loans_SL	5980. 332-5226785	Loans_SL
5943. 332-5113870	Loans_CONV	5981. 332-5227313	Loans_SL
5944. 332-5114491	Loans_CONV	5982. 332-5228281	Loans_SL
5945. 332-5114689	Loans_CONV	5983. 332-5237283	Loans_CONV
5946. 332-5116332	Loans_CONV	5984. 332-5249587	Loans_CONV
5947. 332-5128636	Loans_CONV	5985. 332-5253365	Loans_CONV
5948. 332-5128817	Loans_CONV	5986. 332-5257729	Loans_CONV
5949. 332-5131789	Loans_CONV	5987. 332-5292743	Loans_CONV
5950. 332-5132726	Loans_CONV	5988. 332-5299026	Loans_CONV
5951. 332-5132732	Loans_CONV	5989. 332-5301092	Loans_CONV
5952. 332-5136661	Loans_SL	5990. 332-5336707	Loans_CONV
5953. 332-5141054	Loans_CONV	5991. 332-5339393	Loans_CONV
5954. 332-5145886	Loans_CONV	5992. 332-5362453	Loans_SL
5955. 332-5146168	Loans_CONV	5993. 332-5372118	Loans_CONV
5956. 332-5148597	Loans_CONV	5994. 332-5374996	Loans_SL
5957. 332-5149274	Loans_CONV	5995. 332-5375378	Loans_CONV
5958. 332-5150765	Loans_CONV	5996. 332-5377572	Loans_SL
5959. 332-5155733	Loans_CONV	5997. 332-5383339	Loans_SL
5960. 332-5156984	Loans_CONV	5998. 332-5399112	Loans_SL
5961. 332-5166418	Loans_CONV	5999. 332-5405621	Loans_CONV
5962. 332-5167039	Loans_CONV	6000. 341-0995523	Loans_CONV
5963. 332-5167754	Loans_SL	6001. 341-1002962	Loans_CONV
5964. 332-5169291	Loans_CONV	6002. 341-1023104	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
6003. 341-1026085	Loans_CONV	6041. 351-5460386	Loans_CONV
6004. 341-1029102	Loans_SL	6042. 351-5463941	Loans_SL
6005. 341-1034907	Loans_CONV	6043. 351-5465601	Loans_CONV
6006. 341-1037013	Loans_CONV	6044. 351-5468863	Loans_CONV
6007. 341-1047339	Loans_CONV	6045. 351-5477248	Loans_SL
6008. 341-1049851	Loans_CONV	6046. 351-5477595	Loans_SL
6009. 341-1053051	Loans_SL	6047. 351-5478736	Loans_SL
6010. 341-1055472	Loans_CONV	6048. 351-5479827	Loans_SL
6011. 341-1063990	Loans_CONV	6049. 351-5482986	Loans_CONV
6012. 341-1065434	Loans_SL	6050. 351-5485880	Loans_CONV
6013. 341-1070883	Loans_SL	6051. 351-5490142	Loans_SL
6014. 341-1071321	Loans_CONV	6052. 351-5491285	Loans_SL
6015. 341-1073305	Loans_CONV	6053. 351-5491341	Loans_SL
6016. 341-1073815	Loans_CONV	6054. 351-5493575	Loans_CONV
6017. 341-1096074	Loans_CONV	6055. 351-5493704	Loans_SL
6018. 341-1110352	Loans_CONV	6056. 351-5493806	Loans_SL
6019. 341-1110822	Loans_CONV	6057. 351-5503348	Loans_CONV
6020. 341-1128563	Loans_CONV	6058. 351-5503882	Loans_SL
6021. 341-1134756	Loans_CONV	6059. 351-5505667	Loans_SL
6022. 341-1190090	Loans_SL	6060. 351-5505848	Loans_SL
6023. 341-1208422	Loans_CONV	6061. 351-5507038	Loans_SL
6024. 341-1225495	Loans_CONV	6062. 351-5520005	Loans_SL
6025. 351-5328709	Loans_SL	6063. 351-5521647	Loans_SL
6026. 351-5334894	Loans_SL	6064. 351-5529726	Loans_SL
6027. 351-5351017	Loans_CONV	6065. 351-5530684	Loans_SL
6028. 351-5358934	Loans_CONV	6066. 351-5535097	Loans_SL
6029. 351-5378367	Loans_CONV	6067. 351-5535675	Loans_SL
6030. 351-5382390	Loans_SL	6068. 351-5542443	Loans_SL
6031. 351-5399288	Loans_CONV	6069. 351-5544388	Loans_SL
6032. 351-5421675	Loans_CONV	6070. 351-5544523	Loans_SL
6033. 351-5441788	Loans_CONV	6071. 351-5544619	Loans_SL
6034. 351-5445058	Loans_SL	6072. 351-5547089	Loans_SL
6035. 351-5448894	Loans_SL	6073. 351-5550818	Loans_CONV
6036. 351-5452275	Loans_SL	6074. 351-5552066	Loans_SL
6037. 351-5454594	Loans_SL	6075. 351-5552644	Loans_SL
6038. 351-5454945	Loans_SL	6076. 351-5554730	Loans_SL
6039. 351-5455808	Loans_SL	6077. 351-5556203	Loans_CONV
6040. 351-5459693	Loans_SL	6078. 351-5556407	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
6079. 351-5557454	Loans_SL	6117. 351-5666020	Loans_SL
6080. 351-5561494	Loans_CONV	6118. 351-5666700	Loans_SL
6081. 351-5561912	Loans_SL	6119. 351-5667396	Loans_SL
6082. 351-5575429	Loans_SL	6120. 351-5667400	Loans_CONV
6083. 351-5582305	Loans_SL	6121. 351-5669453	Loans_SL
6084. 351-5584370	Loans_CONV	6122. 351-5671355	Loans_SL
6085. 351-5584568	Loans_CONV	6123. 351-5672026	Loans_SL
6086. 351-5585960	Loans_SL	6124. 351-5673514	Loans_SL
6087. 351-5586438	Loans_CONV	6125. 351-5677452	Loans_CONV
6088. 351-5588599	Loans_CONV	6126. 351-5680199	Loans_CONV
6089. 351-5593337	Loans_CONV	6127. 351-5683268	Loans_SL
6090. 351-5597424	Loans_CONV	6128. 351-5689429	Loans_CONV
6091. 351-5597981	Loans_SL	6129. 351-5692507	Loans_CONV
6092. 351-5599369	Loans_SL	6130. 351-5692927	Loans_CONV
6093. 351-5603247	Loans_SL	6131. 351-5701927	Loans_CONV
6094. 351-5606062	Loans_CONV	6132. 351-5706924	Loans_SL
6095. 351-5610753	Loans_CONV	6133. 351-5707892	Loans_CONV
6096. 351-5612182	Loans_SL	6134. 351-5708846	Loans_SL
6097. 351-5619877	Loans_CONV	6135. 351-5713189	Loans_CONV
6098. 351-5621286	Loans_CONV	6136. 351-5722332	Loans_SL
6099. 351-5623973	Loans_CONV	6137. 351-5724616	Loans_SL
6100. 351-5627476	Loans_SL	6138. 351-5727737	Loans_CONV
6101. 351-5629188	Loans_SL	6139. 351-5733886	Loans_SL
6102. 351-5637228	Loans_SL	6140. 351-5752799	Loans_CONV
6103. 351-5637779	Loans_CONV	6141. 351-5754840	Loans_CONV
6104. 351-5638456	Loans_SL	6142. 351-5755607	Loans_CONV
6105. 351-5640726	Loans_SL	6143. 351-5756552	Loans_CONV
6106. 351-5643281	Loans_SL	6144. 351-5759247	Loans_CONV
6107. 351-5643614	Loans_CONV	6145. 351-5775204	Loans_CONV
6108. 351-5644451	Loans_SL	6146. 351-5775857	Loans_SL
6109. 351-5644564	Loans_CONV	6147. 351-5779655	Loans_CONV
6110. 351-5647753	Loans_SL	6148. 351-5784563	Loans_CONV
6111. 351-5649074	Loans_SL	6149. 351-5788339	Loans_CONV
6112. 351-5649097	Loans_CONV	6150. 351-5806636	Loans_CONV
6113. 351-5652940	Loans_SL	6151. 351-5806991	Loans_CONV
6114. 351-5655579	Loans_SL	6152. 351-5811579	Loans_CONV
6115. 351-5657750	Loans_CONV	6153. 351-5815522	Loans_CONV
6116. 351-5664932	Loans_SL	6154. 351-5815979	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
6155. 351-5817131	Loans_CONV	6193. 352-6158517	Loans_SL
6156. 351-5817356	Loans_CONV	6194. 352-6169686	Loans_SL
6157. 351-5819379	Loans_CONV	6195. 352-6172770	Loans_CONV
6158. 351-5824810	Loans_CONV	6196. 352-6185281	Loans_SL
6159. 351-5829978	Loans_CONV	6197. 352-6206398	Loans_SL
6160. 351-5842866	Loans_SL	6198. 352-6215167	Loans_SL
6161. 351-5851918	Loans_SL	6199. 352-6239945	Loans_SL
6162. 351-5857559	Loans_CONV	6200. 352-6256240	Loans_SL
6163. 351-5864782	Loans_CONV	6201. 352-6264819	Loans_CONV
6164. 351-5869093	Loans_CONV	6202. 352-6265321	Loans_SL
6165. 351-5875069	Loans_CONV	6203. 352-6266861	Loans_SL
6166. 351-5878802	Loans_CONV	6204. 352-6267004	Loans_SL
6167. 351-5879350	Loans_CONV	6205. 352-6268147	Loans_SL
6168. 351-5881739	Loans_SL	6206. 352-6283183	Loans_SL
6169. 351-5884423	Loans_CONV	6207. 352-6286951	Loans_CONV
6170. 351-5885826	Loans_CONV	6208. 352-6293345	Loans_SL
6171. 351-5895029	Loans_SL	6209. 352-6303068	Loans_CONV
6172. 351-5912786	Loans_CONV	6210. 352-6314734	Loans_SL
6173. 351-5921056	Loans_SL	6211. 352-6321134	Loans_CONV
6174. 351-5921106	Loans_SL	6212. 352-6322391	Loans_SL
6175. 351-5974036	Loans_CONV	6213. 352-6322616	Loans_SL
6176. 351-5988449	Loans_CONV	6214. 352-6324378	Loans_SL
6177. 351-5989030	Loans_CONV	6215. 352-6325296	Loans_CONV
6178. 351-5995281	Loans_CONV	6216. 352-6325693	Loans_SL
6179. 351-6013195	Loans_CONV	6217. 352-6328602	Loans_SL
6180. 351-6018417	Loans_CONV	6218. 352-6333178	Loans_SL
6181. 351-6027028	Loans_CONV	6219. 352-6334722	Loans_SL
6182. 351-6041275	Loans_CONV	6220. 352-6336860	Loans_SL
6183. 351-6055642	Loans_CONV	6221. 352-6337469	Loans_SL
6184. 351-6087730	Loans_CONV	6222. 352-6343248	Loans_SL
6185. 352-6084370	Loans_SL	6223. 352-6346244	Loans_SL
6186. 352-6086677	Loans_CONV	6224. 352-6346606	Loans_SL
6187. 352-6136875	Loans_SL	6225. 352-6348006	Loans_CONV
6188. 352-6142024	Loans_SL	6226. 352-6348642	Loans_CONV
6189. 352-6142677	Loans_SL	6227. 352-6349047	Loans_SL
6190. 352-6144077	Loans_SL	6228. 352-6352291	Loans_SL
6191. 352-6149538	Loans_SL	6229. 352-6354598	Loans_CONV
6192. 352-6151525	Loans_SL	6230. 352-6354625	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
6231. 352-6356445	Loans_SL	6269. 352-6443311	Loans_SL
6232. 352-6356655	Loans_CONV	6270. 352-6446511	Loans_CONV
6233. 352-6357492	Loans_CONV	6271. 352-6456111	Loans_CONV
6234. 352-6361191	Loans_SL	6272. 352-6456128	Loans_SL
6235. 352-6362910	Loans_CONV	6273. 352-6458723	Loans_SL
6236. 352-6364231	Loans_SL	6274. 352-6458742	Loans_SL
6237. 352-6364595	Loans_SL	6275. 352-6459363	Loans_SL
6238. 352-6366080	Loans_CONV	6276. 352-6462878	Loans_CONV
6239. 352-6369376	Loans_SL	6277. 352-6466408	Loans_CONV
6240. 352-6373387	Loans_SL	6278. 352-6472528	Loans_CONV
6241. 352-6373408	Loans_SL	6279. 352-6476332	Loans_SL
6242. 352-6379367	Loans_SL	6280. 352-6477735	Loans_CONV
6243. 352-6383536	Loans_SL	6281. 352-6479295	Loans_SL
6244. 352-6384207	Loans_SL	6282. 352-6484447	Loans_SL
6245. 352-6385674	Loans_SL	6283. 352-6484873	Loans_SL
6246. 352-6386079	Loans_CONV	6284. 352-6486352	Loans_CONV
6247. 352-6386900	Loans_SL	6285. 352-6488671	Loans_CONV
6248. 352-6387509	Loans_CONV	6286. 352-6489523	Loans_SL
6249. 352-6388188	Loans_CONV	6287. 352-6490958	Loans_SL
6250. 352-6388795	Loans_CONV	6288. 352-6492131	Loans_SL
6251. 352-6390406	Loans_SL	6289. 352-6493534	Loans_SL
6252. 352-6392261	Loans_SL	6290. 352-6498338	Loans_CONV
6253. 352-6392783	Loans_SL	6291. 352-6500629	Loans_SL
6254. 352-6393845	Loans_SL	6292. 352-6503444	Loans_CONV
6255. 352-6400306	Loans_SL	6293. 352-6508730	Loans_CONV
6256. 352-6401827	Loans_SL	6294. 352-6511746	Loans_SL
6257. 352-6405307	Loans_CONV	6295. 352-6514374	Loans_CONV
6258. 352-6407661	Loans_CONV	6296. 352-6516947	Loans_SL
6259. 352-6412530	Loans_CONV	6297. 352-6519336	Loans_CONV
6260. 352-6413621	Loans_SL	6298. 352-6528105	Loans_SL
6261. 352-6414502	Loans_CONV	6299. 352-6531763	Loans_CONV
6262. 352-6421214	Loans_SL	6300. 352-6533577	Loans_SL
6263. 352-6422377	Loans_CONV	6301. 352-6539108	Loans_SL
6264. 352-6427302	Loans_SL	6302. 352-6539455	Loans_CONV
6265. 352-6429848	Loans_SL	6303. 352-6539875	Loans_SL
6266. 352-6431966	Loans_CONV	6304. 352-6541328	Loans_SL
6267. 352-6433191	Loans_SL	6305. 352-6542720	Loans_SL
6268. 352-6442692	Loans_CONV	6306. 352-6549577	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
6307. 352-6553644	Loans_SL	6345. 352-6623716	Loans_CONV
6308. 352-6554735	Loans_SL	6346. 352-6623745	Loans_SL
6309. 352-6556079	Loans_SL	6347. 352-6631227	Loans_SL
6310. 352-6561998	Loans_SL	6348. 352-6636703	Loans_CONV
6311. 352-6562929	Loans_SL	6349. 352-6643677	Loans_SL
6312. 352-6563136	Loans_SL	6350. 352-6650576	Loans_CONV
6313. 352-6563901	Loans_CONV	6351. 352-6651299	Loans_CONV
6314. 352-6566762	Loans_SL	6352. 352-6652758	Loans_CONV
6315. 352-6572818	Loans_SL	6353. 352-6652851	Loans_CONV
6316. 352-6576639	Loans_CONV	6354. 352-6653441	Loans_CONV
6317. 352-6576668	Loans_SL	6355. 352-6659313	Loans_SL
6318. 352-6576724	Loans_SL	6356. 352-6660617	Loans_SL
6319. 352-6577526	Loans_SL	6357. 352-6663369	Loans_SL
6320. 352-6578340	Loans_CONV	6358. 352-6670456	Loans_SL
6321. 352-6580679	Loans_CONV	6359. 352-6673236	Loans_SL
6322. 352-6580758	Loans_SL	6360. 352-6675141	Loans_CONV
6323. 352-6582838	Loans_CONV	6361. 352-6675815	Loans_SL
6324. 352-6584556	Loans_SL	6362. 352-6676118	Loans_SL
6325. 352-6586035	Loans_CONV	6363. 352-6687547	Loans_SL
6326. 352-6587047	Loans_SL	6364. 352-6688854	Loans_SL
6327. 352-6587660	Loans_CONV	6365. 352-6706646	Loans_CONV
6328. 352-6589104	Loans_CONV	6366. 352-6707901	Loans_CONV
6329. 352-6589127	Loans_SL	6367. 352-6716535	Loans_CONV
6330. 352-6591245	Loans_CONV	6368. 352-6720887	Loans_CONV
6331. 352-6594314	Loans_CONV	6369. 352-6727725	Loans_SL
6332. 352-6594501	Loans_SL	6370. 352-6734364	Loans_CONV
6333. 352-6594915	Loans_SL	6371. 352-6734719	Loans_CONV
6334. 352-6597639	Loans_CONV	6372. 352-6753016	Loans_CONV
6335. 352-6599442	Loans_SL	6373. 352-6753428	Loans_CONV
6336. 352-6600151	Loans_SL	6374. 352-6759206	Loans_CONV
6337. 352-6607867	Loans_SL	6375. 352-6761382	Loans_CONV
6338. 352-6608935	Loans_SL	6376. 352-6765095	Loans_CONV
6339. 352-6609040	Loans_SL	6377. 352-6768526	Loans_SL
6340. 352-6610373	Loans_CONV	6378. 352-6769249	Loans_SL
6341. 352-6611169	Loans_CONV	6379. 352-6780300	Loans_CONV
6342. 352-6617126	Loans_SL	6380. 352-6783184	Loans_CONV
6343. 352-6617149	Loans_SL	6381. 352-6783394	Loans_SL
6344. 352-6619019	Loans_SL	6382. 352-6790083	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
6383. 352-6793470	Loans_SL	6421. 352-7032783	Loans_SL
6384. 352-6800775	Loans_CONV	6422. 352-7040301	Loans_SL
6385. 352-6808552	Loans_CONV	6423. 352-7053581	Loans_SL
6386. 352-6818884	Loans_CONV	6424. 352-7067067	Loans_CONV
6387. 352-6831113	Loans_CONV	6425. 352-7068056	Loans_CONV
6388. 352-6838019	Loans_SL	6426. 352-7103214	Loans_CONV
6389. 352-6840184	Loans_CONV	6427. 352-7159469	Loans_SL
6390. 352-6843945	Loans_CONV	6428. 352-7171707	Loans_CONV
6391. 352-6846885	Loans_CONV	6429. 352-7181619	Loans_CONV
6392. 352-6847562	Loans_SL	6430. 352-7182485	Loans_CONV
6393. 352-6848703	Loans_CONV	6431. 352-7228722	Loans_CONV
6394. 352-6852477	Loans_CONV	6432. 352-7246574	Loans_SL
6395. 352-6858486	Loans_CONV	6433. 352-7253184	Loans_SL
6396. 352-6861637	Loans_CONV	6434. 361-3363810	Loans_CONV
6397. 352-6885895	Loans_CONV	6435. 361-3374241	Loans_CONV
6398. 352-6891202	Loans_CONV	6436. 361-3380095	Loans_CONV
6399. 352-6894591	Loans_CONV	6437. 361-3385317	Loans_SL
6400. 352-6895335	Loans_CONV	6438. 361-3387744	Loans_SL
6401. 352-6896576	Loans_CONV	6439. 361-3390963	Loans_CONV
6402. 352-6899144	Loans_CONV	6440. 361-3392852	Loans_SL
6403. 352-6899576	Loans_CONV	6441. 361-3394144	Loans_SL
6404. 352-6902725	Loans_CONV	6442. 361-3398697	Loans_CONV
6405. 352-6907196	Loans_CONV	6443. 361-3411469	Loans_CONV
6406. 352-6912445	Loans_SL	6444. 361-3412776	Loans_CONV
6407. 352-6922584	Loans_CONV	6445. 361-3424608	Loans_SL
6408. 352-6927001	Loans_SL	6446. 361-3427400	Loans_CONV
6409. 352-6941236	Loans_CONV	6447. 361-3427662	Loans_CONV
6410. 352-6945113	Loans_CONV	6448. 361-3432548	Loans_CONV
6411. 352-6950753	Loans_CONV	6449. 361-3433379	Loans_CONV
6412. 352-6954739	Loans_CONV	6450. 361-3433753	Loans_CONV
6413. 352-6961638	Loans_CONV	6451. 361-3440912	Loans_CONV
6414. 352-6977991	Loans_SL	6452. 361-3441323	Loans_SL
6415. 352-6979697	Loans_SL	6453. 361-3448644	Loans_SL
6416. 352-6988840	Loans_CONV	6454. 361-3449986	Loans_CONV
6417. 352-6989143	Loans_CONV	6455. 361-3467372	Loans_SL
6418. 352-7006702	Loans_CONV	6456. 361-3467763	Loans_SL
6419. 352-7011581	Loans_CONV	6457. 361-3468201	Loans_CONV
6420. 352-7014189	Loans_SL	6458. 361-3500631	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
6459. 361-3500654	Loans_SL	6497. 371-4089555	Loans_SL
6460. 361-3508874	Loans_SL	6498. 371-4093730	Loans_SL
6461. 361-3513165	Loans_CONV	6499. 371-4094208	Loans_CONV
6462. 361-3520382	Loans_CONV	6500. 371-4113887	Loans_CONV
6463. 361-3549080	Loans_CONV	6501. 371-4121542	Loans_CONV
6464. 361-3558691	Loans_SL	6502. 371-4124112	Loans_CONV
6465. 361-3561784	Loans_CONV	6503. 371-4124447	Loans_CONV
6466. 361-3582131	Loans_CONV	6504. 371-4141757	Loans_CONV
6467. 361-3582291	Loans_CONV	6505. 371-4152113	Loans_CONV
6468. 361-3584421	Loans_CONV	6506. 371-4153466	Loans_SL
6469. 361-3593548	Loans_CONV	6507. 371-4160654	Loans_CONV
6470. 361-3613461	Loans_CONV	6508. 371-4162859	Loans_CONV
6471. 361-3620088	Loans_CONV	6509. 371-4163361	Loans_CONV
6472. 361-3620876	Loans_CONV	6510. 371-4164344	Loans_CONV
6473. 361-3620990	Loans_CONV	6511. 371-4164997	Loans_CONV
6474. 361-3626101	Loans_CONV	6512. 371-4167675	Loans_CONV
6475. 361-3631363	Loans_CONV	6513. 371-4170146	Loans_CONV
6476. 361-3634948	Loans_CONV	6514. 371-4171208	Loans_CONV
6477. 361-3635178	Loans_SL	6515. 371-4180120	Loans_CONV
6478. 361-3669339	Loans_CONV	6516. 371-4180948	Loans_CONV
6479. 361-3681330	Loans_CONV	6517. 371-4184910	Loans_CONV
6480. 361-3712030	Loans_CONV	6518. 371-4186458	Loans_CONV
6481. 371-3809780	Loans_CONV	6519. 371-4189028	Loans_SL
6482. 371-4002883	Loans_SL	6520. 371-4192374	Loans_CONV
6483. 371-4003895	Loans_CONV	6521. 371-4196534	Loans_SL
6484. 371-4004333	Loans_CONV	6522. 371-4203244	Loans_CONV
6485. 371-4020785	Loans_CONV	6523. 371-4204913	Loans_CONV
6486. 371-4029081	Loans_CONV	6524. 371-4209542	Loans_CONV
6487. 371-4047720	Loans_SL	6525. 371-4212608	Loans_SL
6488. 371-4061195	Loans_CONV	6526. 371-4214775	Loans_CONV
6489. 371-4067283	Loans_CONV	6527. 371-4215968	Loans_CONV
6490. 371-4068141	Loans_CONV	6528. 371-4218958	Loans_CONV
6491. 371-4070474	Loans_CONV	6529. 371-4229921	Loans_SL
6492. 371-4080953	Loans_SL	6530. 371-4230450	Loans_CONV
6493. 371-4082353	Loans_SL	6531. 371-4234474	Loans_SL
6494. 371-4082709	Loans_SL	6532. 371-4251668	Loans_CONV
6495. 371-4084716	Loans_CONV	6533. 371-4260439	Loans_CONV
6496. 371-4088928	Loans_CONV	6534. 371-4268671	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
6535. 371-4269937	Loans_CONV	6573. 371-4519769	Loans_CONV
6536. 371-4271976	Loans_CONV	6574. 371-4519860	Loans_CONV
6537. 371-4282752	Loans_CONV	6575. 371-4526464	Loans_CONV
6538. 371-4284009	Loans_CONV	6576. 371-4537733	Loans_CONV
6539. 371-4287510	Loans_CONV	6577. 371-4551595	Loans_CONV
6540. 371-4290759	Loans_CONV	6578. 372-3911465	Loans_CONV
6541. 371-4293233	Loans_CONV	6579. 372-3929618	Loans_CONV
6542. 371-4295076	Loans_CONV	6580. 372-3937949	Loans_CONV
6543. 371-4295178	Loans_CONV	6581. 372-3939355	Loans_CONV
6544. 371-4296903	Loans_CONV	6582. 372-3939615	Loans_CONV
6545. 371-4300891	Loans_CONV	6583. 372-3945554	Loans_CONV
6546. 371-4302364	Loans_CONV	6584. 372-3945633	Loans_CONV
6547. 371-4302408	Loans_CONV	6585. 372-3947561	Loans_CONV
6548. 371-4305587	Loans_CONV	6586. 372-3955749	Loans_CONV
6549. 371-4312486	Loans_CONV	6587. 372-3955886	Loans_CONV
6550. 371-4315821	Loans_SL	6588. 372-3961484	Loans_SL
6551. 371-4316970	Loans_CONV	6589. 372-3968418	Loans_SL
6552. 371-4319166	Loans_CONV	6590. 372-3968946	Loans_CONV
6553. 371-4325438	Loans_CONV	6591. 372-3977846	Loans_CONV
6554. 371-4325648	Loans_CONV	6592. 372-3982006	Loans_SL
6555. 371-4328638	Loans_CONV	6593. 372-3985258	Loans_CONV
6556. 371-4329859	Loans_CONV	6594. 372-3994266	Loans_CONV
6557. 371-4342249	Loans_CONV	6595. 372-3995147	Loans_CONV
6558. 371-4342675	Loans_CONV	6596. 372-3995357	Loans_CONV
6559. 371-4344247	Loans_SL	6597. 372-4001052	Loans_CONV
6560. 371-4346103	Loans_CONV	6598. 372-4002301	Loans_CONV
6561. 371-4346581	Loans_CONV	6599. 372-4002773	Loans_CONV
6562. 371-4351972	Loans_CONV	6600. 372-4004269	Loans_CONV
6563. 371-4384255	Loans_CONV	6601. 372-4005938	Loans_CONV
6564. 371-4386811	Loans_SL	6602. 372-4010582	Loans_CONV
6565. 371-4390431	Loans_CONV	6603. 372-4031185	Loans_CONV
6566. 371-4395416	Loans_CONV	6604. 372-4031451	Loans_CONV
6567. 371-4405769	Loans_CONV	6605. 372-4031944	Loans_CONV
6568. 371-4410180	Loans_CONV	6606. 372-4034905	Loans_CONV
6569. 371-4417767	Loans_CONV	6607. 372-4037606	Loans_CONV
6570. 371-4433038	Loans_CONV	6608. 372-4038000	Loans_CONV
6571. 371-4466506	Loans_SL	6609. 372-4038451	Loans_SL
6572. 371-4472734	Loans_CONV	6610. 372-4039426	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
6611. 372-4050937	Loans_SL	6649. 372-4221984	Loans_CONV
6612. 372-4053014	Loans_SL	6650. 372-4237246	Loans_CONV
6613. 372-4055609	Loans_CONV	6651. 372-4237456	Loans_CONV
6614. 372-4058317	Loans_CONV	6652. 372-4242173	Loans_CONV
6615. 372-4060342	Loans_CONV	6653. 372-4244667	Loans_CONV
6616. 372-4066307	Loans_CONV	6654. 372-4258739	Loans_CONV
6617. 372-4066746	Loans_CONV	6655. 372-4260936	Loans_CONV
6618. 372-4069463	Loans_CONV	6656. 372-4267487	Loans_CONV
6619. 372-4069802	Loans_CONV	6657. 372-4269130	Loans_CONV
6620. 372-4071692	Loans_CONV	6658. 372-4273316	Loans_CONV
6621. 372-4079527	Loans_CONV	6659. 372-4279383	Loans_CONV
6622. 372-4080367	Loans_CONV	6660. 372-4324295	Loans_CONV
6623. 372-4086636	Loans_SL	6661. 372-4324322	Loans_CONV
6624. 372-4093360	Loans_CONV	6662. 374-4975798	Loans_CONV
6625. 372-4094002	Loans_CONV	6663. 374-4979885	Loans_CONV
6626. 372-4096373	Loans_CONV	6664. 374-4996440	Loans_CONV
6627. 372-4109966	Loans_CONV	6665. 374-5030182	Loans_CONV
6628. 372-4110373	Loans_CONV	6666. 374-5031897	Loans_SL
6629. 372-4127458	Loans_CONV	6667. 374-5033767	Loans_SL
6630. 372-4130819	Loans_CONV	6668. 374-5098689	Loans_SL
6631. 372-4140880	Loans_CONV	6669. 374-5107150	Loans_SL
6632. 372-4141886	Loans_CONV	6670. 374-5119238	Loans_CONV
6633. 372-4145678	Loans_CONV	6671. 374-5126195	Loans_CONV
6634. 372-4146014	Loans_CONV	6672. 374-5128876	Loans_CONV
6635. 372-4151673	Loans_CONV	6673. 374-5129792	Loans_SL
6636. 372-4157210	Loans_CONV	6674. 374-5132908	Loans_CONV
6637. 372-4161448	Loans_CONV	6675. 374-5135089	Loans_SL
6638. 372-4161964	Loans_CONV	6676. 374-5135378	Loans_CONV
6639. 372-4165643	Loans_CONV	6677. 374-5140644	Loans_SL
6640. 372-4166451	Loans_CONV	6678. 374-5140746	Loans_CONV
6641. 372-4170801	Loans_CONV	6679. 374-5142406	Loans_CONV
6642. 372-4171133	Loans_CONV	6680. 374-5143316	Loans_CONV
6643. 372-4172104	Loans_CONV	6681. 374-5147636	Loans_CONV
6644. 372-4174680	Loans_CONV	6682. 374-5149427	Loans_SL
6645. 372-4180555	Loans_CONV	6683. 374-5150556	Loans_CONV
6646. 372-4182743	Loans_CONV	6684. 374-5160649	Loans_CONV
6647. 372-4197987	Loans_CONV	6685. 374-5161299	Loans_CONV
6648. 372-4202151	Loans_SL	6686. 374-5171670	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
6687. 374-5174745	Loans_CONV	6725. 374-5265805	Loans_SL
6688. 374-5179348	Loans_SL	6726. 374-5266297	Loans_CONV
6689. 374-5187209	Loans_SL	6727. 374-5266898	Loans_CONV
6690. 374-5188247	Loans_SL	6728. 374-5268608	Loans_SL
6691. 374-5189216	Loans_SL	6729. 374-5273916	Loans_CONV
6692. 374-5190590	Loans_SL	6730. 374-5274603	Loans_SL
6693. 374-5191429	Loans_CONV	6731. 374-5277514	Loans_CONV
6694. 374-5193177	Loans_SL	6732. 374-5279964	Loans_CONV
6695. 374-5193335	Loans_CONV	6733. 374-5285772	Loans_CONV
6696. 374-5200357	Loans_CONV	6734. 374-5288421	Loans_SL
6697. 374-5208032	Loans_SL	6735. 374-5294319	Loans_SL
6698. 374-5212020	Loans_CONV	6736. 374-5295938	Loans_CONV
6699. 374-5212644	Loans_CONV	6737. 374-5298595	Loans_SL
6700. 374-5217839	Loans_SL	6738. 374-5305746	Loans_SL
6701. 374-5219137	Loans_SL	6739. 374-5305781	Loans_CONV
6702. 374-5219574	Loans_CONV	6740. 374-5312639	Loans_CONV
6703. 374-5220867	Loans_SL	6741. 374-5315579	Loans_SL
6704. 374-5221442	Loans_CONV	6742. 374-5316329	Loans_SL
6705. 374-5221725	Loans_CONV	6743. 374-5317881	Loans_CONV
6706. 374-5222086	Loans_SL	6744. 374-5320402	Loans_CONV
6707. 374-5222924	Loans_CONV	6745. 374-5323952	Loans_CONV
6708. 374-5223886	Loans_SL	6746. 374-5324899	Loans_SL
6709. 374-5224297	Loans_SL	6747. 374-5328073	Loans_CONV
6710. 374-5225870	Loans_SL	6748. 374-5341687	Loans_CONV
6711. 374-5228318	Loans_CONV	6749. 374-5347355	Loans_CONV
6712. 374-5230190	Loans_CONV	6750. 374-5347991	Loans_SL
6713. 374-5234294	Loans_CONV	6751. 374-5356646	Loans_CONV
6714. 374-5234866	Loans_CONV	6752. 374-5358784	Loans_SL
6715. 374-5235508	Loans_CONV	6753. 374-5365126	Loans_SL
6716. 374-5237833	Loans_SL	6754. 374-5365415	Loans_SL
6717. 374-5240379	Loans_CONV	6755. 374-5367048	Loans_SL
6718. 374-5244204	Loans_CONV	6756. 374-5369213	Loans_SL
6719. 374-5249819	Loans_CONV	6757. 374-5370099	Loans_CONV
6720. 374-5250120	Loans_SL	6758. 374-5370743	Loans_CONV
6721. 374-5250592	Loans_CONV	6759. 374-5371025	Loans_SL
6722. 374-5252672	Loans_SL	6760. 374-5371479	Loans_CONV
6723. 374-5254594	Loans_CONV	6761. 374-5371512	Loans_SL
6724. 374-5258538	Loans_CONV	6762. 374-5372967	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
6763. 374-5374350	Loans_CONV	6801. 374-5524198	Loans_CONV
6764. 374-5379038	Loans_CONV	6802. 374-5534709	Loans_CONV
6765. 374-5383221	Loans_SL	6803. 374-5542871	Loans_CONV
6766. 374-5386388	Loans_SL	6804. 374-5556500	Loans_CONV
6767. 374-5389904	Loans_CONV	6805. 374-5557955	Loans_CONV
6768. 374-5391683	Loans_CONV	6806. 374-5577835	Loans_CONV
6769. 374-5398413	Loans_CONV	6807. 374-5579530	Loans_CONV
6770. 374-5400066	Loans_CONV	6808. 374-5582342	Loans_SL
6771. 374-5401410	Loans_CONV	6809. 374-5593272	Loans_SL
6772. 374-5408612	Loans_CONV	6810. 374-5599246	Loans_CONV
6773. 374-5411004	Loans_SL	6811. 374-5605358	Loans_SL
6774. 374-5415006	Loans_CONV	6812. 374-5620434	Loans_CONV
6775. 374-5420490	Loans_CONV	6813. 374-5625159	Loans_SL
6776. 374-5422275	Loans_CONV	6814. 374-5627983	Loans_CONV
6777. 374-5423077	Loans_CONV	6815. 374-5627997	Loans_CONV
6778. 374-5426096	Loans_CONV	6816. 374-5629410	Loans_CONV
6779. 374-5428623	Loans_SL	6817. 374-5636230	Loans_CONV
6780. 374-5432304	Loans_SL	6818. 374-5636528	Loans_SL
6781. 374-5435580	Loans_CONV	6819. 374-5640468	Loans_CONV
6782. 374-5435732	Loans_SL	6820. 374-5645182	Loans_CONV
6783. 374-5435790	Loans_CONV	6821. 374-5648983	Loans_CONV
6784. 374-5439162	Loans_SL	6822. 374-5650022	Loans_CONV
6785. 374-5439229	Loans_CONV	6823. 374-5655360	Loans_CONV
6786. 374-5452152	Loans_CONV	6824. 374-5666748	Loans_CONV
6787. 374-5453158	Loans_CONV	6825. 374-5673676	Loans_CONV
6788. 374-5456393	Loans_CONV	6826. 374-5674403	Loans_CONV
6789. 374-5461545	Loans_CONV	6827. 374-5676491	Loans_CONV
6790. 374-5462607	Loans_CONV	6828. 374-5682915	Loans_CONV
6791. 374-5473697	Loans_CONV	6829. 374-5684706	Loans_CONV
6792. 374-5476460	Loans_CONV	6830. 374-5690701	Loans_CONV
6793. 374-5490200	Loans_CONV	6831. 374-5702492	Loans_CONV
6794. 374-5500757	Loans_CONV	6832. 374-5702789	Loans_CONV
6795. 374-5509365	Loans_CONV	6833. 374-5706302	Loans_SL
6796. 374-5511498	Loans_CONV	6834. 374-5715169	Loans_CONV
6797. 374-5517650	Loans_CONV	6835. 374-5715487	Loans_CONV
6798. 374-5518820	Loans_SL	6836. 374-5720890	Loans_CONV
6799. 374-5521763	Loans_SL	6837. 374-5725251	Loans_CONV
6800. 374-5522507	Loans_SL	6838. 374-5747047	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
6839. 374-5750285	Loans_CONV	6877. 381-9103074	Loans_SL
6840. 374-5756859	Loans_CONV	6878. 381-9110522	Loans_CONV
6841. 374-5768704	Loans_CONV	6879. 381-9130816	Loans_CONV
6842. 374-5769144	Loans_CONV	6880. 381-9137084	Loans_CONV
6843. 374-5782974	Loans_CONV	6881. 381-9169120	Loans_SL
6844. 374-5791063	Loans_CONV	6882. 381-9193238	Loans_SL
6845. 374-5792393	Loans_CONV	6883. 381-9202545	Loans_CONV
6846. 374-5803517	Loans_CONV	6884. 381-9203160	Loans_CONV
6847. 374-5808412	Loans_CONV	6885. 381-9215231	Loans_CONV
6848. 374-5809430	Loans_CONV	6886. 381-9218285	Loans_CONV
6849. 374-5826293	Loans_CONV	6887. 381-9230715	Loans_SL
6850. 374-5833396	Loans_CONV	6888. 381-9239346	Loans_CONV
6851. 374-5834718	Loans_CONV	6889. 381-9242129	Loans_CONV
6852. 374-5836509	Loans_SL	6890. 381-9258380	Loans_SL
6853. 374-5845654	Loans_CONV	6891. 381-9261090	Loans_CONV
6854. 374-5854446	Loans_SL	6892. 381-9267881	Loans_CONV
6855. 374-5860651	Loans_CONV	6893. 381-9269695	Loans_SL
6856. 374-5861742	Loans_CONV	6894. 381-9273920	Loans_SL
6857. 374-5868293	Loans_SL	6895. 381-9276819	Loans_CONV
6858. 374-5876520	Loans_CONV	6896. 381-9281139	Loans_CONV
6859. 374-5910735	Loans_CONV	6897. 381-9282259	Loans_SL
6860. 374-5930089	Loans_CONV	6898. 381-9284374	Loans_CONV
6861. 374-5955748	Loans_CONV	6899. 381-9285573	Loans_SL
6862. 374-5969379	Loans_CONV	6900. 381-9285879	Loans_SL
6863. 374-5971524	Loans_CONV	6901. 381-9290425	Loans_CONV
6864. 374-5977874	Loans_CONV	6902. 381-9295410	Loans_CONV
6865. 374-5993559	Loans_CONV	6903. 381-9298627	Loans_CONV
6866. 374-5995603	Loans_CONV	6904. 381-9298916	Loans_SL
6867. 374-6088012	Loans_CONV	6905. 381-9299254	Loans_SL
6868. 374-6206674	Loans_CONV	6906. 381-9302058	Loans_SL
6869. 381-8640653	Loans_SL	6907. 381-9304065	Loans_CONV
6870. 381-8812082	Loans_CONV	6908. 381-9304722	Loans_SL
6871. 381-9038390	Loans_SL	6909. 381-9306349	Loans_SL
6872. 381-9046880	Loans_CONV	6910. 381-9310871	Loans_CONV
6873. 381-9049312	Loans_SL	6911. 381-9311478	Loans_CONV
6874. 381-9098473	Loans_CONV	6912. 381-9314380	Loans_CONV
6875. 381-9101100	Loans_CONV	6913. 381-9318902	Loans_CONV
6876. 381-9102272	Loans_CONV	6914. 381-9320675	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
6915. 381-9322119	Loans_CONV	6953. 381-9403229	Loans_CONV
6916. 381-9322393	Loans_CONV	6954. 381-9407867	Loans_CONV
6917. 381-9322508	Loans_SL	6955. 381-9412605	Loans_CONV
6918. 381-9323607	Loans_SL	6956. 381-9416925	Loans_SL
6919. 381-9323823	Loans_CONV	6957. 381-9418739	Loans_CONV
6920. 381-9324263	Loans_CONV	6958. 381-9428266	Loans_CONV
6921. 381-9334152	Loans_CONV	6959. 381-9435766	Loans_CONV
6922. 381-9335220	Loans_CONV	6960. 381-9436994	Loans_CONV
6923. 381-9336748	Loans_CONV	6961. 381-9444643	Loans_CONV
6924. 381-9336856	Loans_CONV	6962. 381-9449771	Loans_CONV
6925. 381-9345648	Loans_CONV	6963. 381-9452968	Loans_CONV
6926. 381-9345733	Loans_CONV	6964. 381-9454759	Loans_SL
6927. 381-9353831	Loans_CONV	6965. 381-9455232	Loans_CONV
6928. 381-9354548	Loans_SL	6966. 381-9455633	Loans_CONV
6929. 381-9354662	Loans_CONV	6967. 381-9458058	Loans_CONV
6930. 381-9361004	Loans_CONV	6968. 381-9459966	Loans_CONV
6931. 381-9365251	Loans_CONV	6969. 381-9465088	Loans_SL
6932. 381-9367354	Loans_SL	6970. 381-9465121	Loans_CONV
6933. 381-9368191	Loans_CONV	6971. 381-9466871	Loans_CONV
6934. 381-9368403	Loans_CONV	6972. 381-9475679	Loans_SL
6935. 381-9369390	Loans_CONV	6973. 381-9481862	Loans_SL
6936. 381-9370280	Loans_SL	6974. 381-9483811	Loans_CONV
6937. 381-9370781	Loans_CONV	6975. 381-9488609	Loans_SL
6938. 381-9373270	Loans_SL	6976. 381-9492366	Loans_CONV
6939. 381-9373626	Loans_CONV	6977. 381-9494236	Loans_SL
6940. 381-9386505	Loans_CONV	6978. 381-9494793	Loans_SL
6941. 381-9389031	Loans_SL	6979. 381-9496499	Loans_SL
6942. 381-9389480	Loans_SL	6980. 381-9497544	Loans_CONV
6943. 381-9389678	Loans_SL	6981. 381-9498737	Loans_CONV
6944. 381-9392683	Loans_CONV	6982. 381-9500377	Loans_CONV
6945. 381-9393230	Loans_SL	6983. 381-9501439	Loans_SL
6946. 381-9400586	Loans_CONV	6984. 381-9501474	Loans_CONV
6947. 381-9400954	Loans_CONV	6985. 381-9503170	Loans_SL
6948. 381-9401030	Loans_CONV	6986. 381-9504152	Loans_CONV
6949. 381-9401240	Loans_SL	6987. 381-9504668	Loans_CONV
6950. 381-9401791	Loans_SL	6988. 381-9505611	Loans_CONV
6951. 381-9401937	Loans_SL	6989. 381-9508936	Loans_CONV
6952. 381-9402853	Loans_CONV	6990. 381-9508971	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
6991. 381-9509490	Loans_SL	7029. 381-9620865	Loans_SL
6992. 381-9512720	Loans_SL	7030. 381-9625392	Loans_SL
6993. 381-9513601	Loans_CONV	7031. 381-9628511	Loans_SL
6994. 381-9519259	Loans_CONV	7032. 381-9649297	Loans_CONV
6995. 381-9520328	Loans_SL	7033. 387-0004461	Loans_CONV
6996. 381-9522967	Loans_CONV	7034. 387-0006899	Loans_CONV
6997. 381-9525622	Loans_CONV	7035. 387-0007728	Loans_CONV
6998. 381-9526549	Loans_CONV	7036. 387-0009859	Loans_CONV
6999. 381-9528766	Loans_CONV	7037. 387-0010053	Loans_SL
7000. 381-9532182	Loans_CONV	7038. 387-0013559	Loans_SL
7001. 381-9534580	Loans_SL	7039. 387-0014105	Loans_SL
7002. 381-9536155	Loans_CONV	7040. 387-0014389	Loans_CONV
7003. 381-9536893	Loans_CONV	7041. 387-0016193	Loans_SL
7004. 381-9541438	Loans_CONV	7042. 387-0016243	Loans_SL
7005. 381-9541785	Loans_CONV	7043. 387-0018477	Loans_CONV
7006. 381-9542377	Loans_SL	7044. 387-0021112	Loans_CONV
7007. 381-9544819	Loans_SL	7045. 387-0021503	Loans_CONV
7008. 381-9545207	Loans_CONV	7046. 387-0022340	Loans_CONV
7009. 381-9545968	Loans_SL	7047. 387-0024279	Loans_SL
7010. 381-9548777	Loans_SL	7048. 387-0026371	Loans_CONV
7011. 381-9556954	Loans_CONV	7049. 387-0028287	Loans_CONV
7012. 381-9564813	Loans_CONV	7050. 387-0029299	Loans_CONV
7013. 381-9567412	Loans_SL	7051. 387-0030222	Loans_SL
7014. 381-9583099	Loans_CONV	7052. 387-0031063	Loans_SL
7015. 381-9591513	Loans_CONV	7053. 387-0031937	Loans_CONV
7016. 381-9596460	Loans_CONV	7054. 387-0036096	Loans_SL
7017. 381-9603447	Loans_CONV	7055. 387-0039431	Loans_SL
7018. 381-9604311	Loans_CONV	7056. 387-0041362	Loans_CONV
7019. 381-9606210	Loans_CONV	7057. 387-0041730	Loans_CONV
7020. 381-9609716	Loans_CONV	7058. 387-0043846	Loans_CONV
7021. 381-9613517	Loans_CONV	7059. 387-0047602	Loans_CONV
7022. 381-9615206	Loans_SL	7060. 387-0047887	Loans_CONV
7023. 381-9616282	Loans_SL	7061. 387-0047995	Loans_CONV
7024. 381-9616520	Loans_CONV	7062. 387-0050291	Loans_CONV
7025. 381-9617288	Loans_CONV	7063. 387-0056502	Loans_CONV
7026. 381-9619027	Loans_CONV	7064. 387-0056889	Loans_CONV
7027. 381-9619401	Loans_SL	7065. 387-0057254	Loans_CONV
7028. 381-9619917	Loans_CONV	7066. 387-0057304	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
7067. 387-0060985	Loans_CONV	7105. 387-0192450	Loans_CONV
7068. 387-0062021	Loans_SL	7106. 387-0192648	Loans_CONV
7069. 387-0066227	Loans_CONV	7107. 387-0196577	Loans_CONV
7070. 387-0067006	Loans_CONV	7108. 387-0199016	Loans_CONV
7071. 387-0071892	Loans_CONV	7109. 387-0200625	Loans_CONV
7072. 387-0078021	Loans_SL	7110. 387-0200954	Loans_CONV
7073. 387-0084397	Loans_CONV	7111. 387-0202672	Loans_CONV
7074. 387-0090792	Loans_CONV	7112. 387-0203655	Loans_CONV
7075. 387-0090906	Loans_SL	7113. 387-0203740	Loans_CONV
7076. 387-0099009	Loans_SL	7114. 387-0213459	Loans_CONV
7077. 387-0100267	Loans_CONV	7115. 387-0215516	Loans_CONV
7078. 387-0102347	Loans_CONV	7116. 387-0219422	Loans_SL
7079. 387-0106621	Loans_CONV	7117. 387-0221709	Loans_CONV
7080. 387-0107974	Loans_CONV	7118. 387-0221925	Loans_CONV
7081. 387-0108595	Loans_CONV	7119. 387-0223689	Loans_CONV
7082. 387-0122618	Loans_CONV	7120. 387-0223984	Loans_CONV
7083. 387-0123120	Loans_CONV	7121. 387-0225020	Loans_CONV
7084. 387-0124184	Loans_CONV	7122. 387-0231735	Loans_CONV
7085. 387-0127299	Loans_CONV	7123. 387-0233243	Loans_CONV
7086. 387-0130186	Loans_CONV	7124. 387-0234074	Loans_CONV
7087. 387-0131649	Loans_CONV	7125. 387-0240221	Loans_CONV
7088. 387-0141045	Loans_CONV	7126. 387-0242528	Loans_CONV
7089. 387-0147871	Loans_CONV	7127. 387-0250314	Loans_CONV
7090. 387-0148253	Loans_CONV	7128. 387-0254771	Loans_CONV
7091. 387-0154649	Loans_CONV	7129. 387-0254952	Loans_CONV
7092. 387-0157016	Loans_CONV	7130. 387-0255681	Loans_CONV
7093. 387-0157022	Loans_CONV	7131. 387-0267644	Loans_CONV
7094. 387-0160776	Loans_CONV	7132. 387-0269198	Loans_CONV
7095. 387-0169089	Loans_CONV	7133. 387-0270716	Loans_CONV
7096. 387-0169877	Loans_CONV	7134. 387-0272224	Loans_CONV
7097. 387-0173083	Loans_CONV	7135. 387-0277296	Loans_CONV
7098. 387-0179670	Loans_SL	7136. 387-0279709	Loans_CONV
7099. 387-0181175	Loans_CONV	7137. 387-0281182	Loans_CONV
7100. 387-0182424	Loans_CONV	7138. 387-0281935	Loans_CONV
7101. 387-0184296	Loans_CONV	7139. 387-0284478	Loans_CONV
7102. 387-0184720	Loans_CONV	7140. 387-0285500	Loans_CONV
7103. 387-0190291	Loans_CONV	7141. 387-0294679	Loans_CONV
7104. 387-0192024	Loans_CONV	7142. 387-0300013	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
7143. 387-0306731	Loans_CONV	7181. 387-0426585	Loans_CONV
7144. 387-0310923	Loans_CONV	7182. 387-0427568	Loans_CONV
7145. 387-0319633	Loans_CONV	7183. 387-0431300	Loans_CONV
7146. 387-0325832	Loans_CONV	7184. 387-0435672	Loans_CONV
7147. 387-0332290	Loans_CONV	7185. 387-0440138	Loans_CONV
7148. 387-0334811	Loans_CONV	7186. 387-0441156	Loans_CONV
7149. 387-0335087	Loans_CONV	7187. 387-0443265	Loans_SL
7150. 387-0336483	Loans_CONV	7188. 387-0445759	Loans_CONV
7151. 387-0336812	Loans_CONV	7189. 387-0446334	Loans_CONV
7152. 387-0336864	Loans_CONV	7190. 387-0446791	Loans_CONV
7153. 387-0337570	Loans_CONV	7191. 387-0454977	Loans_CONV
7154. 387-0337932	Loans_CONV	7192. 387-0461059	Loans_CONV
7155. 387-0341914	Loans_SL	7193. 387-0468221	Loans_SL
7156. 387-0346730	Loans_CONV	7194. 387-0481161	Loans_CONV
7157. 387-0347742	Loans_SL	7195. 387-0482088	Loans_CONV
7158. 387-0348124	Loans_CONV	7196. 387-0482830	Loans_CONV
7159. 387-0351730	Loans_CONV	7197. 387-0484486	Loans_CONV
7160. 387-0353101	Loans_CONV	7198. 387-0492187	Loans_SL
7161. 387-0363529	Loans_CONV	7199. 387-0497677	Loans_SL
7162. 387-0368499	Loans_CONV	7200. 387-0505222	Loans_CONV
7163. 387-0369022	Loans_CONV	7201. 387-0508888	Loans_CONV
7164. 387-0369176	Loans_CONV	7202. 387-0527450	Loans_CONV
7165. 387-0371373	Loans_CONV	7203. 387-0536446	Loans_SL
7166. 387-0371808	Loans_CONV	7204. 387-0549801	Loans_CONV
7167. 387-0374970	Loans_CONV	7205. 387-0557712	Loans_CONV
7168. 387-0380664	Loans_CONV	7206. 387-0563832	Loans_CONV
7169. 387-0380693	Loans_SL	7207. 387-0571454	Loans_CONV
7170. 387-0383371	Loans_CONV	7208. 387-0573613	Loans_CONV
7171. 387-0387128	Loans_CONV	7209. 387-0581524	Loans_CONV
7172. 387-0387475	Loans_CONV	7210. 387-0589093	Loans_SL
7173. 387-0389106	Loans_CONV	7211. 387-0608018	Loans_CONV
7174. 387-0389809	Loans_CONV	7212. 387-0609819	Loans_CONV
7175. 387-0396612	Loans_CONV	7213. 387-0611264	Loans_CONV
7176. 387-0402198	Loans_CONV	7214. 387-0612536	Loans_CONV
7177. 387-0414608	Loans_CONV	7215. 387-0616118	Loans_CONV
7178. 387-0421492	Loans_CONV	7216. 387-0616617	Loans_CONV
7179. 387-0424129	Loans_CONV	7217. 387-0619143	Loans_CONV
7180. 387-0424237	Loans_CONV	7218. 387-0620033	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
7219. 387-0620896	Loans_CONV	7257. 411-4468481	Loans_SL
7220. 387-0625190	Loans_CONV	7258. 411-4469680	Loans_CONV
7221. 387-0627395	Loans_CONV	7259. 411-4474277	Loans_CONV
7222. 387-0645783	Loans_CONV	7260. 411-4477839	Loans_CONV
7223. 387-0650505	Loans_CONV	7261. 411-4479767	Loans_CONV
7224. 387-0655163	Loans_CONV	7262. 411-4482629	Loans_SL
7225. 387-0725110	Loans_CONV	7263. 411-4486410	Loans_CONV
7226. 387-0766427	Loans_CONV	7264. 411-4488781	Loans_CONV
7227. 387-0767270	Loans_CONV	7265. 411-4488860	Loans_CONV
7228. 387-0775310	Loans_CONV	7266. 411-4489642	Loans_SL
7229. 387-0794860	Loans_CONV	7267. 411-4496062	Loans_SL
7230. 387-0822716	Loans_CONV	7268. 411-4496771	Loans_CONV
7231. 387-0833885	Loans_CONV	7269. 411-4497617	Loans_CONV
7232. 387-0843961	Loans_CONV	7270. 411-4497652	Loans_CONV
7233. 387-0875124	Loans_CONV	7271. 411-4498317	Loans_CONV
7234. 387-0883330	Loans_CONV	7272. 411-4499069	Loans_CONV
7235. 387-0919067	Loans_CONV	7273. 411-4509058	Loans_CONV
7236. 387-0928154	Loans_SL	7274. 411-4513892	Loans_CONV
7237. 387-0955403	Loans_CONV	7275. 411-4515552	Loans_CONV
7238. 387-1021719	Loans_CONV	7276. 411-4520569	Loans_CONV
7239. 411-4297311	Loans_CONV	7277. 411-4524367	Loans_CONV
7240. 411-4390456	Loans_SL	7278. 411-4528425	Loans_SL
7241. 411-4416251	Loans_SL	7279. 411-4532255	Loans_SL
7242. 411-4419206	Loans_CONV	7280. 411-4533670	Loans_SL
7243. 411-4423071	Loans_CONV	7281. 411-4541307	Loans_CONV
7244. 411-4424258	Loans_SL	7282. 411-4543859	Loans_SL
7245. 411-4432543	Loans_CONV	7283. 411-4544440	Loans_CONV
7246. 411-4434045	Loans_SL	7284. 411-4544877	Loans_CONV
7247. 411-4441892	Loans_SL	7285. 411-4550820	Loans_SL
7248. 411-4442274	Loans_SL	7286. 411-4554953	Loans_SL
7249. 411-4449048	Loans_SL	7287. 411-4555597	Loans_SL
7250. 411-4450909	Loans_CONV	7288. 411-4558722	Loans_SL
7251. 411-4451615	Loans_CONV	7289. 411-4561245	Loans_SL
7252. 411-4451802	Loans_SL	7290. 411-4562394	Loans_SL
7253. 411-4453435	Loans_CONV	7291. 411-4562473	Loans_CONV
7254. 411-4457358	Loans_CONV	7292. 411-4566922	Loans_CONV
7255. 411-4458251	Loans_SL	7293. 411-4572493	Loans_CONV
7256. 411-4458280	Loans_SL	7294. 411-4573447	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
7295. 411-4574725	Loans_CONV	7333. 411-4756116	Loans_CONV
7296. 411-4574862	Loans_SL	7334. 411-4760734	Loans_CONV
7297. 411-4575113	Loans_SL	7335. 411-4761979	Loans_CONV
7298. 411-4575238	Loans_CONV	7336. 411-4768318	Loans_SL
7299. 411-4575381	Loans_CONV	7337. 411-4780167	Loans_SL
7300. 411-4576726	Loans_SL	7338. 411-4784595	Loans_CONV
7301. 411-4579246	Loans_CONV	7339. 411-4796115	Loans_SL
7302. 411-4585480	Loans_CONV	7340. 411-4796853	Loans_CONV
7303. 411-4586405	Loans_CONV	7341. 411-4799793	Loans_CONV
7304. 411-4597098	Loans_SL	7342. 411-4829157	Loans_CONV
7305. 411-4603675	Loans_CONV	7343. 411-4835747	Loans_CONV
7306. 411-4606017	Loans_SL	7344. 411-4837862	Loans_CONV
7307. 411-4608001	Loans_SL	7345. 411-4837958	Loans_CONV
7308. 411-4610352	Loans_CONV	7346. 411-4843448	Loans_CONV
7309. 411-4613893	Loans_CONV	7347. 411-4851421	Loans_CONV
7310. 411-4618310	Loans_CONV	7348. 412-6090622	Loans_CONV
7311. 411-4628064	Loans_CONV	7349. 412-6091896	Loans_SL
7312. 411-4643396	Loans_CONV	7350. 412-6130721	Loans_SL
7313. 411-4643866	Loans_CONV	7351. 412-6180025	Loans_CONV
7314. 411-4645499	Loans_CONV	7352. 412-6199878	Loans_CONV
7315. 411-4650759	Loans_SL	7353. 412-6214056	Loans_CONV
7316. 411-4652504	Loans_CONV	7354. 412-6239189	Loans_SL
7317. 411-4661955	Loans_CONV	7355. 412-6241856	Loans_CONV
7318. 411-4665356	Loans_CONV	7356. 412-6249610	Loans_CONV
7319. 411-4674408	Loans_CONV	7357. 412-6250972	Loans_SL
7320. 411-4681271	Loans_CONV	7358. 412-6252576	Loans_CONV
7321. 411-4682491	Loans_CONV	7359. 412-6254236	Loans_SL
7322. 411-4685519	Loans_CONV	7360. 412-6261033	Loans_SL
7323. 411-4693386	Loans_CONV	7361. 412-6274378	Loans_SL
7324. 411-4695312	Loans_CONV	7362. 412-6274700	Loans_CONV
7325. 411-4701640	Loans_CONV	7363. 412-6275265	Loans_CONV
7326. 411-4711654	Loans_CONV	7364. 412-6275922	Loans_SL
7327. 411-4733689	Loans_CONV	7365. 412-6299681	Loans_CONV
7328. 411-4734451	Loans_CONV	7366. 412-6301409	Loans_CONV
7329. 411-4735428	Loans_SL	7367. 412-6303352	Loans_SL
7330. 411-4738728	Loans_CONV	7368. 412-6307578	Loans_SL
7331. 411-4747557	Loans_SL	7369. 412-6316114	Loans_CONV
7332. 411-4749023	Loans_CONV	7370. 412-6316382	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
7371. 412-6322598	Loans_CONV	7409. 412-6513791	Loans_CONV
7372. 412-6335635	Loans_SL	7410. 412-6516542	Loans_CONV
7373. 412-6342324	Loans_SL	7411. 412-6527618	Loans_CONV
7374. 412-6346014	Loans_CONV	7412. 412-6534893	Loans_CONV
7375. 412-6355588	Loans_CONV	7413. 412-6535949	Loans_SL
7376. 412-6365722	Loans_CONV	7414. 412-6554324	Loans_CONV
7377. 412-6371416	Loans_SL	7415. 412-6559105	Loans_CONV
7378. 412-6372985	Loans_SL	7416. 412-6566640	Loans_CONV
7379. 412-6378000	Loans_CONV	7417. 412-6568136	Loans_CONV
7380. 412-6381810	Loans_SL	7418. 412-6569052	Loans_CONV
7381. 412-6382136	Loans_SL	7419. 412-6579315	Loans_CONV
7382. 412-6393326	Loans_SL	7420. 412-6579571	Loans_CONV
7383. 412-6398808	Loans_SL	7421. 412-6595942	Loans_SL
7384. 412-6399335	Loans_CONV	7422. 412-6598564	Loans_SL
7385. 412-6399699	Loans_CONV	7423. 412-6605216	Loans_CONV
7386. 412-6400745	Loans_SL	7424. 412-6679600	Loans_CONV
7387. 412-6412982	Loans_SL	7425. 412-6712991	Loans_CONV
7388. 412-6438162	Loans_SL	7426. 412-6718877	Loans_CONV
7389. 412-6439180	Loans_CONV	7427. 412-6728319	Loans_CONV
7390. 412-6445554	Loans_SL	7428. 412-6732402	Loans_CONV
7391. 412-6455732	Loans_CONV	7429. 412-6741788	Loans_CONV
7392. 412-6460148	Loans_CONV	7430. 412-6745671	Loans_CONV
7393. 412-6461478	Loans_CONV	7431. 412-6812768	Loans_CONV
7394. 412-6464372	Loans_SL	7432. 412-6845395	Loans_SL
7395. 412-6464530	Loans_SL	7433. 412-6944779	Loans_SL
7396. 412-6465944	Loans_CONV	7434. 412-6945893	Loans_CONV
7397. 412-6469596	Loans_SL	7435. 412-7043547	Loans_CONV
7398. 412-6473453	Loans_SL	7436. 413-5010439	Loans_CONV
7399. 412-6474879	Loans_SL	7437. 413-5016496	Loans_SL
7400. 412-6476699	Loans_CONV	7438. 413-5056584	Loans_CONV
7401. 412-6479637	Loans_CONV	7439. 413-5088801	Loans_SL
7402. 412-6488362	Loans_CONV	7440. 413-5092467	Loans_CONV
7403. 412-6488558	Loans_CONV	7441. 413-5101791	Loans_CONV
7404. 412-6490320	Loans_CONV	7442. 413-5117161	Loans_CONV
7405. 412-6497574	Loans_CONV	7443. 413-5118094	Loans_SL
7406. 412-6499908	Loans_CONV	7444. 413-5121534	Loans_CONV
7407. 412-6510982	Loans_CONV	7445. 413-5123876	Loans_SL
7408. 412-6511466	Loans_CONV	7446. 413-5124212	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
7447. 413-5129827	Loans_CONV	7485. 413-5265361	Loans_SL
7448. 413-5130103	Loans_SL	7486. 413-5276749	Loans_SL
7449. 413-5134407	Loans_CONV	7487. 413-5279824	Loans_CONV
7450. 413-5134970	Loans_SL	7488. 413-5290813	Loans_CONV
7451. 413-5136198	Loans_CONV	7489. 413-5296612	Loans_CONV
7452. 413-5142919	Loans_SL	7490. 413-5301400	Loans_CONV
7453. 413-5145938	Loans_SL	7491. 413-5323572	Loans_CONV
7454. 413-5146615	Loans_SL	7492. 413-5325124	Loans_CONV
7455. 413-5146781	Loans_SL	7493. 413-5326772	Loans_CONV
7456. 413-5151050	Loans_CONV	7494. 413-5340512	Loans_CONV
7457. 413-5151282	Loans_CONV	7495. 413-5343610	Loans_SL
7458. 413-5153219	Loans_CONV	7496. 413-5348811	Loans_SL
7459. 413-5158268	Loans_CONV	7497. 413-5363405	Loans_CONV
7460. 413-5160600	Loans_CONV	7498. 413-5377824	Loans_CONV
7461. 413-5160929	Loans_CONV	7499. 413-5395653	Loans_SL
7462. 413-5163189	Loans_CONV	7500. 413-5411190	Loans_CONV
7463. 413-5165275	Loans_SL	7501. 413-5411486	Loans_SL
7464. 413-5166156	Loans_CONV	7502. 413-5413820	Loans_CONV
7465. 413-5168140	Loans_CONV	7503. 413-5423885	Loans_SL
7466. 413-5169100	Loans_CONV	7504. 413-5449949	Loans_CONV
7467. 413-5169543	Loans_CONV	7505. 413-5462922	Loans_CONV
7468. 413-5169668	Loans_CONV	7506. 413-5471947	Loans_CONV
7469. 413-5169911	Loans_CONV	7507. 413-5472618	Loans_CONV
7470. 413-5176068	Loans_SL	7508. 413-5490499	Loans_CONV
7471. 413-5179786	Loans_CONV	7509. 413-5511127	Loans_CONV
7472. 413-5198953	Loans_SL	7510. 413-5527684	Loans_CONV
7473. 413-5220966	Loans_CONV	7511. 413-5543244	Loans_CONV
7474. 413-5224105	Loans_SL	7512. 413-5548409	Loans_CONV
7475. 413-5224446	Loans_CONV	7513. 413-5573620	Loans_CONV
7476. 413-5224525	Loans_SL	7514. 413-5600971	Loans_CONV
7477. 413-5225100	Loans_CONV	7515. 413-5604127	Loans_CONV
7478. 413-5231339	Loans_CONV	7516. 413-5613838	Loans_CONV
7479. 413-5233880	Loans_CONV	7517. 413-5631734	Loans_CONV
7480. 413-5243944	Loans_CONV	7518. 413-5664195	Loans_CONV
7481. 413-5251803	Loans_CONV	7519. 413-5666360	Loans_CONV
7482. 413-5251992	Loans_SL	7520. 413-5735306	Loans_CONV
7483. 413-5257581	Loans_CONV	7521. 413-5746974	Loans_CONV
7484. 413-5265355	Loans_CONV	7522. 421-4567389	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
7523. 421-4588792	Loans_CONV	7561. 422-3027580	Loans_CONV
7524. 421-4588807	Loans_SL	7562. 422-3031924	Loans_CONV
7525. 421-4592144	Loans_SL	7563. 422-3037299	Loans_SL
7526. 421-4618092	Loans_SL	7564. 422-3037542	Loans_CONV
7527. 421-4625656	Loans_CONV	7565. 422-3048755	Loans_CONV
7528. 421-4627418	Loans_CONV	7566. 422-3055762	Loans_CONV
7529. 421-4627663	Loans_SL	7567. 422-3072941	Loans_SL
7530. 421-4628008	Loans_CONV	7568. 422-3077818	Loans_CONV
7531. 421-4637791	Loans_SL	7569. 422-3080318	Loans_CONV
7532. 421-4638643	Loans_CONV	7570. 422-3086963	Loans_CONV
7533. 421-4639518	Loans_CONV	7571. 422-3118340	Loans_CONV
7534. 421-4644582	Loans_CONV	7572. 422-3118719	Loans_SL
7535. 421-4647572	Loans_CONV	7573. 422-3119005	Loans_CONV
7536. 421-4662954	Loans_CONV	7574. 422-3142277	Loans_CONV
7537. 421-4665110	Loans_CONV	7575. 422-3152347	Loans_CONV
7538. 421-4666463	Loans_CONV	7576. 431-4616136	Loans_CONV
7539. 421-4668986	Loans_CONV	7577. 431-4648378	Loans_CONV
7540. 421-4679785	Loans_CONV	7578. 431-4698723	Loans_CONV
7541. 421-4683846	Loans_CONV	7579. 431-4710649	Loans_CONV
7542. 421-4686599	Loans_CONV	7580. 431-4725478	Loans_CONV
7543. 421-4707285	Loans_CONV	7581. 431-4730122	Loans_CONV
7544. 421-4736433	Loans_CONV	7582. 431-4741233	Loans_CONV
7545. 421-4746503	Loans_CONV	7583. 431-4753254	Loans_SL
7546. 421-4769708	Loans_CONV	7584. 431-4754316	Loans_SL
7547. 421-4771514	Loans_CONV	7585. 431-4761244	Loans_SL
7548. 421-4774754	Loans_CONV	7586. 431-4765818	Loans_CONV
7549. 421-4787589	Loans_CONV	7587. 431-4771104	Loans_CONV
7550. 421-4835547	Loans_SL	7588. 431-4774861	Loans_SL
7551. 421-4858502	Loans_CONV	7589. 431-4776935	Loans_CONV
7552. 421-4933553	Loans_CONV	7590. 431-4784376	Loans_CONV
7553. 421-4947211	Loans_CONV	7591. 431-4786912	Loans_SL
7554. 421-4949404	Loans_CONV	7592. 431-4789945	Loans_SL
7555. 421-4985906	Loans_CONV	7593. 431-4793571	Loans_SL
7556. 422-2968427	Loans_SL	7594. 431-4805686	Loans_SL
7557. 422-2998441	Loans_CONV	7595. 431-4805809	Loans_SL
7558. 422-3003889	Loans_CONV	7596. 431-4806617	Loans_CONV
7559. 422-3020474	Loans_CONV	7597. 431-4806754	Loans_SL
7560. 422-3026868	Loans_CONV	7598. 431-4808876	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
7599. 431-4825225	Loans_CONV	7637. 431-5004513	Loans_CONV
7600. 431-4834102	Loans_SL	7638. 431-5006050	Loans_SL
7601. 431-4837990	Loans_CONV	7639. 431-5007289	Loans_CONV
7602. 431-4839904	Loans_SL	7640. 431-5013016	Loans_SL
7603. 431-4865525	Loans_SL	7641. 431-5020873	Loans_CONV
7604. 431-4874232	Loans_CONV	7642. 431-5038835	Loans_CONV
7605. 431-4875346	Loans_CONV	7643. 431-5040720	Loans_SL
7606. 431-4878336	Loans_SL	7644. 431-5051247	Loans_CONV
7607. 431-4878388	Loans_SL	7645. 431-5065491	Loans_CONV
7608. 431-4882114	Loans_SL	7646. 431-5075424	Loans_SL
7609. 431-4887294	Loans_CONV	7647. 431-5079399	Loans_CONV
7610. 431-4889815	Loans_SL	7648. 431-5123180	Loans_CONV
7611. 431-4892922	Loans_SL	7649. 431-5133816	Loans_SL
7612. 431-4894850	Loans_CONV	7650. 431-5141920	Loans_CONV
7613. 431-4895964	Loans_SL	7651. 431-5159560	Loans_CONV
7614. 431-4897749	Loans_SL	7652. 431-5162569	Loans_CONV
7615. 431-4905398	Loans_SL	7653. 431-5175953	Loans_CONV
7616. 431-4915060	Loans_CONV	7654. 431-5179173	Loans_SL
7617. 431-4915944	Loans_SL	7655. 431-5206863	Loans_SL
7618. 431-4918231	Loans_SL	7656. 431-5213178	Loans_SL
7619. 431-4918776	Loans_SL	7657. 431-5213500	Loans_CONV
7620. 431-4922174	Loans_SL	7658. 431-5228665	Loans_CONV
7621. 431-4935695	Loans_SL	7659. 431-5255149	Loans_SL
7622. 431-4940185	Loans_CONV	7660. 431-5276812	Loans_CONV
7623. 431-4944464	Loans_CONV	7661. 431-5289454	Loans_CONV
7624. 431-4948227	Loans_CONV	7662. 431-5302199	Loans_CONV
7625. 431-4952460	Loans_SL	7663. 441-8685731	Loans_CONV
7626. 431-4953886	Loans_CONV	7664. 441-8742527	Loans_CONV
7627. 431-4954120	Loans_SL	7665. 441-8744586	Loans_SL
7628. 431-4962565	Loans_SL	7666. 441-8819836	Loans_SL
7629. 431-4965169	Loans_SL	7667. 441-8859598	Loans_CONV
7630. 431-4971713	Loans_CONV	7668. 441-8879216	Loans_SL
7631. 431-4975983	Loans_SL	7669. 441-8901212	Loans_CONV
7632. 431-4978661	Loans_SL	7670. 441-8952882	Loans_CONV
7633. 431-4978728	Loans_SL	7671. 441-8956823	Loans_CONV
7634. 431-4979043	Loans_SL	7672. 441-8965218	Loans_CONV
7635. 431-4981937	Loans_SL	7673. 441-8985395	Loans_CONV
7636. 431-5002955	Loans_SL	7674. 441-8988441	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
7675. 441-8997994	Loans_CONV	7713. 441-9152980	Loans_SL
7676. 441-9020305	Loans_SL	7714. 441-9153310	Loans_SL
7677. 441-9022408	Loans_SL	7715. 441-9153674	Loans_SL
7678. 441-9026603	Loans_SL	7716. 441-9153701	Loans_SL
7679. 441-9054577	Loans_CONV	7717. 441-9159421	Loans_SL
7680. 441-9056208	Loans_CONV	7718. 441-9160810	Loans_CONV
7681. 441-9060776	Loans_CONV	7719. 441-9161918	Loans_CONV
7682. 441-9064466	Loans_CONV	7720. 441-9165383	Loans_CONV
7683. 441-9072144	Loans_SL	7721. 441-9169219	Loans_SL
7684. 441-9076362	Loans_SL	7722. 441-9170535	Loans_CONV
7685. 441-9082584	Loans_CONV	7723. 441-9180844	Loans_SL
7686. 441-9082692	Loans_CONV	7724. 441-9180938	Loans_SL
7687. 441-9082707	Loans_CONV	7725. 441-9191354	Loans_CONV
7688. 441-9083051	Loans_CONV	7726. 441-9193122	Loans_CONV
7689. 441-9086189	Loans_CONV	7727. 441-9195832	Loans_SL
7690. 441-9086744	Loans_SL	7728. 441-9199647	Loans_SL
7691. 441-9090312	Loans_SL	7729. 441-9209216	Loans_CONV
7692. 441-9092727	Loans_SL	7730. 441-9219128	Loans_CONV
7693. 441-9093138	Loans_SL	7731. 441-9220190	Loans_CONV
7694. 441-9093847	Loans_CONV	7732. 441-9221564	Loans_CONV
7695. 441-9094757	Loans_CONV	7733. 441-9227147	Loans_CONV
7696. 441-9094774	Loans_CONV	7734. 441-9227290	Loans_CONV
7697. 441-9098085	Loans_CONV	7735. 441-9235665	Loans_CONV
7698. 441-9104253	Loans_CONV	7736. 441-9240087	Loans_CONV
7699. 441-9105498	Loans_SL	7737. 441-9242637	Loans_CONV
7700. 441-9108016	Loans_SL	7738. 441-9245026	Loans_CONV
7701. 441-9112809	Loans_SL	7739. 441-9246810	Loans_CONV
7702. 441-9117648	Loans_CONV	7740. 441-9251470	Loans_CONV
7703. 441-9120489	Loans_SL	7741. 441-9254947	Loans_SL
7704. 441-9120574	Loans_CONV	7742. 441-9255653	Loans_SL
7705. 441-9123404	Loans_SL	7743. 441-9266315	Loans_CONV
7706. 441-9126922	Loans_CONV	7744. 441-9268532	Loans_CONV
7707. 441-9133969	Loans_CONV	7745. 441-9270825	Loans_CONV
7708. 441-9136306	Loans_SL	7746. 441-9275092	Loans_CONV
7709. 441-9140897	Loans_CONV	7747. 441-9276568	Loans_SL
7710. 441-9141936	Loans_CONV	7748. 441-9283114	Loans_SL
7711. 441-9144876	Loans_CONV	7749. 441-9285308	Loans_CONV
7712. 441-9150582	Loans_CONV	7750. 441-9297653	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
7751. 441-9297936	Loans_CONV	7789. 441-9396925	Loans_CONV
7752. 441-9298114	Loans_CONV	7790. 441-9399603	Loans_CONV
7753. 441-9298902	Loans_CONV	7791. 441-9402166	Loans_CONV
7754. 441-9301793	Loans_CONV	7792. 441-9405715	Loans_CONV
7755. 441-9305057	Loans_CONV	7793. 441-9407643	Loans_CONV
7756. 441-9305822	Loans_CONV	7794. 441-9409588	Loans_CONV
7757. 441-9307195	Loans_SL	7795. 441-9415207	Loans_SL
7758. 441-9310040	Loans_CONV	7796. 441-9415627	Loans_SL
7759. 441-9311335	Loans_CONV	7797. 441-9422873	Loans_CONV
7760. 441-9311886	Loans_SL	7798. 441-9423392	Loans_CONV
7761. 441-9314774	Loans_CONV	7799. 441-9424477	Loans_SL
7762. 441-9314903	Loans_CONV	7800. 441-9426324	Loans_SL
7763. 441-9318514	Loans_CONV	7801. 441-9430840	Loans_CONV
7764. 441-9320944	Loans_SL	7802. 441-9434445	Loans_CONV
7765. 441-9327177	Loans_CONV	7803. 441-9434728	Loans_CONV
7766. 441-9334487	Loans_SL	7804. 441-9436855	Loans_CONV
7767. 441-9335433	Loans_CONV	7805. 441-9438532	Loans_SL
7768. 441-9336054	Loans_SL	7806. 441-9439856	Loans_SL
7769. 441-9343469	Loans_SL	7807. 441-9443867	Loans_CONV
7770. 441-9345027	Loans_SL	7808. 441-9447738	Loans_CONV
7771. 441-9349694	Loans_CONV	7809. 441-9448313	Loans_CONV
7772. 441-9350424	Loans_SL	7810. 441-9449990	Loans_CONV
7773. 441-9352221	Loans_SL	7811. 441-9452931	Loans_CONV
7774. 441-9352807	Loans_CONV	7812. 441-9455389	Loans_CONV
7775. 441-9355327	Loans_CONV	7813. 441-9455938	Loans_CONV
7776. 441-9359315	Loans_CONV	7814. 441-9461492	Loans_SL
7777. 441-9361882	Loans_SL	7815. 441-9463674	Loans_CONV
7778. 441-9367203	Loans_SL	7816. 441-9473688	Loans_SL
7779. 441-9368159	Loans_SL	7817. 441-9475184	Loans_SL
7780. 441-9369647	Loans_CONV	7818. 441-9476553	Loans_SL
7781. 441-9376887	Loans_SL	7819. 441-9481684	Loans_CONV
7782. 441-9379428	Loans_CONV	7820. 441-9484015	Loans_CONV
7783. 441-9385627	Loans_SL	7821. 441-9491702	Loans_CONV
7784. 441-9386117	Loans_CONV	7822. 441-9493574	Loans_SL
7785. 441-9387351	Loans_CONV	7823. 441-9500573	Loans_SL
7786. 441-9389533	Loans_SL	7824. 441-9500617	Loans_CONV
7787. 441-9390294	Loans_SL	7825. 441-9505506	Loans_SL
7788. 441-9392657	Loans_CONV	7826. 441-9507798	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
7827. 441-9510246	Loans_CONV	7865. 441-9649813	Loans_CONV
7828. 441-9511395	Loans_CONV	7866. 441-9654680	Loans_CONV
7829. 441-9511408	Loans_CONV	7867. 441-9661420	Loans_CONV
7830. 441-9514344	Loans_SL	7868. 441-9667422	Loans_CONV
7831. 441-9516130	Loans_CONV	7869. 441-9668638	Loans_CONV
7832. 441-9520187	Loans_CONV	7870. 441-9675747	Loans_SL
7833. 441-9525937	Loans_CONV	7871. 441-9678250	Loans_CONV
7834. 441-9529577	Loans_SL	7872. 441-9681085	Loans_CONV
7835. 441-9532002	Loans_SL	7873. 441-9681605	Loans_CONV
7836. 441-9540769	Loans_CONV	7874. 441-9681657	Loans_CONV
7837. 441-9543460	Loans_CONV	7875. 441-9683142	Loans_CONV
7838. 441-9543772	Loans_CONV	7876. 441-9684913	Loans_CONV
7839. 441-9545070	Loans_CONV	7877. 441-9691211	Loans_CONV
7840. 441-9549303	Loans_CONV	7878. 441-9698833	Loans_CONV
7841. 441-9565125	Loans_CONV	7879. 441-9700371	Loans_CONV
7842. 441-9566353	Loans_CONV	7880. 441-9702077	Loans_CONV
7843. 441-9568984	Loans_CONV	7881. 441-9709624	Loans_CONV
7844. 441-9572001	Loans_CONV	7882. 441-9709653	Loans_CONV
7845. 441-9573780	Loans_SL	7883. 441-9710680	Loans_CONV
7846. 441-9578430	Loans_CONV	7884. 441-9717903	Loans_CONV
7847. 441-9584719	Loans_CONV	7885. 441-9718501	Loans_CONV
7848. 441-9586177	Loans_CONV	7886. 441-9721625	Loans_CONV
7849. 441-9588710	Loans_CONV	7887. 441-9722672	Loans_CONV
7850. 441-9593523	Loans_SL	7888. 441-9726861	Loans_CONV
7851. 441-9597134	Loans_CONV	7889. 442-2926208	Loans_CONV
7852. 441-9599339	Loans_CONV	7890. 442-2976291	Loans_CONV
7853. 441-9602132	Loans_SL	7891. 442-2980497	Loans_CONV
7854. 441-9603360	Loans_CONV	7892. 442-2987610	Loans_SL
7855. 441-9614311	Loans_SL	7893. 442-2990077	Loans_CONV
7856. 441-9617353	Loans_CONV	7894. 442-2990127	Loans_CONV
7857. 441-9624535	Loans_CONV	7895. 442-2993724	Loans_CONV
7858. 441-9625372	Loans_CONV	7896. 442-3014397	Loans_CONV
7859. 441-9625563	Loans_SL	7897. 442-3015587	Loans_CONV
7860. 441-9628928	Loans_CONV	7898. 442-3035397	Loans_SL
7861. 441-9640675	Loans_CONV	7899. 442-3036305	Loans_CONV
7862. 441-9641250	Loans_CONV	7900. 442-3042300	Loans_CONV
7863. 441-9647542	Loans_CONV	7901. 442-3045388	Loans_CONV
7864. 441-9648309	Loans_CONV	7902. 442-3046672	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
7903. 442-3054026	Loans_CONV	7941. 442-3224315	Loans_CONV
7904. 442-3057182	Loans_CONV	7942. 442-3236523	Loans_CONV
7905. 442-3057760	Loans_CONV	7943. 442-3258955	Loans_CONV
7906. 442-3059262	Loans_CONV	7944. 442-3263587	Loans_CONV
7907. 442-3061549	Loans_CONV	7945. 442-3272081	Loans_CONV
7908. 442-3063670	Loans_CONV	7946. 442-3279354	Loans_CONV
7909. 442-3063753	Loans_CONV	7947. 442-3280579	Loans_CONV
7910. 442-3065216	Loans_CONV	7948. 442-3289430	Loans_CONV
7911. 442-3071914	Loans_CONV	7949. 442-3293674	Loans_CONV
7912. 442-3076957	Loans_SL	7950. 442-3314535	Loans_CONV
7913. 442-3079510	Loans_CONV	7951. 442-3326448	Loans_CONV
7914. 442-3085942	Loans_CONV	7952. 442-3328280	Loans_CONV
7915. 442-3087190	Loans_CONV	7953. 442-3375954	Loans_CONV
7916. 442-3091274	Loans_CONV	7954. 442-3424431	Loans_CONV
7917. 442-3093173	Loans_CONV	7955. 442-3424743	Loans_CONV
7918. 442-3101211	Loans_CONV	7956. 442-3452330	Loans_CONV
7919. 442-3114497	Loans_CONV	7957. 442-3469710	Loans_CONV
7920. 442-3122161	Loans_CONV	7958. 442-3472032	Loans_CONV
7921. 442-3123614	Loans_CONV	7959. 442-3508741	Loans_CONV
7922. 442-3125895	Loans_CONV	7960. 446-0005093	Loans_CONV
7923. 442-3127776	Loans_CONV	7961. 446-0012196	Loans_CONV
7924. 442-3132225	Loans_CONV	7962. 446-0023118	Loans_CONV
7925. 442-3144115	Loans_CONV	7963. 446-0030568	Loans_CONV
7926. 442-3164835	Loans_CONV	7964. 446-0032450	Loans_CONV
7927. 442-3167752	Loans_SL	7965. 446-0032908	Loans_CONV
7928. 442-3174680	Loans_CONV	7966. 446-0033961	Loans_CONV
7929. 442-3175401	Loans_CONV	7967. 446-0034083	Loans_CONV
7930. 442-3179528	Loans_CONV	7968. 446-0035565	Loans_CONV
7931. 442-3182556	Loans_CONV	7969. 446-0036423	Loans_CONV
7932. 442-3183726	Loans_CONV	7970. 446-0040349	Loans_CONV
7933. 442-3184563	Loans_CONV	7971. 446-0040507	Loans_CONV
7934. 442-3186745	Loans_CONV	7972. 446-0045454	Loans_CONV
7935. 442-3187212	Loans_CONV	7973. 446-0045789	Loans_CONV
7936. 442-3190966	Loans_CONV	7974. 446-0046994	Loans_CONV
7937. 442-3202486	Loans_CONV	7975. 446-0048450	Loans_CONV
7938. 442-3203350	Loans_CONV	7976. 446-0049456	Loans_CONV
7939. 442-3206232	Loans_SL	7977. 446-0055343	Loans_CONV
7940. 442-3208285	Loans_SL	7978. 446-0059844	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
7979. 446-0060156	Loans_CONV	8017. 446-0213351	Loans_CONV
7980. 446-0062758	Loans_CONV	8018. 446-0224491	Loans_CONV
7981. 446-0065311	Loans_CONV	8019. 446-0232032	Loans_CONV
7982. 446-0071317	Loans_CONV	8020. 446-0232078	Loans_CONV
7983. 446-0082513	Loans_CONV	8021. 446-0240970	Loans_CONV
7984. 446-0093017	Loans_CONV	8022. 446-0255981	Loans_CONV
7985. 446-0097661	Loans_CONV	8023. 446-0261374	Loans_CONV
7986. 446-0099787	Loans_CONV	8024. 446-0265234	Loans_CONV
7987. 446-0114724	Loans_CONV	8025. 446-0265581	Loans_CONV
7988. 446-0116856	Loans_CONV	8026. 446-0270581	Loans_CONV
7989. 446-0139840	Loans_SL	8027. 446-0271325	Loans_CONV
7990. 446-0142669	Loans_CONV	8028. 446-0275231	Loans_CONV
7991. 446-0142760	Loans_CONV	8029. 446-0281482	Loans_CONV
7992. 446-0144408	Loans_CONV	8030. 446-0290070	Loans_CONV
7993. 446-0149116	Loans_CONV	8031. 446-0297838	Loans_CONV
7994. 446-0151683	Loans_CONV	8032. 446-0300995	Loans_CONV
7995. 446-0155373	Loans_CONV	8033. 446-0303927	Loans_CONV
7996. 446-0156277	Loans_CONV	8034. 446-0318439	Loans_CONV
7997. 446-0157759	Loans_CONV	8035. 446-0320831	Loans_CONV
7998. 446-0159194	Loans_CONV	8036. 446-0323110	Loans_CONV
7999. 446-0161123	Loans_CONV	8037. 446-0327815	Loans_CONV
8000. 446-0163182	Loans_CONV	8038. 446-0355425	Loans_CONV
8001. 446-0171954	Loans_CONV	8039. 446-0356834	Loans_SL
8002. 446-0179935	Loans_CONV	8040. 446-0362898	Loans_CONV
8003. 446-0181373	Loans_CONV	8041. 446-0364024	Loans_CONV
8004. 446-0185982	Loans_CONV	8042. 446-0367367	Loans_CONV
8005. 446-0192954	Loans_CONV	8043. 446-0367980	Loans_CONV
8006. 446-0193812	Loans_CONV	8044. 446-0379887	Loans_CONV
8007. 446-0195661	Loans_CONV	8045. 446-0384835	Loans_CONV
8008. 446-0198701	Loans_CONV	8046. 446-0385325	Loans_CONV
8009. 446-0198928	Loans_CONV	8047. 446-0386763	Loans_CONV
8010. 446-0200857	Loans_CONV	8048. 446-0387180	Loans_CONV
8011. 446-0204110	Loans_CONV	8049. 446-0394718	Loans_CONV
8012. 446-0205139	Loans_CONV	8050. 446-0397113	Loans_CONV
8013. 446-0208555	Loans_CONV	8051. 446-0398443	Loans_CONV
8014. 446-0208605	Loans_CONV	8052. 446-0399659	Loans_CONV
8015. 446-0211850	Loans_CONV	8053. 446-0400763	Loans_CONV
8016. 446-0212730	Loans_CONV	8054. 446-0409648	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
8055. 446-0412472	Loans_CONV	8093. 446-0766858	Loans_CONV
8056. 446-0424928	Loans_CONV	8094. 446-0773888	Loans_CONV
8057. 446-0431203	Loans_CONV	8095. 446-0778334	Loans_CONV
8058. 446-0439843	Loans_CONV	8096. 446-0782628	Loans_CONV
8059. 446-0458547	Loans_CONV	8097. 446-0834363	Loans_CONV
8060. 446-0459985	Loans_CONV	8098. 446-0838887	Loans_CONV
8061. 446-0460239	Loans_CONV	8099. 446-0842607	Loans_CONV
8062. 446-0466391	Loans_CONV	8100. 446-0846492	Loans_CONV
8063. 446-0466487	Loans_CONV	8101. 446-0850603	Loans_CONV
8064. 446-0480466	Loans_CONV	8102. 446-0852019	Loans_CONV
8065. 446-0480784	Loans_CONV	8103. 446-0866258	Loans_CONV
8066. 446-0489311	Loans_CONV	8104. 446-0866422	Loans_CONV
8067. 446-0501225	Loans_CONV	8105. 446-0875237	Loans_CONV
8068. 446-0511318	Loans_CONV	8106. 446-0886059	Loans_CONV
8069. 446-0515053	Loans_CONV	8107. 446-0908618	Loans_CONV
8070. 446-0523170	Loans_CONV	8108. 451-1028216	Loans_CONV
8071. 446-0525851	Loans_CONV	8109. 451-1030885	Loans_SL
8072. 446-0549841	Loans_SL	8110. 451-1031011	Loans_CONV
8073. 446-0552443	Loans_CONV	8111. 451-1032892	Loans_CONV
8074. 446-0552450	Loans_CONV	8112. 451-1034727	Loans_CONV
8075. 446-0562831	Loans_CONV	8113. 451-1038519	Loans_SL
8076. 446-0592958	Loans_CONV	8114. 451-1040751	Loans_CONV
8077. 446-0602128	Loans_CONV	8115. 451-1041206	Loans_CONV
8078. 446-0614604	Loans_CONV	8116. 451-1045187	Loans_CONV
8079. 446-0614706	Loans_CONV	8117. 451-1047743	Loans_CONV
8080. 446-0615044	Loans_CONV	8118. 451-1050091	Loans_CONV
8081. 446-0626683	Loans_CONV	8119. 451-1054898	Loans_CONV
8082. 446-0643118	Loans_CONV	8120. 451-1055336	Loans_SL
8083. 446-0646353	Loans_CONV	8121. 451-1061666	Loans_CONV
8084. 446-0647438	Loans_CONV	8122. 451-1062127	Loans_CONV
8085. 446-0650875	Loans_CONV	8123. 451-1062451	Loans_CONV
8086. 446-0661242	Loans_CONV	8124. 451-1066686	Loans_SL
8087. 446-0666828	Loans_CONV	8125. 451-1067856	Loans_CONV
8088. 446-0670720	Loans_CONV	8126. 451-1074942	Loans_CONV
8089. 446-0725535	Loans_CONV	8127. 451-1085227	Loans_CONV
8090. 446-0735027	Loans_CONV	8128. 451-1089419	Loans_CONV
8091. 446-0746065	Loans_CONV	8129. 451-1092850	Loans_CONV
8092. 446-0753428	Loans_CONV	8130. 451-1104148	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
8131. 451-1124641	Loans_CONV	8169. 461-4744609	Loans_CONV
8132. 451-1125453	Loans_CONV	8170. 461-4744717	Loans_SL
8133. 451-1133393	Loans_CONV	8171. 461-4749880	Loans_SL
8134. 451-1149042	Loans_SL	8172. 461-4751890	Loans_CONV
8135. 451-1168399	Loans_CONV	8173. 461-4757972	Loans_SL
8136. 461-4550914	Loans_CONV	8174. 461-4770428	Loans_CONV
8137. 461-4618949	Loans_CONV	8175. 461-4771288	Loans_CONV
8138. 461-4627050	Loans_CONV	8176. 461-4773900	Loans_CONV
8139. 461-4643415	Loans_SL	8177. 461-4774182	Loans_CONV
8140. 461-4651326	Loans_CONV	8178. 461-4774249	Loans_CONV
8141. 461-4652469	Loans_CONV	8179. 461-4776597	Loans_CONV
8142. 461-4654900	Loans_SL	8180. 461-4776718	Loans_CONV
8143. 461-4661918	Loans_SL	8181. 461-4779768	Loans_CONV
8144. 461-4664569	Loans_CONV	8182. 461-4779882	Loans_CONV
8145. 461-4670926	Loans_CONV	8183. 461-4780289	Loans_CONV
8146. 461-4678023	Loans_CONV	8184. 461-4781023	Loans_CONV
8147. 461-4680692	Loans_CONV	8185. 461-4782484	Loans_CONV
8148. 461-4689192	Loans_CONV	8186. 461-4784042	Loans_CONV
8149. 461-4689446	Loans_CONV	8187. 461-4788566	Loans_CONV
8150. 461-4693230	Loans_SL	8188. 461-4795987	Loans_CONV
8151. 461-4699892	Loans_CONV	8189. 461-4798114	Loans_CONV
8152. 461-4700109	Loans_CONV	8190. 461-4802169	Loans_CONV
8153. 461-4701110	Loans_CONV	8191. 461-4811732	Loans_CONV
8154. 461-4701553	Loans_CONV	8192. 461-4815241	Loans_CONV
8155. 461-4705725	Loans_SL	8193. 461-4817820	Loans_CONV
8156. 461-4707658	Loans_CONV	8194. 461-4825097	Loans_CONV
8157. 461-4707901	Loans_SL	8195. 461-4829581	Loans_CONV
8158. 461-4708840	Loans_CONV	8196. 461-4842696	Loans_CONV
8159. 461-4709318	Loans_CONV	8197. 461-4843974	Loans_SL
8160. 461-4709902	Loans_SL	8198. 461-4846669	Loans_CONV
8161. 461-4710605	Loans_CONV	8199. 461-4854189	Loans_CONV
8162. 461-4721701	Loans_CONV	8200. 461-4856059	Loans_CONV
8163. 461-4727203	Loans_CONV	8201. 461-4859502	Loans_CONV
8164. 461-4727215	Loans_CONV	8202. 461-4860099	Loans_CONV
8165. 461-4731771	Loans_SL	8203. 461-4860954	Loans_CONV
8166. 461-4738599	Loans_SL	8204. 461-4863299	Loans_CONV
8167. 461-4738950	Loans_CONV	8205. 461-4866397	Loans_SL
8168. 461-4743162	Loans_SL	8206. 461-4872097	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
8207. 461-4872118	Loans_CONV	8245. 461-5004435	Loans_CONV
8208. 461-4875528	Loans_CONV	8246. 461-5016150	Loans_CONV
8209. 461-4881053	Loans_CONV	8247. 461-5020683	Loans_CONV
8210. 461-4887316	Loans_CONV	8248. 461-5025225	Loans_CONV
8211. 461-4888754	Loans_CONV	8249. 461-5025639	Loans_CONV
8212. 461-4892322	Loans_CONV	8250. 461-5032719	Loans_CONV
8213. 461-4897704	Loans_CONV	8251. 461-5033606	Loans_CONV
8214. 461-4901424	Loans_CONV	8252. 461-5034551	Loans_CONV
8215. 461-4905715	Loans_CONV	8253. 461-5035449	Loans_CONV
8216. 461-4905796	Loans_CONV	8254. 461-5050140	Loans_CONV
8217. 461-4905831	Loans_CONV	8255. 461-5050604	Loans_CONV
8218. 461-4908576	Loans_CONV	8256. 461-5051971	Loans_CONV
8219. 461-4909043	Loans_CONV	8257. 461-5054425	Loans_CONV
8220. 461-4912614	Loans_CONV	8258. 461-5056852	Loans_CONV
8221. 461-4913967	Loans_CONV	8259. 461-5058797	Loans_CONV
8222. 461-4914384	Loans_CONV	8260. 461-5062103	Loans_CONV
8223. 461-4916310	Loans_CONV	8261. 461-5062324	Loans_CONV
8224. 461-4917937	Loans_CONV	8262. 461-5063150	Loans_CONV
8225. 461-4919113	Loans_CONV	8263. 461-5064366	Loans_CONV
8226. 461-4927205	Loans_SL	8264. 461-5064684	Loans_CONV
8227. 461-4930227	Loans_CONV	8265. 461-5065434	Loans_SL
8228. 461-4930624	Loans_CONV	8266. 461-5077563	Loans_CONV
8229. 461-4935979	Loans_CONV	8267. 461-5079325	Loans_CONV
8230. 461-4936627	Loans_CONV	8268. 461-5080215	Loans_CONV
8231. 461-4938004	Loans_SL	8269. 461-5081790	Loans_CONV
8232. 461-4938091	Loans_CONV	8270. 461-5082324	Loans_CONV
8233. 461-4947251	Loans_CONV	8271. 461-5082418	Loans_CONV
8234. 461-4952931	Loans_CONV	8272. 461-5088067	Loans_CONV
8235. 461-4964033	Loans_CONV	8273. 461-5089462	Loans_CONV
8236. 461-4964883	Loans_CONV	8274. 461-5098931	Loans_CONV
8237. 461-4972959	Loans_CONV	8275. 461-5103258	Loans_CONV
8238. 461-4973902	Loans_CONV	8276. 461-5103397	Loans_CONV
8239. 461-4979776	Loans_CONV	8277. 461-5103759	Loans_CONV
8240. 461-4981141	Loans_CONV	8278. 461-5110122	Loans_CONV
8241. 461-4983026	Loans_CONV	8279. 461-5121594	Loans_CONV
8242. 461-4989403	Loans_CONV	8280. 461-5125646	Loans_CONV
8243. 461-4990605	Loans_CONV	8281. 461-5134756	Loans_CONV
8244. 461-5001944	Loans_CONV	8282. 461-5135360	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
8283. 461-5147708	Loans_CONV	8321. 481-2878275	Loans_CONV
8284. 461-5151261	Loans_CONV	8322. 481-2897070	Loans_SL
8285. 461-5152591	Loans_CONV	8323. 481-2900321	Loans_CONV
8286. 461-5153227	Loans_CONV	8324. 481-2906505	Loans_SL
8287. 461-5158276	Loans_CONV	8325. 481-2936463	Loans_SL
8288. 461-5189317	Loans_CONV	8326. 481-2938680	Loans_CONV
8289. 461-5196029	Loans_CONV	8327. 481-2952046	Loans_SL
8290. 461-5201193	Loans_CONV	8328. 481-2963446	Loans_SL
8291. 461-5203086	Loans_CONV	8329. 481-2968857	Loans_CONV
8292. 461-5208235	Loans_CONV	8330. 481-2970187	Loans_CONV
8293. 461-5211018	Loans_CONV	8331. 481-2979032	Loans_SL
8294. 461-5215436	Loans_CONV	8332. 481-2983910	Loans_SL
8295. 461-5215741	Loans_CONV	8333. 481-2989790	Loans_CONV
8296. 461-5218169	Loans_SL	8334. 481-3003910	Loans_CONV
8297. 461-5221651	Loans_CONV	8335. 481-3016228	Loans_CONV
8298. 461-5222187	Loans_CONV	8336. 481-3021569	Loans_CONV
8299. 461-5226108	Loans_CONV	8337. 481-3022115	Loans_CONV
8300. 461-5242566	Loans_CONV	8338. 481-3029591	Loans_CONV
8301. 461-5244652	Loans_CONV	8339. 481-3035177	Loans_SL
8302. 461-5254608	Loans_CONV	8340. 481-3037966	Loans_CONV
8303. 461-5272285	Loans_CONV	8341. 481-3041382	Loans_SL
8304. 461-5298781	Loans_CONV	8342. 481-3057852	Loans_CONV
8305. 461-5339923	Loans_CONV	8343. 481-3069044	Loans_SL
8306. 461-5341453	Loans_CONV	8344. 481-3071267	Loans_CONV
8307. 461-5352774	Loans_CONV	8345. 481-3077489	Loans_SL
8308. 461-5354253	Loans_CONV	8346. 481-3077661	Loans_SL
8309. 461-5364005	Loans_CONV	8347. 481-3085716	Loans_CONV
8310. 461-5366222	Loans_SL	8348. 481-3094073	Loans_SL
8311. 461-5366817	Loans_CONV	8349. 481-3107285	Loans_CONV
8312. 461-5369054	Loans_CONV	8350. 481-3112306	Loans_CONV
8313. 461-5374395	Loans_CONV	8351. 481-3119152	Loans_CONV
8314. 461-5403088	Loans_CONV	8352. 481-3121921	Loans_SL
8315. 471-1128765	Loans_CONV	8353. 481-3127346	Loans_CONV
8316. 471-1141597	Loans_CONV	8354. 481-3152118	Loans_SL
8317. 471-1143076	Loans_CONV	8355. 481-3158389	Loans_CONV
8318. 471-1174668	Loans_CONV	8356. 481-3162653	Loans_CONV
8319. 471-1214403	Loans_CONV	8357. 481-3175437	Loans_CONV
8320. 481-2871138	Loans_SL	8358. 481-3176382	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
8359. 481-3187310	Loans_CONV	8397. 482-4179529	Loans_SL
8360. 481-3199071	Loans_CONV	8398. 482-4195891	Loans_CONV
8361. 481-3200481	Loans_SL	8399. 482-4200673	Loans_SL
8362. 481-3213200	Loans_CONV	8400. 482-4202826	Loans_SL
8363. 481-3219596	Loans_CONV	8401. 482-4204885	Loans_CONV
8364. 481-3235632	Loans_CONV	8402. 482-4217315	Loans_CONV
8365. 481-3325991	Loans_SL	8403. 482-4220842	Loans_CONV
8366. 481-3330796	Loans_CONV	8404. 482-4231556	Loans_CONV
8367. 482-3978445	Loans_CONV	8405. 482-4306047	Loans_CONV
8368. 482-4056533	Loans_SL	8406. 483-4011094	Loans_CONV
8369. 482-4061976	Loans_CONV	8407. 483-4067931	Loans_SL
8370. 482-4062778	Loans_SL	8408. 483-4071913	Loans_SL
8371. 482-4066497	Loans_SL	8409. 483-4112344	Loans_SL
8372. 482-4069009	Loans_SL	8410. 483-4127904	Loans_SL
8373. 482-4074435	Loans_CONV	8411. 483-4151919	Loans_CONV
8374. 482-4074861	Loans_SL	8412. 483-4152293	Loans_SL
8375. 482-4078936	Loans_CONV	8413. 483-4154554	Loans_CONV
8376. 482-4090394	Loans_CONV	8414. 483-4155254	Loans_CONV
8377. 482-4093326	Loans_SL	8415. 483-4155553	Loans_CONV
8378. 482-4099732	Loans_SL	8416. 483-4160096	Loans_CONV
8379. 482-4103084	Loans_CONV	8417. 483-4163737	Loans_CONV
8380. 482-4111856	Loans_CONV	8418. 483-4164098	Loans_SL
8381. 482-4117497	Loans_CONV	8419. 483-4169440	Loans_SL
8382. 482-4121217	Loans_SL	8420. 483-4172024	Loans_SL
8383. 482-4121535	Loans_SL	8421. 483-4172383	Loans_SL
8384. 482-4121990	Loans_CONV	8422. 483-4175758	Loans_CONV
8385. 482-4123014	Loans_CONV	8423. 483-4179339	Loans_CONV
8386. 482-4123276	Loans_SL	8424. 483-4179795	Loans_SL
8387. 482-4126503	Loans_SL	8425. 483-4180026	Loans_SL
8388. 482-4139276	Loans_SL	8426. 483-4180814	Loans_CONV
8389. 482-4145610	Loans_CONV	8427. 483-4185959	Loans_SL
8390. 482-4153702	Loans_CONV	8428. 483-4190017	Loans_CONV
8391. 482-4153856	Loans_CONV	8429. 483-4197639	Loans_CONV
8392. 482-4160988	Loans_CONV	8430. 483-4198401	Loans_SL
8393. 482-4164987	Loans_CONV	8431. 483-4202751	Loans_SL
8394. 482-4170486	Loans_SL	8432. 483-4207141	Loans_SL
8395. 482-4171084	Loans_CONV	8433. 483-4215834	Loans_CONV
8396. 482-4179275	Loans_CONV	8434. 483-4222205	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
8435. 483-4222263	Loans_SL	8473. 483-4383966	Loans_CONV
8436. 483-4226367	Loans_CONV	8474. 483-4389170	Loans_SL
8437. 483-4233821	Loans_CONV	8475. 483-4395045	Loans_CONV
8438. 483-4237449	Loans_CONV	8476. 483-4398954	Loans_SL
8439. 483-4238727	Loans_CONV	8477. 483-4399908	Loans_CONV
8440. 483-4241597	Loans_CONV	8478. 483-4406574	Loans_CONV
8441. 483-4243648	Loans_SL	8479. 483-4412592	Loans_CONV
8442. 483-4245054	Loans_CONV	8480. 483-4422288	Loans_CONV
8443. 483-4253136	Loans_CONV	8481. 483-4448495	Loans_CONV
8444. 483-4259496	Loans_CONV	8482. 483-4452999	Loans_CONV
8445. 483-4264546	Loans_SL	8483. 483-4454245	Loans_CONV
8446. 483-4267746	Loans_CONV	8484. 483-4454461	Loans_CONV
8447. 483-4271191	Loans_CONV	8485. 483-4456882	Loans_CONV
8448. 483-4275322	Loans_CONV	8486. 483-4462141	Loans_CONV
8449. 483-4276675	Loans_CONV	8487. 483-4470826	Loans_CONV
8450. 483-4278665	Loans_SL	8488. 483-4479037	Loans_CONV
8451. 483-4281833	Loans_CONV	8489. 483-4491701	Loans_CONV
8452. 483-4286150	Loans_CONV	8490. 483-4495522	Loans_SL
8453. 483-4288428	Loans_CONV	8491. 483-4497598	Loans_CONV
8454. 483-4289922	Loans_CONV	8492. 483-4509411	Loans_CONV
8455. 483-4290473	Loans_SL	8493. 483-4517975	Loans_SL
8456. 483-4294207	Loans_SL	8494. 483-4519708	Loans_CONV
8457. 483-4300903	Loans_CONV	8495. 483-4522896	Loans_CONV
8458. 483-4301264	Loans_CONV	8496. 483-4543106	Loans_CONV
8459. 483-4303685	Loans_CONV	8497. 483-4544436	Loans_CONV
8460. 483-4312136	Loans_CONV	8498. 483-4555031	Loans_SL
8461. 483-4317564	Loans_CONV	8499. 483-4577378	Loans_SL
8462. 483-4322258	Loans_SL	8500. 483-4600016	Loans_CONV
8463. 483-4323513	Loans_SL	8501. 483-4602630	Loans_CONV
8464. 483-4327698	Loans_SL	8502. 483-4604569	Loans_CONV
8465. 483-4332794	Loans_SL	8503. 483-4637993	Loans_SL
8466. 483-4338497	Loans_CONV	8504. 483-4669632	Loans_CONV
8467. 483-4351117	Loans_CONV	8505. 483-4676685	Loans_CONV
8468. 483-4355233	Loans_CONV	8506. 483-4699476	Loans_SL
8469. 483-4356688	Loans_CONV	8507. 483-4713917	Loans_CONV
8470. 483-4366770	Loans_SL	8508. 483-4739602	Loans_SL
8471. 483-4368736	Loans_SL	8509. 491-9376471	Loans_SL
8472. 483-4370332	Loans_SL	8510. 491-9463186	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
8511. 491-9466111	Loans_CONV	8549. 492-8423203	Loans_SL
8512. 491-9513908	Loans_SL	8550. 492-8426557	Loans_SL
8513. 491-9524237	Loans_SL	8551. 492-8427631	Loans_SL
8514. 491-9535234	Loans_CONV	8552. 492-8427966	Loans_SL
8515. 491-9552499	Loans_CONV	8553. 492-8443821	Loans_CONV
8516. 491-9557162	Loans_CONV	8554. 492-8449360	Loans_SL
8517. 491-9558197	Loans_SL	8555. 492-8457872	Loans_CONV
8518. 491-9559627	Loans_SL	8556. 492-8465669	Loans_CONV
8519. 491-9562576	Loans_SL	8557. 492-8474957	Loans_CONV
8520. 491-9564396	Loans_CONV	8558. 492-8475978	Loans_CONV
8521. 491-9565073	Loans_SL	8559. 492-8477390	Loans_CONV
8522. 491-9578422	Loans_CONV	8560. 492-8489114	Loans_CONV
8523. 491-9583031	Loans_CONV	8561. 492-8508764	Loans_CONV
8524. 491-9587736	Loans_CONV	8562. 492-8520004	Loans_CONV
8525. 491-9592220	Loans_SL	8563. 492-8525371	Loans_CONV
8526. 491-9593080	Loans_SL	8564. 492-8544811	Loans_CONV
8527. 491-9606648	Loans_CONV	8565. 492-8546581	Loans_SL
8528. 491-9617673	Loans_SL	8566. 492-8550195	Loans_SL
8529. 491-9631347	Loans_SL	8567. 492-8557678	Loans_CONV
8530. 491-9643815	Loans_SL	8568. 492-8558039	Loans_SL
8531. 491-9646240	Loans_SL	8569. 492-8560321	Loans_CONV
8532. 491-9649722	Loans_CONV	8570. 492-8563833	Loans_CONV
8533. 491-9651457	Loans_CONV	8571. 492-8569185	Loans_SL
8534. 491-9654456	Loans_CONV	8572. 492-8577616	Loans_SL
8535. 491-9662951	Loans_CONV	8573. 492-8582855	Loans_SL
8536. 491-9670459	Loans_SL	8574. 492-8585286	Loans_SL
8537. 491-9680932	Loans_CONV	8575. 492-8589433	Loans_SL
8538. 491-9687897	Loans_SL	8576. 492-8598957	Loans_CONV
8539. 492-8283893	Loans_CONV	8577. 492-8599482	Loans_CONV
8540. 492-8350923	Loans_CONV	8578. 492-8599686	Loans_CONV
8541. 492-8356275	Loans_CONV	8579. 492-8613339	Loans_CONV
8542. 492-8387707	Loans_SL	8580. 492-8634062	Loans_SL
8543. 492-8390712	Loans_CONV	8581. 492-8641816	Loans_SL
8544. 492-8397598	Loans_CONV	8582. 492-8644190	Loans_SL
8545. 492-8405852	Loans_SL	8583. 492-8644286	Loans_CONV
8546. 492-8412984	Loans_SL	8584. 492-8652037	Loans_CONV
8547. 492-8416855	Loans_CONV	8585. 492-8663965	Loans_CONV
8548. 492-8418638	Loans_CONV	8586. 492-8692456	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
8587. 492-8700631	Loans_CONV	8625. 493-9040464	Loans_CONV
8588. 492-8700742	Loans_CONV	8626. 493-9041788	Loans_CONV
8589. 492-8701695	Loans_CONV	8627. 493-9042147	Loans_CONV
8590. 492-8707617	Loans_CONV	8628. 493-9049650	Loans_CONV
8591. 492-8725128	Loans_CONV	8629. 493-9051421	Loans_CONV
8592. 492-8746577	Loans_CONV	8630. 493-9053002	Loans_CONV
8593. 492-8747558	Loans_CONV	8631. 493-9053859	Loans_CONV
8594. 492-8812580	Loans_CONV	8632. 493-9054940	Loans_CONV
8595. 492-8827431	Loans_CONV	8633. 493-9055019	Loans_CONV
8596. 492-8830368	Loans_CONV	8634. 493-9064005	Loans_CONV
8597. 492-8831278	Loans_CONV	8635. 493-9067205	Loans_CONV
8598. 492-8897382	Loans_CONV	8636. 493-9070732	Loans_CONV
8599. 492-8926784	Loans_CONV	8637. 493-9076662	Loans_CONV
8600. 492-8928473	Loans_SL	8638. 493-9079118	Loans_CONV
8601. 492-8930057	Loans_CONV	8639. 493-9085803	Loans_SL
8602. 492-8946171	Loans_CONV	8640. 493-9086647	Loans_CONV
8603. 492-8980324	Loans_CONV	8641. 493-9090352	Loans_CONV
8604. 492-8984373	Loans_SL	8642. 493-9091778	Loans_CONV
8605. 492-9002626	Loans_CONV	8643. 493-9092557	Loans_CONV
8606. 492-9048164	Loans_CONV	8644. 493-9092592	Loans_SL
8607. 492-9055317	Loans_CONV	8645. 493-9092688	Loans_CONV
8608. 492-9059643	Loans_CONV	8646. 493-9096723	Loans_CONV
8609. 492-9101378	Loans_CONV	8647. 493-9096904	Loans_SL
8610. 493-8805197	Loans_CONV	8648. 493-9103853	Loans_CONV
8611. 493-8890613	Loans_CONV	8649. 493-9104054	Loans_SL
8612. 493-8923967	Loans_CONV	8650. 493-9104206	Loans_CONV
8613. 493-8931572	Loans_CONV	8651. 493-9107044	Loans_CONV
8614. 493-8951909	Loans_CONV	8652. 493-9110107	Loans_CONV
8615. 493-8968799	Loans_CONV	8653. 493-9116501	Loans_CONV
8616. 493-8974526	Loans_CONV	8654. 493-9117919	Loans_CONV
8617. 493-8979082	Loans_CONV	8655. 493-9121210	Loans_CONV
8618. 493-8988974	Loans_CONV	8656. 493-9124109	Loans_SL
8619. 493-8992956	Loans_CONV	8657. 493-9132808	Loans_CONV
8620. 493-8997756	Loans_CONV	8658. 493-9140118	Loans_CONV
8621. 493-9004785	Loans_CONV	8659. 493-9140573	Loans_CONV
8622. 493-9014248	Loans_CONV	8660. 493-9146786	Loans_SL
8623. 493-9019006	Loans_CONV	8661. 493-9147825	Loans_CONV
8624. 493-9028609	Loans_CONV	8662. 493-9148090	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
8663. 493-9167826	Loans_SL	8701. 493-9293764	Loans_CONV
8664. 493-9178591	Loans_CONV	8702. 493-9293968	Loans_CONV
8665. 493-9178612	Loans_CONV	8703. 493-9295339	Loans_CONV
8666. 493-9179279	Loans_CONV	8704. 493-9295788	Loans_CONV
8667. 493-9179971	Loans_CONV	8705. 493-9297629	Loans_CONV
8668. 493-9190484	Loans_CONV	8706. 493-9298119	Loans_CONV
8669. 493-9190977	Loans_CONV	8707. 493-9302134	Loans_CONV
8670. 493-9191552	Loans_CONV	8708. 493-9304272	Loans_CONV
8671. 493-9192173	Loans_CONV	8709. 493-9319073	Loans_CONV
8672. 493-9192637	Loans_CONV	8710. 493-9320652	Loans_CONV
8673. 493-9194854	Loans_CONV	8711. 493-9324928	Loans_CONV
8674. 493-9195945	Loans_CONV	8712. 493-9327280	Loans_CONV
8675. 493-9196123	Loans_CONV	8713. 493-9339386	Loans_CONV
8676. 493-9200292	Loans_CONV	8714. 493-9340496	Loans_CONV
8677. 493-9200710	Loans_CONV	8715. 493-9345117	Loans_CONV
8678. 493-9204560	Loans_CONV	8716. 493-9348953	Loans_CONV
8679. 493-9206316	Loans_CONV	8717. 493-9349285	Loans_SL
8680. 493-9207386	Loans_CONV	8718. 493-9353369	Loans_SL
8681. 493-9207862	Loans_CONV	8719. 493-9371202	Loans_CONV
8682. 493-9212582	Loans_CONV	8720. 493-9376318	Loans_CONV
8683. 493-9217427	Loans_CONV	8721. 493-9383013	Loans_CONV
8684. 493-9217462	Loans_CONV	8722. 493-9387175	Loans_CONV
8685. 493-9221727	Loans_CONV	8723. 493-9388170	Loans_CONV
8686. 493-9235466	Loans_CONV	8724. 493-9388969	Loans_CONV
8687. 493-9255250	Loans_CONV	8725. 493-9389284	Loans_CONV
8688. 493-9255381	Loans_CONV	8726. 493-9391134	Loans_SL
8689. 493-9257399	Loans_CONV	8727. 493-9391974	Loans_CONV
8690. 493-9262540	Loans_SL	8728. 493-9393345	Loans_CONV
8691. 493-9266014	Loans_CONV	8729. 493-9394334	Loans_CONV
8692. 493-9267997	Loans_CONV	8730. 493-9395431	Loans_CONV
8693. 493-9268464	Loans_CONV	8731. 493-9396414	Loans_CONV
8694. 493-9270547	Loans_CONV	8732. 493-9411671	Loans_CONV
8695. 493-9270655	Loans_CONV	8733. 493-9416593	Loans_CONV
8696. 493-9273096	Loans_CONV	8734. 493-9418322	Loans_CONV
8697. 493-9275731	Loans_CONV	8735. 493-9421758	Loans_CONV
8698. 493-9277660	Loans_CONV	8736. 493-9424906	Loans_SL
8699. 493-9291632	Loans_CONV	8737. 493-9429666	Loans_CONV
8700. 493-9293309	Loans_CONV	8738. 493-9434541	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
8739. 493-9434608	Loans_CONV	8777. 493-9571160	Loans_CONV
8740. 493-9434666	Loans_CONV	8778. 493-9572898	Loans_CONV
8741. 493-9436696	Loans_CONV	8779. 493-9573812	Loans_CONV
8742. 493-9437916	Loans_CONV	8780. 493-9578572	Loans_CONV
8743. 493-9442560	Loans_CONV	8781. 493-9587306	Loans_CONV
8744. 493-9445421	Loans_CONV	8782. 493-9588490	Loans_CONV
8745. 493-9447840	Loans_CONV	8783. 493-9589806	Loans_CONV
8746. 493-9451510	Loans_CONV	8784. 493-9594001	Loans_CONV
8747. 493-9452279	Loans_CONV	8785. 493-9595230	Loans_CONV
8748. 493-9458758	Loans_CONV	8786. 493-9597174	Loans_CONV
8749. 493-9473039	Loans_CONV	8787. 493-9611355	Loans_CONV
8750. 493-9477439	Loans_CONV	8788. 493-9614258	Loans_CONV
8751. 493-9480546	Loans_CONV	8789. 493-9619966	Loans_CONV
8752. 493-9483276	Loans_CONV	8790. 493-9625990	Loans_CONV
8753. 493-9492827	Loans_CONV	8791. 493-9626705	Loans_CONV
8754. 493-9502766	Loans_CONV	8792. 493-9631973	Loans_CONV
8755. 493-9502960	Loans_CONV	8793. 493-9640934	Loans_CONV
8756. 493-9504773	Loans_CONV	8794. 493-9654758	Loans_CONV
8757. 493-9508650	Loans_CONV	8795. 493-9655073	Loans_CONV
8758. 493-9509220	Loans_CONV	8796. 493-9670064	Loans_CONV
8759. 493-9510444	Loans_CONV	8797. 493-9670108	Loans_CONV
8760. 493-9511246	Loans_CONV	8798. 493-9673162	Loans_CONV
8761. 493-9518708	Loans_CONV	8799. 493-9675003	Loans_CONV
8762. 493-9518766	Loans_CONV	8800. 493-9677170	Loans_CONV
8763. 493-9519046	Loans_CONV	8801. 493-9682555	Loans_CONV
8764. 493-9520555	Loans_CONV	8802. 493-9683068	Loans_CONV
8765. 493-9529066	Loans_CONV	8803. 493-9688348	Loans_CONV
8766. 493-9530274	Loans_CONV	8804. 493-9689757	Loans_CONV
8767. 493-9532433	Loans_CONV	8805. 493-9690653	Loans_CONV
8768. 493-9537809	Loans_CONV	8806. 493-9690959	Loans_CONV
8769. 493-9539801	Loans_CONV	8807. 493-9691137	Loans_CONV
8770. 493-9551006	Loans_CONV	8808. 493-9702167	Loans_CONV
8771. 493-9551898	Loans_CONV	8809. 494-3408899	Loans_CONV
8772. 493-9551925	Loans_CONV	8810. 494-3503443	Loans_CONV
8773. 493-9553869	Loans_CONV	8811. 494-3534731	Loans_CONV
8774. 493-9554395	Loans_CONV	8812. 494-3535026	Loans_CONV
8775. 493-9555201	Loans_CONV	8813. 494-3571472	Loans_SL
8776. 493-9558345	Loans_CONV	8814. 494-3573053	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
8815. 494-3587154	Loans_CONV	8853. 495-8376006	Loans_SL
8816. 494-3619660	Loans_SL	8854. 495-8379270	Loans_CONV
8817. 494-3645546	Loans_CONV	8855. 495-8386452	Loans_CONV
8818. 494-3646903	Loans_CONV	8856. 495-8390230	Loans_CONV
8819. 494-3700143	Loans_CONV	8857. 495-8406744	Loans_CONV
8820. 494-3719314	Loans_CONV	8858. 495-8411087	Loans_CONV
8821. 494-3730739	Loans_CONV	8859. 495-8422470	Loans_CONV
8822. 494-3742432	Loans_CONV	8860. 495-8428619	Loans_CONV
8823. 494-3747593	Loans_CONV	8861. 495-8450544	Loans_SL
8824. 494-3777071	Loans_CONV	8862. 495-8452699	Loans_CONV
8825. 495-8159455	Loans_CONV	8863. 495-8454602	Loans_CONV
8826. 495-8167771	Loans_CONV	8864. 495-8455978	Loans_CONV
8827. 495-8230128	Loans_CONV	8865. 495-8467658	Loans_SL
8828. 495-8257977	Loans_CONV	8866. 495-8475263	Loans_CONV
8829. 495-8264801	Loans_CONV	8867. 495-8481007	Loans_SL
8830. 495-8279292	Loans_CONV	8868. 495-8486158	Loans_CONV
8831. 495-8287230	Loans_CONV	8869. 495-8520680	Loans_SL
8832. 495-8292332	Loans_CONV	8870. 495-8526336	Loans_CONV
8833. 495-8292893	Loans_CONV	8871. 495-8528734	Loans_CONV
8834. 495-8293974	Loans_SL	8872. 495-8537838	Loans_CONV
8835. 495-8295887	Loans_CONV	8873. 495-8537844	Loans_CONV
8836. 495-8297092	Loans_CONV	8874. 495-8550177	Loans_CONV
8837. 495-8302519	Loans_CONV	8875. 495-8553535	Loans_CONV
8838. 495-8306658	Loans_SL	8876. 495-8554185	Loans_CONV
8839. 495-8308330	Loans_SL	8877. 495-8554684	Loans_CONV
8840. 495-8311579	Loans_SL	8878. 495-8555174	Loans_CONV
8841. 495-8313528	Loans_CONV	8879. 495-8559147	Loans_CONV
8842. 495-8327244	Loans_SL	8880. 495-8573359	Loans_CONV
8843. 495-8328516	Loans_CONV	8881. 495-8574462	Loans_CONV
8844. 495-8334006	Loans_CONV	8882. 495-8580626	Loans_CONV
8845. 495-8338428	Loans_CONV	8883. 495-8586011	Loans_CONV
8846. 495-8339951	Loans_CONV	8884. 495-8587125	Loans_CONV
8847. 495-8341360	Loans_CONV	8885. 495-8595200	Loans_CONV
8848. 495-8347702	Loans_CONV	8886. 495-8596293	Loans_CONV
8849. 495-8348346	Loans_SL	8887. 495-8601358	Loans_CONV
8850. 495-8359057	Loans_CONV	8888. 495-8619047	Loans_CONV
8851. 495-8366283	Loans_CONV	8889. 495-8619415	Loans_CONV
8852. 495-8371861	Loans_CONV	8890. 495-8620147	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
8891. 495-8622878	Loans_CONV	8929. 495-8881682	Loans_CONV
8892. 495-8624240	Loans_CONV	8930. 495-8905107	Loans_CONV
8893. 495-8634304	Loans_CONV	8931. 495-8980578	Loans_CONV
8894. 495-8638387	Loans_CONV	8932. 495-9020069	Loans_CONV
8895. 495-8638913	Loans_CONV	8933. 495-9041667	Loans_CONV
8896. 495-8640873	Loans_CONV	8934. 495-9123457	Loans_CONV
8897. 495-8647915	Loans_CONV	8935. 495-9151050	Loans_CONV
8898. 495-8649259	Loans_CONV	8936. 495-9198925	Loans_CONV
8899. 495-8653542	Loans_CONV	8937. 511-0004671	Loans_SL
8900. 495-8667462	Loans_CONV	8938. 511-0005394	Loans_SL
8901. 495-8669361	Loans_CONV	8939. 511-0007054	Loans_SL
8902. 495-8677027	Loans_CONV	8940. 511-0018273	Loans_CONV
8903. 495-8682056	Loans_CONV	8941. 511-0029638	Loans_CONV
8904. 495-8682141	Loans_CONV	8942. 511-0029933	Loans_SL
8905. 495-8683436	Loans_CONV	8943. 511-0030403	Loans_CONV
8906. 495-8687482	Loans_CONV	8944. 511-0036435	Loans_CONV
8907. 495-8691297	Loans_CONV	8945. 511-0040945	Loans_CONV
8908. 495-8703372	Loans_CONV	8946. 511-0046411	Loans_SL
8909. 495-8707304	Loans_CONV	8947. 511-0052001	Loans_SL
8910. 495-8709982	Loans_CONV	8948. 511-0059731	Loans_CONV
8911. 495-8736840	Loans_CONV	8949. 511-0061446	Loans_CONV
8912. 495-8743943	Loans_CONV	8950. 511-0063322	Loans_SL
8913. 495-8750403	Loans_CONV	8951. 511-0087279	Loans_SL
8914. 495-8753520	Loans_CONV	8952. 511-0088195	Loans_CONV
8915. 495-8753730	Loans_CONV	8953. 511-0092971	Loans_CONV
8916. 495-8755669	Loans_CONV	8954. 511-0101936	Loans_CONV
8917. 495-8768400	Loans_CONV	8955. 511-0114112	Loans_CONV
8918. 495-8783495	Loans_CONV	8956. 511-0118041	Loans_CONV
8919. 495-8788650	Loans_CONV	8957. 511-0118837	Loans_CONV
8920. 495-8790082	Loans_CONV	8958. 511-0123659	Loans_CONV
8921. 495-8803163	Loans_CONV	8959. 511-0124313	Loans_CONV
8922. 495-8824502	Loans_CONV	8960. 511-0142086	Loans_SL
8923. 495-8826873	Loans_SL	8961. 511-0155327	Loans_CONV
8924. 495-8826946	Loans_SL	8962. 511-0166263	Loans_CONV
8925. 495-8827538	Loans_CONV	8963. 511-0174066	Loans_CONV
8926. 495-8842479	Loans_CONV	8964. 511-0187307	Loans_CONV
8927. 495-8868237	Loans_CONV	8965. 511-0213783	Loans_CONV
8928. 495-8873339	Loans_CONV	8966. 511-0216318	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
8967. 511-0237607	Loans_CONV	9005. 512-0164861	Loans_CONV
8968. 511-0242715	Loans_CONV	9006. 512-0169120	Loans_CONV
8969. 511-0249692	Loans_CONV	9007. 512-0209820	Loans_CONV
8970. 511-0265325	Loans_CONV	9008. 512-0219247	Loans_CONV
8971. 511-0302405	Loans_CONV	9009. 512-0260513	Loans_CONV
8972. 511-0313119	Loans_SL	9010. 512-0265641	Loans_CONV
8973. 511-0376098	Loans_CONV	9011. 512-0267280	Loans_CONV
8974. 511-0380273	Loans_SL	9012. 512-0267659	Loans_CONV
8975. 511-0386384	Loans_CONV	9013. 512-0272222	Loans_CONV
8976. 511-0422367	Loans_CONV	9014. 512-0289240	Loans_CONV
8977. 511-0439152	Loans_CONV	9015. 512-0328787	Loans_CONV
8978. 512-0005045	Loans_CONV	9016. 512-0332696	Loans_CONV
8979. 512-0010509	Loans_CONV	9017. 512-0338551	Loans_CONV
8980. 512-0011629	Loans_CONV	9018. 512-0340193	Loans_SL
8981. 512-0012647	Loans_CONV	9019. 512-0369066	Loans_CONV
8982. 512-0019470	Loans_SL	9020. 512-0376730	Loans_CONV
8983. 512-0022100	Loans_CONV	9021. 512-0387523	Loans_CONV
8984. 512-0031261	Loans_CONV	9022. 512-0399051	Loans_CONV
8985. 512-0033148	Loans_CONV	9023. 512-0414369	Loans_CONV
8986. 512-0033358	Loans_CONV	9024. 512-0437709	Loans_CONV
8987. 512-0034823	Loans_CONV	9025. 521-6879712	Loans_CONV
8988. 512-0040161	Loans_CONV	9026. 521-7044475	Loans_SL
8989. 512-0040785	Loans_CONV	9027. 521-7056473	Loans_SL
8990. 512-0051713	Loans_CONV	9028. 521-7074244	Loans_SL
8991. 512-0054256	Loans_CONV	9029. 521-7074335	Loans_CONV
8992. 512-0056841	Loans_CONV	9030. 521-7088679	Loans_CONV
8993. 512-0059020	Loans_CONV	9031. 521-7109518	Loans_CONV
8994. 512-0080210	Loans_CONV	9032. 521-7110443	Loans_SL
8995. 512-0086820	Loans_CONV	9033. 521-7118466	Loans_SL
8996. 512-0090145	Loans_CONV	9034. 521-7133841	Loans_CONV
8997. 512-0098064	Loans_SL	9035. 521-7148744	Loans_CONV
8998. 512-0118503	Loans_CONV	9036. 521-7152240	Loans_CONV
8999. 512-0122645	Loans_CONV	9037. 521-7152886	Loans_CONV
9000. 512-0128228	Loans_CONV	9038. 521-7153846	Loans_SL
9001. 512-0129150	Loans_CONV	9039. 521-7165424	Loans_CONV
9002. 512-0129167	Loans_CONV	9040. 521-7168545	Loans_SL
9003. 512-0131749	Loans_CONV	9041. 521-7171777	Loans_SL
9004. 512-0157615	Loans_CONV	9042. 521-7174931	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
9043. 521-7178819	Loans_CONV	9081. 521-7467746	Loans_SL
9044. 521-7178979	Loans_CONV	9082. 521-7469595	Loans_CONV
9045. 521-7183440	Loans_SL	9083. 521-7470071	Loans_CONV
9046. 521-7186465	Loans_SL	9084. 521-7473610	Loans_CONV
9047. 521-7217413	Loans_CONV	9085. 521-7482743	Loans_CONV
9048. 521-7231371	Loans_SL	9086. 521-7483030	Loans_SL
9049. 521-7234332	Loans_CONV	9087. 521-7487734	Loans_SL
9050. 521-7239419	Loans_SL	9088. 521-7494820	Loans_SL
9051. 521-7260991	Loans_SL	9089. 521-7526969	Loans_CONV
9052. 521-7262464	Loans_SL	9090. 521-7547713	Loans_CONV
9053. 521-7271489	Loans_SL	9091. 521-7575897	Loans_CONV
9054. 521-7273155	Loans_SL	9092. 521-7585445	Loans_CONV
9055. 521-7287017	Loans_CONV	9093. 521-7592560	Loans_SL
9056. 521-7299572	Loans_SL	9094. 521-7598796	Loans_SL
9057. 521-7313878	Loans_CONV	9095. 521-7600066	Loans_CONV
9058. 521-7332463	Loans_SL	9096. 521-7605244	Loans_CONV
9059. 521-7346196	Loans_SL	9097. 521-7613444	Loans_CONV
9060. 521-7347395	Loans_CONV	9098. 521-7614404	Loans_CONV
9061. 521-7348696	Loans_CONV	9099. 521-7618327	Loans_CONV
9062. 521-7354013	Loans_SL	9100. 521-7644556	Loans_CONV
9063. 521-7357906	Loans_SL	9101. 521-7645295	Loans_CONV
9064. 521-7364994	Loans_CONV	9102. 521-7646646	Loans_CONV
9065. 521-7367751	Loans_SL	9103. 521-7649817	Loans_CONV
9066. 521-7370154	Loans_CONV	9104. 521-7659294	Loans_CONV
9067. 521-7373497	Loans_SL	9105. 521-7665327	Loans_CONV
9068. 521-7378567	Loans_CONV	9106. 521-7671040	Loans_CONV
9069. 521-7385703	Loans_SL	9107. 521-7681496	Loans_CONV
9070. 521-7391505	Loans_SL	9108. 521-7697619	Loans_SL
9071. 521-7391623	Loans_SL	9109. 521-7701499	Loans_CONV
9072. 521-7401313	Loans_SL	9110. 521-7708894	Loans_CONV
9073. 521-7415125	Loans_CONV	9111. 521-7726563	Loans_CONV
9074. 521-7430696	Loans_SL	9112. 521-7727677	Loans_SL
9075. 521-7434290	Loans_CONV	9113. 521-7742362	Loans_CONV
9076. 521-7435113	Loans_CONV	9114. 521-7751241	Loans_SL
9077. 521-7439200	Loans_SL	9115. 521-7768035	Loans_CONV
9078. 521-7453044	Loans_CONV	9116. 521-7847252	Loans_CONV
9079. 521-7457942	Loans_CONV	9117. 521-7905312	Loans_SL
9080. 521-7466241	Loans_CONV	9118. 521-7948974	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
9119. 521-7965779	Loans_CONV	9157. 541-8575327	Loans_CONV
9120. 531-0265686	Loans_CONV	9158. 541-8578086	Loans_SL
9121. 531-0266340	Loans_CONV	9159. 541-8579119	Loans_CONV
9122. 531-0266970	Loans_SL	9160. 541-8581742	Loans_SL
9123. 531-0271783	Loans_CONV	9161. 541-8582080	Loans_SL
9124. 531-0274636	Loans_CONV	9162. 541-8582515	Loans_SL
9125. 541-8124889	Loans_CONV	9163. 541-8585172	Loans_SL
9126. 541-8303789	Loans_SL	9164. 541-8586569	Loans_CONV
9127. 541-8331297	Loans_SL	9165. 541-8595373	Loans_SL
9128. 541-8403426	Loans_CONV	9166. 541-8597844	Loans_SL
9129. 541-8468984	Loans_SL	9167. 541-8599346	Loans_CONV
9130. 541-8496673	Loans_SL	9168. 541-8599918	Loans_CONV
9131. 541-8505332	Loans_SL	9169. 541-8600835	Loans_SL
9132. 541-8515244	Loans_CONV	9170. 541-8601115	Loans_SL
9133. 541-8517773	Loans_SL	9171. 541-8605198	Loans_SL
9134. 541-8518263	Loans_SL	9172. 541-8610175	Loans_SL
9135. 541-8523489	Loans_SL	9173. 541-8613658	Loans_CONV
9136. 541-8530763	Loans_SL	9174. 541-8616286	Loans_CONV
9137. 541-8532469	Loans_CONV	9175. 541-8624910	Loans_CONV
9138. 541-8543455	Loans_CONV	9176. 541-8628471	Loans_SL
9139. 541-8543925	Loans_CONV	9177. 541-8633941	Loans_SL
9140. 541-8544415	Loans_CONV	9178. 541-8633970	Loans_SL
9141. 541-8549977	Loans_CONV	9179. 541-8635522	Loans_SL
9142. 541-8550298	Loans_SL	9180. 541-8638109	Loans_SL
9143. 541-8551468	Loans_SL	9181. 541-8638961	Loans_SL
9144. 541-8555476	Loans_CONV	9182. 541-8639921	Loans_CONV
9145. 541-8559449	Loans_SL	9183. 541-8646396	Loans_CONV
9146. 541-8560815	Loans_SL	9184. 541-8651951	Loans_CONV
9147. 541-8564478	Loans_CONV	9185. 541-8655381	Loans_SL
9148. 541-8566115	Loans_SL	9186. 541-8661102	Loans_SL
9149. 541-8566689	Loans_CONV	9187. 541-8662274	Loans_CONV
9150. 541-8566695	Loans_CONV	9188. 541-8662455	Loans_SL
9151. 541-8567859	Loans_CONV	9189. 541-8663001	Loans_CONV
9152. 541-8568230	Loans_CONV	9190. 541-8667633	Loans_CONV
9153. 541-8569633	Loans_SL	9191. 541-8668441	Loans_CONV
9154. 541-8573877	Loans_CONV	9192. 541-8675646	Loans_SL
9155. 541-8574554	Loans_SL	9193. 541-8677370	Loans_SL
9156. 541-8575050	Loans_SL	9194. 541-8682306	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
9195. 541-8686553	Loans_CONV	9233. 541-8823322	Loans_SL
9196. 541-8690217	Loans_CONV	9234. 541-8840148	Loans_CONV
9197. 541-8697221	Loans_CONV	9235. 541-8844164	Loans_CONV
9198. 541-8699347	Loans_CONV	9236. 541-8849234	Loans_CONV
9199. 541-8700206	Loans_CONV	9237. 541-8851737	Loans_CONV
9200. 541-8715281	Loans_SL	9238. 541-8861019	Loans_SL
9201. 541-8716191	Loans_CONV	9239. 541-8864435	Loans_SL
9202. 541-8718396	Loans_SL	9240. 541-8867296	Loans_SL
9203. 541-8724283	Loans_SL	9241. 541-8872687	Loans_CONV
9204. 541-8725663	Loans_SL	9242. 541-8872901	Loans_SL
9205. 541-8730969	Loans_SL	9243. 541-8877996	Loans_CONV
9206. 541-8732057	Loans_SL	9244. 541-8879469	Loans_SL
9207. 541-8744367	Loans_SL	9245. 541-8881275	Loans_SL
9208. 541-8745181	Loans_SL	9246. 541-8881608	Loans_CONV
9209. 541-8745986	Loans_SL	9247. 541-8882372	Loans_CONV
9210. 541-8747130	Loans_CONV	9248. 541-8890435	Loans_CONV
9211. 541-8748113	Loans_SL	9249. 541-8892284	Loans_SL
9212. 541-8752600	Loans_SL	9250. 541-8898077	Loans_CONV
9213. 541-8755058	Loans_CONV	9251. 541-8903437	Loans_CONV
9214. 541-8756785	Loans_SL	9252. 541-8905756	Loans_CONV
9215. 541-8773929	Loans_CONV	9253. 541-8907690	Loans_SL
9216. 541-8774454	Loans_SL	9254. 541-8912083	Loans_SL
9217. 541-8777806	Loans_SL	9255. 541-8917130	Loans_SL
9218. 541-8778173	Loans_SL	9256. 541-8920697	Loans_SL
9219. 541-8780828	Loans_SL	9257. 541-8922471	Loans_SL
9220. 541-8782228	Loans_SL	9258. 541-8925613	Loans_SL
9221. 541-8783643	Loans_CONV	9259. 541-8926870	Loans_SL
9222. 541-8785507	Loans_SL	9260. 541-8927722	Loans_SL
9223. 541-8788056	Loans_SL	9261. 541-8943051	Loans_CONV
9224. 541-8789827	Loans_CONV	9262. 541-8950732	Loans_CONV
9225. 541-8792073	Loans_SL	9263. 541-8968530	Loans_CONV
9226. 541-8792470	Loans_SL	9264. 541-8972108	Loans_CONV
9227. 541-8795924	Loans_CONV	9265. 541-8977939	Loans_CONV
9228. 541-8798161	Loans_SL	9266. 541-8994307	Loans_CONV
9229. 541-8803278	Loans_CONV	9267. 541-9023003	Loans_CONV
9230. 541-8806505	Loans_CONV	9268. 541-9034671	Loans_CONV
9231. 541-8808217	Loans_SL	9269. 541-9042497	Loans_CONV
9232. 541-8810046	Loans_SL	9270. 541-9062183	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
9271. 541-9079944	Loans_CONV	9309. 548-4685928	Loans_SL
9272. 541-9087464	Loans_CONV	9310. 548-4688930	Loans_SL
9273. 541-9108281	Loans_CONV	9311. 548-4694732	Loans_CONV
9274. 541-9109871	Loans_CONV	9312. 548-4705625	Loans_SL
9275. 541-9110039	Loans_CONV	9313. 548-4708723	Loans_CONV
9276. 541-9110312	Loans_CONV	9314. 548-4712632	Loans_CONV
9277. 541-9114031	Loans_CONV	9315. 548-4714895	Loans_CONV
9278. 541-9114308	Loans_CONV	9316. 548-4721634	Loans_CONV
9279. 541-9126046	Loans_CONV	9317. 548-4730954	Loans_CONV
9280. 541-9127324	Loans_CONV	9318. 548-4732173	Loans_CONV
9281. 541-9127628	Loans_CONV	9319. 548-4732653	Loans_CONV
9282. 541-9129653	Loans_CONV	9320. 548-4734723	Loans_CONV
9283. 541-9156921	Loans_CONV	9321. 548-4761055	Loans_CONV
9284. 541-9159009	Loans_CONV	9322. 548-4764827	Loans_CONV
9285. 541-9172839	Loans_SL	9323. 548-4772114	Loans_SL
9286. 541-9177480	Loans_CONV	9324. 548-4781854	Loans_CONV
9287. 541-9201459	Loans_SL	9325. 548-4784351	Loans_CONV
9288. 541-9218448	Loans_CONV	9326. 548-4787335	Loans_CONV
9289. 541-9282502	Loans_CONV	9327. 548-4788715	Loans_CONV
9290. 541-9308680	Loans_SL	9328. 548-4793012	Loans_CONV
9291. 541-9316504	Loans_CONV	9329. 548-4798032	Loans_CONV
9292. 541-9343183	Loans_SL	9330. 548-4799543	Loans_SL
9293. 541-9358273	Loans_CONV	9331. 548-4800238	Loans_CONV
9294. 541-9358549	Loans_CONV	9332. 548-4804774	Loans_CONV
9295. 541-9465246	Loans_CONV	9333. 548-4812610	Loans_CONV
9296. 541-9471185	Loans_CONV	9334. 548-4812820	Loans_CONV
9297. 541-9486144	Loans_CONV	9335. 548-4813050	Loans_CONV
9298. 541-9487950	Loans_CONV	9336. 548-4819920	Loans_SL
9299. 541-9495537	Loans_CONV	9337. 548-4824756	Loans_CONV
9300. 541-9501002	Loans_SL	9338. 548-4825797	Loans_CONV
9301. 541-9523956	Loans_CONV	9339. 548-4825932	Loans_CONV
9302. 541-9557727	Loans_CONV	9340. 548-4831270	Loans_CONV
9303. 541-9607172	Loans_CONV	9341. 548-4833646	Loans_SL
9304. 548-4601884	Loans_SL	9342. 548-4836987	Loans_CONV
9305. 548-4634065	Loans_SL	9343. 548-4838892	Loans_CONV
9306. 548-4655768	Loans_SL	9344. 548-4861062	Loans_CONV
9307. 548-4671199	Loans_SL	9345. 548-4861794	Loans_CONV
9308. 548-4671392	Loans_SL	9346. 548-4872797	Loans_CONV

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
9347. 548-4881812	Loans_CONV	9385. 561-9032403	Loans_CONV
9348. 548-4884961	Loans_SL	9386. 561-9037290	Loans_CONV
9349. 548-4899856	Loans_CONV	9387. 561-9046762	Loans_SL
9350. 548-4904962	Loans_CONV	9388. 561-9051693	Loans_SL
9351. 548-4916432	Loans_CONV	9389. 561-9061391	Loans_CONV
9352. 548-4917065	Loans_CONV	9390. 561-9064352	Loans_SL
9353. 548-4919191	Loans_CONV	9391. 561-9071817	Loans_CONV
9354. 548-4923281	Loans_CONV	9392. 561-9077391	Loans_CONV
9355. 548-4923593	Loans_CONV	9393. 561-9078368	Loans_CONV
9356. 548-4928634	Loans_CONV	9394. 561-9097338	Loans_SL
9357. 548-4932283	Loans_CONV	9395. 561-9102184	Loans_SL
9358. 548-4932356	Loans_CONV	9396. 561-9103456	Loans_CONV
9359. 548-4932616	Loans_CONV	9397. 561-9107009	Loans_CONV
9360. 548-4944593	Loans_CONV	9398. 561-9110565	Loans_SL
9361. 548-4953905	Loans_CONV	9399. 561-9113923	Loans_CONV
9362. 548-4993052	Loans_SL	9400. 561-9114165	Loans_SL
9363. 548-5012229	Loans_CONV	9401. 561-9114810	Loans_SL
9364. 548-5037896	Loans_CONV	9402. 561-9116329	Loans_SL
9365. 548-5062890	Loans_CONV	9403. 561-9117948	Loans_SL
9366. 548-5124359	Loans_CONV	9404. 561-9120011	Loans_CONV
9367. 548-5136124	Loans_CONV	9405. 561-9120300	Loans_SL
9368. 548-5145908	Loans_CONV	9406. 561-9120708	Loans_SL
9369. 548-5155073	Loans_CONV	9407. 561-9123762	Loans_SL
9370. 561-8575511	Loans_CONV	9408. 561-9129671	Loans_SL
9371. 561-8627697	Loans_CONV	9409. 561-9132820	Loans_SL
9372. 561-8690447	Loans_CONV	9410. 561-9132889	Loans_SL
9373. 561-8803491	Loans_CONV	9411. 561-9133117	Loans_SL
9374. 561-8840856	Loans_SL	9412. 561-9137119	Loans_SL
9375. 561-8883425	Loans_SL	9413. 561-9139704	Loans_SL
9376. 561-8923156	Loans_SL	9414. 561-9140340	Loans_CONV
9377. 561-8937082	Loans_SL	9415. 561-9140407	Loans_SL
9378. 561-8987020	Loans_CONV	9416. 561-9140760	Loans_SL
9379. 561-8991888	Loans_SL	9417. 561-9148895	Loans_CONV
9380. 561-9012106	Loans_CONV	9418. 561-9149096	Loans_SL
9381. 561-9012168	Loans_SL	9419. 561-9149934	Loans_SL
9382. 561-9012735	Loans_SL	9420. 561-9150088	Loans_SL
9383. 561-9021261	Loans_CONV	9421. 561-9150666	Loans_SL
9384. 561-9025631	Loans_CONV	9422. 561-9152457	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
9423. 561-9154225	Loans_SL	9461. 561-9281209	Loans_CONV
9424. 561-9155923	Loans_SL	9462. 561-9285739	Loans_CONV
9425. 561-9163154	Loans_SL	9463. 561-9291661	Loans_CONV
9426. 561-9164153	Loans_CONV	9464. 561-9294081	Loans_CONV
9427. 561-9164773	Loans_SL	9465. 561-9296970	Loans_SL
9428. 561-9165943	Loans_CONV	9466. 561-9297483	Loans_SL
9429. 561-9166252	Loans_CONV	9467. 561-9297822	Loans_CONV
9430. 561-9167776	Loans_CONV	9468. 561-9298907	Loans_CONV
9431. 561-9176794	Loans_SL	9469. 561-9298942	Loans_SL
9432. 561-9177804	Loans_SL	9470. 561-9307959	Loans_SL
9433. 561-9179075	Loans_SL	9471. 561-9311562	Loans_SL
9434. 561-9180940	Loans_SL	9472. 561-9317276	Loans_SL
9435. 561-9185268	Loans_SL	9473. 561-9320689	Loans_SL
9436. 561-9186178	Loans_CONV	9474. 561-9321836	Loans_CONV
9437. 561-9188110	Loans_CONV	9475. 561-9327063	Loans_SL
9438. 561-9189218	Loans_SL	9476. 561-9328508	Loans_CONV
9439. 561-9192269	Loans_CONV	9477. 561-9332381	Loans_SL
9440. 561-9192462	Loans_SL	9478. 561-9333516	Loans_SL
9441. 561-9193104	Loans_SL	9479. 561-9333942	Loans_CONV
9442. 561-9201672	Loans_CONV	9480. 561-9334137	Loans_CONV
9443. 561-9202060	Loans_SL	9481. 561-9335496	Loans_SL
9444. 561-9202451	Loans_SL	9482. 561-9335619	Loans_SL
9445. 561-9203116	Loans_SL	9483. 561-9341926	Loans_SL
9446. 561-9220898	Loans_SL	9484. 561-9342293	Loans_SL
9447. 561-9226730	Loans_CONV	9485. 561-9342480	Loans_SL
9448. 561-9233702	Loans_SL	9486. 561-9346765	Loans_CONV
9449. 561-9233827	Loans_SL	9487. 561-9348629	Loans_SL
9450. 561-9234496	Loans_SL	9488. 561-9349279	Loans_SL
9451. 561-9235790	Loans_SL	9489. 561-9351295	Loans_SL
9452. 561-9236324	Loans_CONV	9490. 561-9351692	Loans_CONV
9453. 561-9241999	Loans_SL	9491. 561-9355251	Loans_CONV
9454. 561-9242001	Loans_SL	9492. 561-9356762	Loans_CONV
9455. 561-9244603	Loans_CONV	9493. 561-9360064	Loans_SL
9456. 561-9246367	Loans_CONV	9494. 561-9361812	Loans_SL
9457. 561-9249885	Loans_CONV	9495. 561-9372316	Loans_CONV
9458. 561-9249891	Loans_SL	9496. 561-9375784	Loans_SL
9459. 561-9261148	Loans_CONV	9497. 561-9379915	Loans_SL
9460. 561-9269374	Loans_SL	9498. 561-9383801	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
9499. 561-9385428	Loans_SL	9537. 561-9483428	Loans_SL
9500. 561-9388759	Loans_SL	9538. 561-9485202	Loans_SL
9501. 561-9390174	Loans_SL	9539. 561-9486193	Loans_SL
9502. 561-9392050	Loans_CONV	9540. 561-9486713	Loans_CONV
9503. 561-9395215	Loans_SL	9541. 561-9487600	Loans_SL
9504. 561-9395352	Loans_CONV	9542. 561-9487906	Loans_CONV
9505. 561-9396618	Loans_CONV	9543. 561-9491969	Loans_SL
9506. 561-9397881	Loans_CONV	9544. 561-9492375	Loans_CONV
9507. 561-9404028	Loans_SL	9545. 561-9492407	Loans_SL
9508. 561-9411925	Loans_SL	9546. 561-9495983	Loans_CONV
9509. 561-9417304	Loans_CONV	9547. 561-9496047	Loans_SL
9510. 561-9420985	Loans_SL	9548. 561-9498002	Loans_SL
9511. 561-9424488	Loans_CONV	9549. 561-9508565	Loans_SL
9512. 561-9427070	Loans_SL	9550. 561-9511007	Loans_CONV
9513. 561-9427715	Loans_SL	9551. 561-9514729	Loans_CONV
9514. 561-9431568	Loans_SL	9552. 561-9518005	Loans_CONV
9515. 561-9434903	Loans_SL	9553. 561-9519597	Loans_SL
9516. 561-9435060	Loans_CONV	9554. 561-9520572	Loans_SL
9517. 561-9437945	Loans_SL	9555. 561-9529299	Loans_SL
9518. 561-9438697	Loans_SL	9556. 561-9538413	Loans_CONV
9519. 561-9439141	Loans_SL	9557. 561-9539136	Loans_CONV
9520. 561-9441303	Loans_CONV	9558. 561-9541009	Loans_CONV
9521. 561-9442735	Loans_SL	9559. 561-9541084	Loans_SL
9522. 561-9446034	Loans_SL	9560. 561-9543885	Loans_CONV
9523. 561-9446527	Loans_CONV	9561. 561-9544510	Loans_CONV
9524. 561-9450600	Loans_SL	9562. 561-9546461	Loans_CONV
9525. 561-9455223	Loans_SL	9563. 561-9551172	Loans_CONV
9526. 561-9462043	Loans_SL	9564. 561-9557928	Loans_CONV
9527. 561-9464595	Loans_SL	9565. 561-9558499	Loans_SL
9528. 561-9471328	Loans_SL	9566. 561-9558759	Loans_CONV
9529. 561-9471844	Loans_CONV	9567. 561-9562181	Loans_SL
9530. 561-9474780	Loans_CONV	9568. 561-9577531	Loans_CONV
9531. 561-9476751	Loans_SL	9569. 561-9579981	Loans_CONV
9532. 561-9478933	Loans_CONV	9570. 561-9585631	Loans_CONV
9533. 561-9479469	Loans_SL	9571. 561-9592834	Loans_SL
9534. 561-9480024	Loans_SL	9572. 561-9593875	Loans_CONV
9535. 561-9480914	Loans_SL	9573. 561-9598078	Loans_SL
9536. 561-9482091	Loans_SL	9574. 561-9606507	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
9575. 561-9609374	Loans_CONV	9613. 562-2297021	Loans_CONV
9576. 561-9613435	Loans_CONV	9614. 562-2297169	Loans_CONV
9577. 561-9621317	Loans_CONV	9615. 562-2301762	Loans_SL
9578. 561-9622618	Loans_CONV	9616. 562-2303792	Loans_SL
9579. 561-9625801	Loans_CONV	9617. 562-2303921	Loans_SL
9580. 561-9627571	Loans_SL	9618. 562-2311464	Loans_SL
9581. 561-9634254	Loans_CONV	9619. 562-2312266	Loans_CONV
9582. 561-9635499	Loans_CONV	9620. 562-2321721	Loans_SL
9583. 561-9640164	Loans_SL	9621. 562-2322806	Loans_CONV
9584. 561-9645762	Loans_CONV	9622. 562-2327992	Loans_CONV
9585. 561-9646593	Loans_CONV	9623. 562-2335078	Loans_CONV
9586. 561-9652314	Loans_CONV	9624. 562-2349044	Loans_CONV
9587. 561-9660356	Loans_CONV	9625. 562-2352381	Loans_CONV
9588. 561-9661193	Loans_CONV	9626. 562-2356057	Loans_SL
9589. 561-9664244	Loans_CONV	9627. 562-2361375	Loans_CONV
9590. 561-9665490	Loans_SL	9628. 562-2372621	Loans_SL
9591. 561-9679425	Loans_CONV	9629. 562-2372825	Loans_SL
9592. 561-9683964	Loans_SL	9630. 562-2430905	Loans_SL
9593. 561-9696469	Loans_SL	9631. 562-2435363	Loans_SL
9594. 561-9716954	Loans_CONV	9632. 562-2442797	Loans_CONV
9595. 561-9725310	Loans_SL	9633. 566-0015361	Loans_SL
9596. 561-9727855	Loans_CONV	9634. 566-0015644	Loans_CONV
9597. 561-9730507	Loans_SL	9635. 566-0015910	Loans_SL
9598. 562-2204354	Loans_SL	9636. 566-0026069	Loans_SL
9599. 562-2212003	Loans_CONV	9637. 566-0041883	Loans_SL
9600. 562-2237612	Loans_SL	9638. 566-0054791	Loans_CONV
9601. 562-2246275	Loans_CONV	9639. 566-0056206	Loans_SL
9602. 562-2250677	Loans_CONV	9640. 566-0063236	Loans_CONV
9603. 562-2255293	Loans_SL	9641. 566-0069586	Loans_SL
9604. 562-2257777	Loans_SL	9642. 566-0076196	Loans_SL
9605. 562-2257810	Loans_CONV	9643. 566-0084128	Loans_CONV
9606. 562-2261339	Loans_CONV	9644. 566-0090940	Loans_SL
9607. 562-2262731	Loans_SL	9645. 566-0092009	Loans_SL
9608. 562-2264489	Loans_CONV	9646. 566-0093737	Loans_SL
9609. 562-2265586	Loans_CONV	9647. 566-0094676	Loans_SL
9610. 562-2266053	Loans_CONV	9648. 566-0104534	Loans_CONV
9611. 562-2285749	Loans_CONV	9649. 566-0114843	Loans_SL
9612. 562-2291251	Loans_CONV	9650. 566-0116135	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
9651. 566-0116998	Loans_SL	9689. 571-0993881	Loans_SL
9652. 566-0129769	Loans_CONV	9690. 571-0995109	Loans_CONV
9653. 566-0162992	Loans_CONV	9691. 571-0998452	Loans_CONV
9654. 566-0164261	Loans_CONV	9692. 571-1004759	Loans_CONV
9655. 566-0178905	Loans_CONV	9693. 571-1005794	Loans_CONV
9656. 566-0184867	Loans_CONV	9694. 571-1021308	Loans_CONV
9657. 566-0203336	Loans_CONV	9695. 571-1022860	Loans_CONV
9658. 566-0217000	Loans_CONV	9696. 571-1022877	Loans_CONV
9659. 566-0223954	Loans_SL	9697. 571-1038174	Loans_CONV
9660. 566-0225395	Loans_SL	9698. 571-1042133	Loans_CONV
9661. 566-0233078	Loans_CONV	9699. 571-1058350	Loans_CONV
9662. 566-0248769	Loans_CONV	9700. 581-3367610	Loans_SL
9663. 566-0265376	Loans_SL	9701. 581-3385666	Loans_SL
9664. 566-0306021	Loans_SL	9702. 581-3403928	Loans_SL
9665. 566-0333873	Loans_CONV	9703. 581-3432664	Loans_SL
9666. 566-0402507	Loans_SL	9704. 581-3438723	Loans_SL
9667. 566-0405430	Loans_CONV	9705. 581-3442404	Loans_CONV
9668. 571-0925239	Loans_CONV	9706. 581-3465922	Loans_SL
9669. 571-0926966	Loans_CONV	9707. 581-3469113	Loans_SL
9670. 571-0929116	Loans_CONV	9708. 581-3474215	Loans_CONV
9671. 571-0929197	Loans_CONV	9709. 581-3481744	Loans_CONV
9672. 571-0929723	Loans_CONV	9710. 581-3481954	Loans_CONV
9673. 571-0930983	Loans_CONV	9711. 581-3482704	Loans_CONV
9674. 571-0937657	Loans_CONV	9712. 581-3488106	Loans_CONV
9675. 571-0949950	Loans_CONV	9713. 581-3490139	Loans_SL
9676. 571-0950871	Loans_CONV	9714. 581-3492520	Loans_SL
9677. 571-0953818	Loans_CONV	9715. 581-3493158	Loans_SL
9678. 571-0953949	Loans_CONV	9716. 581-3494521	Loans_CONV
9679. 571-0954501	Loans_CONV	9717. 581-3501776	Loans_CONV
9680. 571-0955700	Loans_CONV	9718. 581-3505102	Loans_SL
9681. 571-0961604	Loans_CONV	9719. 581-3505457	Loans_SL
9682. 571-0962044	Loans_CONV	9720. 581-3506571	Loans_CONV
9683. 571-0962697	Loans_CONV	9721. 581-3511528	Loans_SL
9684. 571-0966195	Loans_CONV	9722. 581-3513433	Loans_SL
9685. 571-0984759	Loans_CONV	9723. 581-3517957	Loans_SL
9686. 571-0985494	Loans_CONV	9724. 581-3519465	Loans_CONV
9687. 571-0988954	Loans_CONV	9725. 581-3520434	Loans_SL
9688. 571-0992965	Loans_CONV	9726. 581-3523850	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>	<b>case_nbr</b>	<b>Default Universe</b>
9727. 581-3526545	Loans_SL	9765. 581-3690130	Loans_SL
9728. 581-3527852	Loans_CONV	9766. 581-3691238	Loans_SL
9729. 581-3539295	Loans_SL	9767. 581-3692545	Loans_SL
9730. 581-3541565	Loans_SL	9768. 581-3696439	Loans_SL
9731. 581-3541717	Loans_SL	9769. 581-3699464	Loans_SL
9732. 581-3550885	Loans_SL	9770. 581-3700005	Loans_SL
9733. 581-3555269	Loans_SL	9771. 581-3701183	Loans_SL
9734. 581-3557470	Loans_SL	9772. 581-3725298	Loans_SL
9735. 581-3559718	Loans_CONV	9773. 581-3731865	Loans_CONV
9736. 581-3575076	Loans_SL	9774. 581-3734202	Loans_SL
9737. 581-3577740	Loans_CONV	9775. 581-3738682	Loans_CONV
9738. 581-3589472	Loans_SL	9776. 581-3742805	Loans_SL
9739. 581-3595817	Loans_CONV	9777. 581-3751348	Loans_SL
9740. 581-3601226	Loans_CONV	9778. 581-3752518	Loans_CONV
9741. 581-3633468	Loans_SL	9779. 581-3755849	Loans_SL
9742. 581-3639142	Loans_SL	9780. 581-3757118	Loans_SL
9743. 581-3639635	Loans_SL	9781. 581-3765557	Loans_SL
9744. 581-3651403	Loans_CONV	9782. 581-3768705	Loans_SL
9745. 581-3651925	Loans_CONV	9783. 581-3773740	Loans_CONV
9746. 581-3652099	Loans_CONV	9784. 581-3781134	Loans_SL
9747. 581-3654229	Loans_SL	9785. 581-3792307	Loans_CONV
9748. 581-3655723	Loans_SL	9786. 581-3793410	Loans_CONV
9749. 581-3655985	Loans_SL	9787. 581-3813906	Loans_CONV
9750. 581-3658900	Loans_SL	9788. 581-3821189	Loans_CONV
9751. 581-3660650	Loans_CONV	9789. 581-3836472	Loans_CONV
9752. 581-3662435	Loans_SL	9790. 581-3836790	Loans_CONV
9753. 581-3664581	Loans_SL	9791. 581-3857387	Loans_CONV
9754. 581-3666017	Loans_SL	9792. 581-3898845	Loans_SL
9755. 581-3667586	Loans_CONV	9793. 581-3917582	Loans_CONV
9756. 581-3669570	Loans_SL	9794. 581-3921722	Loans_CONV
9757. 581-3670431	Loans_SL	9795. 581-3922287	Loans_CONV
9758. 581-3677610	Loans_SL	9796. 581-3929755	Loans_CONV
9759. 581-3681116	Loans_SL	9797. 581-3936018	Loans_CONV
9760. 581-3682837	Loans_SL	9798. 581-3946674	Loans_SL
9761. 581-3683038	Loans_CONV	9799. 581-3966436	Loans_CONV
9762. 581-3683096	Loans_SL	9800. 581-3982800	Loans_CONV
9763. 581-3683537	Loans_SL	9801. 581-4003835	Loans_SL
9764. 581-3684243	Loans_SL	9802. 581-4003972	Loans_SL

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<b>case_nbr</b>	<b>Default Universe</b>
9803. 581-4004144	Loans_CONV
9804. 581-4007866	Loans_CONV
9805. 581-4013100	Loans_CONV
9806. 581-4030173	Loans_SL
9807. 581-4035503	Loans_SL
9808. 581-4044006	Loans_CONV
9809. 581-4048116	Loans_CONV
9810. 581-4049452	Loans_CONV
9811. 581-4051984	Loans_SL
9812. 581-4053037	Loans_SL
9813. 581-4080140	Loans_SL
9814. 581-4093094	Loans_CONV
9815. 581-4120653	Loans_CONV
9816. 581-4150090	Loans_CONV
9817. 581-4163245	Loans_CONV
9818. 581-4176261	Loans_CONV
9819. 581-4204470	Loans_CONV
9820. 581-4224221	Loans_CONV

<b>case_nbr</b>	<b>Default Universe</b>
9821. 581-4236444	Loans_SL
9822. 581-4252729	Loans_SL
9823. 581-4257132	Loans_SL
9824. 581-4258059	Loans_SL
9825. 581-4276597	Loans_SL
9826. 591-1091000	Loans_CONV
9827. 591-1097396	Loans_SL
9828. 591-1101318	Loans_CONV
9829. 591-1105621	Loans_CONV
9830. 591-1118184	Loans_SL
9831. 591-1132032	Loans_CONV
9832. 591-1135891	Loans_CONV
9833. 591-1154202	Loans_CONV
9834. 591-1156305	Loans_CONV
9835. 591-1168746	Loans_CONV
9836. 591-1177232	Loans_SL
9837. 591-1183011	Loans_SL
9838. 591-1208737	Loans_CONV

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**Exhibit 2**

**Model Department of Veterans Affairs ("VA") Hold Harmless Agreement Concerning VA-Guaranteed Loans in Menu Item 1.A**

This Agreement is entered into by and between Bank of America (the Bank) and the Secretary of Veterans Affairs (VA) on this \_\_\_\_ day of \_\_\_\_\_, 20XX.

WHEREAS, Bank of America and the United States entered into a settlement agreement (the Settlement) effective the \_\_ day of \_\_\_\_\_, 20XX. The Bank agreed in the Settlement to provide consumer relief to borrowers by offering loan modifications, principal reduction, and other relief.

WHEREAS, the Settlement provided that, with regard to VA-guaranteed loans, credit toward the bank's consumer relief obligations can only be earned where the following conditions are met: the loan is a Bank of America held-for-investment loan; principal reductions are completed in accordance with 38 C.F.R. § 36.4311; and Bank of America executes an indemnification agreement.

Now, therefore, as provided in the Settlement, the Bank agrees that, notwithstanding a guaranty certificate issued by VA, the Bank will hold harmless VA for any loss to the Bank that the Bank may incur, or may have incurred, due to a borrower's default on the following loan(s):

[XXXXXXXXXXXXXX]

The Bank agrees to hold harmless VA for any loss to the Bank resulting from the modification(s) or the refinance(s) of the loan(s) identified.

The Bank will not submit to VA a guaranty claim for the loan(s) identified and will not exercise any option it may have to convey to VA the security for such loan(s). The Bank will comply with all VA statutes, regulations, and policies for the servicing of loans guaranteed by VA.

This agreement also applies to any successor or assign of the Bank.

Signed:

X\_\_\_\_\_

The Secretary of Veterans Affairs, an Officer of the United States, by Mike Frueh, Director, Loan Guaranty Service, pursuant to the delegation of authority found at 38 C.F.R. § 36.4345.

X\_\_\_\_\_

Name  
Position  
Bank of America

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**Annex 3**  
**Tax Payments on Consumer Relief for Homeowners**

In accordance with Paragraph 2 (“Consumer Relief”) of the Settlement Agreement between Bank of America Corporation, Bank of America, N.A., and Banc of America Mortgage Securities (collectively, “Bank of America”) and the United States, the States of California, Delaware, Illinois, Maryland, and New York, and the Commonwealth of Kentucky, Bank of America shall pay or cause to be paid into the Tax Relief Payment Account the Total Tax Relief Payment Amount in respect of potential tax liabilities arising from the consumer relief it is providing under Annex 2. The Total Tax Relief Payment Amount shall be distributed as set forth in this Annex 3.

In anticipation that consumer relief provided by Bank of America under Menu Items 1.A, 1.B, 1.D, 1.E, or 3.A of Annex 2 may result in the recipient of such consumer relief receiving income from discharge of indebtedness pursuant to section 61(a)(12) of the Internal Revenue Code, 26 U.S.C. § 61(a)(12), or any successor or subsequent provision of the Internal Revenue Code, the Monitor shall pay an amount set forth below from the Tax Relief Payment Account on behalf of such recipient in respect of a portion of the recipient’s potential federal income tax liability associated with the income from discharge of indebtedness (the “Tax Relief Payment”).

The Monitor will pay such amount to the Internal Revenue Service (“IRS”) as an estimated payment of tax for the account of the recipient of the consumer relief as provided for herein. In accordance with Paragraph 2 of the Settlement Agreement, once Bank of America has deposited the Total Tax Relief Payment Amount into the Tax Relief Payment Account, all aspects of the Tax Relief Payments therefrom shall be handled by the Monitor provided for herein and shall not be the responsibility of Bank of America.

1. Notice to Monitor

Until the earlier of: (1) August 31, 2018; (2) when the Tax Relief Payments equal to the Total Tax Relief Payment Amount; or (3) when any extension to the Mortgage Forgiveness Debt Relief Act of 2007 or its equivalent becomes effective through the end of 2015, for any consumer relief provided by Bank of America under Annex 2 that is expected to be reported as discharge of indebtedness income on IRS Form 1099-C, and as to which Bank of America expects to seek Credit under Annex 2 of this Agreement, Bank of America will provide monthly notice to the Monitor of the modifications and other actions completed<sup>1</sup> within that month by no later than 10 days following the last calendar day of the month for which notice is being provided.<sup>2</sup> Notwithstanding the foregoing, for

<sup>1</sup> For purposes of this Annex 3, a modification under Menu Item 1.A shall be deemed “completed” on the first payment date for the completed modification. For purposes of this Annex 3, principal forgiveness of forbearance under Menu Item 1.B, extinguishment of second liens, junior liens, or unsecured mortgage debt under Menu Items 1.D or 1.E, and forgiveness of principal associated with a property where foreclosure is not pursued and liens are released under Menu Item 3.A shall be deemed “completed” 90 days after Bank of America communicates the action to the borrower, unless the borrower elects to opt-out of the action within that 90-day period.

<sup>2</sup> The Monitor and Bank of America will agree in good faith to a reasonable monthly reporting schedule for loans in subservicing, it being understood that Bank of America may require additional time to provide notice to the Monitor for modifications completed by subservicers.

modifications under Menu Item 1.A that are expected to be completed within calendar year 2014, Bank of America will provide the Monitor with the status of any such modifications that are in the trial period as soon as practicable, and will provide notice to the Monitor of completion of those modifications as soon as practicable after completion.

Until the earlier of: (1) August 31, 2018; (2) or when the Tax Relief Payments equal to the Total Tax Relief Payment Amount; or (3) when any extension to the Mortgage Forgiveness Debt Relief Act of 2007 or its equivalent becomes effective through the end of 2015, for principal forgiveness of forbearance under Menu Item 1.B, extinguishment of second liens, junior liens, or unsecured mortgage debt under Menu Items 1.D or 1.E, and forgiveness of principal associated with a property where foreclosure is not pursued and liens are released under Menu Item 3.A, Bank of America will also provide notice to the Monitor within 10 days of Bank of America's communication of the action to the borrower for purposes of the Monitor's additional tax disclosure to the borrower. In all instances, notice to the Monitor shall include the name of the borrower, Social Security Number or taxpayer ID number of borrower, current contact information for the borrower, and a present estimate of the amount of relief being provided.

In the event that Bank of America is unable to provide timely notice to the Monitor despite using its best efforts (as confirmed by the Monitor), the Monitor shall provide Bank of America with flexibility on the timing of its Notices to the Monitor.

## 2. Determination of Tax Relief Payment

For the consumer relief provided by Bank of America under Annex 2 that is expected to be reported as discharge of indebtedness income on IRS Form 1099-C, the Monitor shall calculate the consumer's Tax Relief Payment as the smaller of:

- (1) 25% of the amount reportable as income from discharge of indebtedness on the IRS Form 1099-C; or
- (2) \$25,000.

The Monitor may revisit the figures set forth in this paragraph 2 on a quarterly basis and adjust either the percentage under subparagraph (1) and/or the dollar amount under subparagraph (2) as appropriate in light of the amount of Tax Relief Payments made and the likely remaining tax liability for consumers receiving consumer relief from Bank of America under Annex 2.

## 3. Payment of the Tax Relief Payment

The Monitor will make the Tax Relief Payments in accordance with the appropriate IRS procedures. This Annex 3 does not create any third-party rights on behalf of consumers.

#### 4. Reporting of the Tax Relief Payment

The Monitor shall publicly report the amounts of the Tax Relief Payments quarterly as set forth in Annex 2.

#### 5. Payment of Any Remainder

The Monitor shall make Tax Relief Payments to the IRS for the accounts of consumers until the earlier of: (1) August 31, 2018; (2) or when the Tax Relief Payments equal to the Total Tax Relief Payment Amount; or (3) when any extension to the Mortgage Forgiveness Debt Relief Act of 2007 or its equivalent becomes effective through the end of 2015. If, at that time, the Monitor determines that the total of the Tax Relief Payments made under the Settlement Agreement and this Annex is less than the Total Tax Relief Payment Amount (the difference between the Total Tax Relief Payment Amount and the total Tax Relief Payments is defined as the "Surplus"), the Monitor shall pay (i) an amount equal to 25% of the Surplus to Neighborworks America, to provide housing counseling, neighborhood stabilization, foreclosure prevention or similar programs, and (ii) an amount equal to 75% of the Surplus to state-based Interest on Lawyers' Trust Account (IOLTA) organizations (or other statewide bar association affiliated intermediaries) that provide funds to legal aid organizations to be used for foreclosure prevention legal assistance and community redevelopment assistance.<sup>3</sup>

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<sup>3</sup> For purposes of the 75% Surplus payment to state-based Interest on Lawyers' Trust Account (IOLTA) organizations (or other statewide bar association affiliated intermediaries), to the extent practicable, a minimum amount of \$200,000 will be provided to the IOLTA or other eligible organization in each jurisdiction, with all remaining Surplus to be distributed pro rata among all jurisdictions based on poverty population data, in the manner employed for funding distribution by the Legal Services Corporation based on data collected by the U.S. Census Bureau.

# **Annex 4**

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## Securitizations issued by Bank of America

### Deal Names\*

ABFC 2003-AHL1	BAFC 2005-5	BAFC 2007-C
ABFC 2003-OPT1	BAFC 2005-6	BAFC 2007-D
ABFC 2003-WF1	BAFC 2005-7	BAFC 2007-E
ABFC 2003-WMC1	BAFC 2005-8	BAFC 2008-1
ABFC 2004-AHL1	BAFC 2005-A	BAFC 2008-FT1
ABFC 2004-FF1	BAFC 2005-B	BOAA 2003-1
ABFC 2004-HE1	BAFC 2005-C	BOAA 2003-10
ABFC 2004-OPT1	BAFC 2005-D	BOAA 2003-11
ABFC 2004-OPT2	BAFC 2005-E	BOAA 2003-2
ABFC 2004-OPT3	BAFC 2005-F	BOAA 2003-3
ABFC 2004-OPT4	BAFC 2005-G	BOAA 2003-4
ABFC 2004-OPT5	BAFC 2005-H	BOAA 2003-5
ABFC 2005-AQ1	BAFC 2006-1	BOAA 2003-6
ABFC 2005-HE1	BAFC 2006-2	BOAA 2003-7
ABFC 2005-HE2	BAFC 2006-3	BOAA 2003-8
ABFC 2005-OPT1	BAFC 2006-4	BOAA 2003-9
ABFC 2005-WF1	BAFC 2006-5	BOAA 2004-1
ABFC 2005-WMC1	BAFC 2006-6	BOAA 2004-10
ABFC 2006-HE1	BAFC 2006-7	BOAA 2004-11
ABFC 2006-OPT1	BAFC 2006-8T2	BOAA 2004-12
ABFC 2006-OPT2	BAFC 2006-A	BOAA 2004-2
ABFC 2006-OPT3	BAFC 2006-B	BOAA 2004-3
ABFC 2007-NC1	BAFC 2006-C	BOAA 2004-4
ABFC 2007-WMC1	BAFC 2006-D	BOAA 2004-5
BAFC 2003-1	BAFC 2006-E	BOAA 2004-6
BAFC 2003-2	BAFC 2006-F	BOAA 2004-7
BAFC 2003-3	BAFC 2006-G	BOAA 2004-8
BAFC 2004-1	BAFC 2006-H	BOAA 2004-9
BAFC 2004-2	BAFC 2006-I	BOAA 2005-1
BAFC 2004-3	BAFC 2006-J	BOAA 2005-10
BAFC 2004-4	BAFC 2007-1	BOAA 2005-11
BAFC 2004-5	BAFC 2007-2	BOAA 2005-12
BAFC 2004-A	BAFC 2007-3	BOAA 2005-2
BAFC 2004-B	BAFC 2007-4	BOAA 2005-3
BAFC 2004-C	BAFC 2007-5	BOAA 2005-4
BAFC 2004-D	BAFC 2007-6	BOAA 2005-5
BAFC 2005-1	BAFC 2007-7	BOAA 2005-6
BAFC 2005-2	BAFC 2007-8	BOAA 2005-7
BAFC 2005-3	BAFC 2007-A	BOAA 2005-8
BAFC 2005-4	BAFC 2007-B	BOAA 2005-9

\* Should an RMBS or CDO inadvertently be listed notwithstanding that Bank of America or one of its released affiliates served solely as trustee, that securitization will be treated as if it were not listed. Should an RMBS or CDO consisting of, or backed by, RMBS or residential mortgages inadvertently not be listed notwithstanding that Bank of America or one of its released affiliates served as the structurer, underwriter, arranger, dealer, collateral manager, depositor, or issuer, that RMBS or CDO will be treated as if it were listed.



## Securitizations issued by Bank of America

### Deal Names\*

BOAA 2006-1	BOAMS 2004-6	BOAMS 2006-1
BOAA 2006-2	BOAMS 2004-7	BOAMS 2006-2
BOAA 2006-3	BOAMS 2004-8	BOAMS 2006-3
BOAA 2006-4	BOAMS 2004-9	BOAMS 2006-A
BOAA 2006-5	BOAMS 2004-A	BOAMS 2006-B
BOAA 2006-6	BOAMS 2004-B	BOAMS 2007-1
BOAA 2006-7	BOAMS 2004-C	BOAMS 2007-2
BOAA 2006-8	BOAMS 2004-D	BOAMS 2007-3
BOAA 2006-9	BOAMS 2004-E	BOAMS 2007-4
BOAA 2007-1	BOAMS 2004-F	BOAMS 2008-A
BOAA 2007-2	BOAMS 2004-G	GMSL 2004-A
BOAMS 2003-1	BOAMS 2004-H	GMSL 2005-A
BOAMS 2003-10	BOAMS 2004-I	STALT 2005-1F
BOAMS 2003-2	BOAMS 2004-J	
BOAMS 2003-3	BOAMS 2004-K	
BOAMS 2003-4	BOAMS 2004-L	
BOAMS 2003-5	BOAMS 2005-1	
BOAMS 2003-6	BOAMS 2005-10	
BOAMS 2003-7	BOAMS 2005-11	
BOAMS 2003-8	BOAMS 2005-12	
BOAMS 2003-9	BOAMS 2005-2	
BOAMS 2003-A	BOAMS 2005-3	
BOAMS 2003-B	BOAMS 2005-4	
BOAMS 2003-C	BOAMS 2005-5	
BOAMS 2003-D	BOAMS 2005-6	
BOAMS 2003-E	BOAMS 2005-7	
BOAMS 2003-F	BOAMS 2005-8	
BOAMS 2003-G	BOAMS 2005-9	
BOAMS 2003-H	BOAMS 2005-A	
BOAMS 2003-I	BOAMS 2005-B	
BOAMS 2003-J	BOAMS 2005-C	
BOAMS 2003-K	BOAMS 2005-D	
BOAMS 2003-L	BOAMS 2005-E	
BOAMS 2004-1	BOAMS 2005-F	
BOAMS 2004-10	BOAMS 2005-G	
BOAMS 2004-11	BOAMS 2005-H	
BOAMS 2004-2	BOAMS 2005-I	
BOAMS 2004-3	BOAMS 2005-J	
BOAMS 2004-4	BOAMS 2005-K	
BOAMS 2004-5	BOAMS 2005-L	

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## Securitizations issued by Countrywide

### Deal Names\*

CPT 2004-EC1	CWALT 2004-27CB	CWALT 2005-20CB
CWALT 2003-10CB	CWALT 2004-28CB	CWALT 2005-21CB
CWALT 2003-11T1	CWALT 2004-29CB	CWALT 2005-22T1
CWALT 2003-12CB	CWALT 2004-2CB	CWALT 2005-23CB
CWALT 2003-13T1	CWALT 2004-30CB	CWALT 2005-24
CWALT 2003-14T1	CWALT 2004-32CB	CWALT 2005-25T1
CWALT 2003-15T2	CWALT 2004-33	CWALT 2005-26CB
CWALT 2003-16T1	CWALT 2004-34T1	CWALT 2005-27
CWALT 2003-17T2	CWALT 2004-35T2	CWALT 2005-28CB
CWALT 2003-18CB	CWALT 2004-36CB	CWALT 2005-29CB
CWALT 2003-19CB	CWALT 2004-3T1	CWALT 2005-30CB
CWALT 2003-1T1	CWALT 2004-4CB	CWALT 2005-31
CWALT 2003-20CB	CWALT 2004-5CB	CWALT 2005-32T1
CWALT 2003-21T1	CWALT 2004-6CB	CWALT 2005-33CB
CWALT 2003-22CB	CWALT 2004-7T1	CWALT 2005-34CB
CWALT 2003-2CB	CWALT 2004-8CB	CWALT 2005-35CB
CWALT 2003-3T1	CWALT 2004-9T1	CWALT 2005-36
CWALT 2003-4CB	CWALT 2004-J1	CWALT 2005-37T1
CWALT 2003-5T2	CWALT 2004-J10	CWALT 2005-38
CWALT 2003-6T2	CWALT 2004-J11	CWALT 2005-3CB
CWALT 2003-7T1	CWALT 2004-J12	CWALT 2005-4
CWALT 2003-8CB	CWALT 2004-J13	CWALT 2005-40CB
CWALT 2003-9T1	CWALT 2004-J2	CWALT 2005-41
CWALT 2003-J1	CWALT 2004-J3	CWALT 2005-42CB
CWALT 2003-J2	CWALT 2004-J4	CWALT 2005-43
CWALT 2003-J3	CWALT 2004-J5	CWALT 2005-44
CWALT 2004-10CB	CWALT 2004-J6	CWALT 2005-45
CWALT 2004-12CB	CWALT 2004-J7	CWALT 2005-46CB
CWALT 2004-13CB	CWALT 2004-J8	CWALT 2005-47CB
CWALT 2004-14T2	CWALT 2004-J9	CWALT 2005-48T1
CWALT 2004-15	CWALT 2005-10CB	CWALT 2005-49CB
CWALT 2004-16CB	CWALT 2005-11CB	CWALT 2005-50CB
CWALT 2004-17CB	CWALT 2005-13CB	CWALT 2005-51
CWALT 2004-18CB	CWALT 2005-14	CWALT 2005-52CB
CWALT 2004-1T1	CWALT 2005-16	CWALT 2005-53T2
CWALT 2004-20T1	CWALT 2005-17	CWALT 2005-54CB
CWALT 2004-22CB	CWALT 2005-18CB	CWALT 2005-55CB
CWALT 2004-24CB	CWALT 2005-19CB	CWALT 2005-56
CWALT 2004-25CB	CWALT 2005-1CB	CWALT 2005-57CB
CWALT 2004-26T1	CWALT 2005-2	CWALT 2005-58

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## Securitizations issued by Countrywide

### Deal Names\*

CWALT 2005-59	CWALT 2005-J5	CWALT 2006-6CB
CWALT 2005-60T1	CWALT 2005-J6	CWALT 2006-7CB
CWALT 2005-61	CWALT 2005-J7	CWALT 2006-8T1
CWALT 2005-62	CWALT 2005-J8	CWALT 2006-9T1
CWALT 2005-63	CWALT 2005-J9	CWALT 2006-HY10
CWALT 2005-64CB	CWALT 2006-11CB	CWALT 2006-HY11
CWALT 2005-65CB	CWALT 2006-12CB	CWALT 2006-HY12
CWALT 2005-66	CWALT 2006-13T1	CWALT 2006-HY13
CWALT 2005-67CB	CWALT 2006-14CB	CWALT 2006-HY3
CWALT 2005-69	CWALT 2006-15CB	CWALT 2006-J1
CWALT 2005-6CB	CWALT 2006-16CB	CWALT 2006-J2
CWALT 2005-70CB	CWALT 2006-17T1	CWALT 2006-J3
CWALT 2005-71	CWALT 2006-18CB	CWALT 2006-J4
CWALT 2005-72	CWALT 2006-19CB	CWALT 2006-J5
CWALT 2005-73CB	CWALT 2006-20CB	CWALT 2006-J6
CWALT 2005-74T1	CWALT 2006-21CB	CWALT 2006-J7
CWALT 2005-75CB	CWALT 2006-23CB	CWALT 2006-J8
CWALT 2005-76	CWALT 2006-24CB	CWALT 2006-OA1
CWALT 2005-77T1	CWALT 2006-25CB	CWALT 2006-OA10
CWALT 2005-79CB	CWALT 2006-26CB	CWALT 2006-OA11
CWALT 2005-7CB	CWALT 2006-27CB	CWALT 2006-OA12
CWALT 2005-80CB	CWALT 2006-28CB	CWALT 2006-OA14
CWALT 2005-81	CWALT 2006-29T1	CWALT 2006-OA16
CWALT 2005-82	CWALT 2006-2CB	CWALT 2006-OA17
CWALT 2005-83CB	CWALT 2006-30T1	CWALT 2006-OA18
CWALT 2005-84	CWALT 2006-31CB	CWALT 2006-OA19
CWALT 2005-85CB	CWALT 2006-32CB	CWALT 2006-OA2
CWALT 2005-86CB	CWALT 2006-33CB	CWALT 2006-OA21
CWALT 2005-9CB	CWALT 2006-34	CWALT 2006-OA22
CWALT 2005-AR1	CWALT 2006-35CB	CWALT 2006-OA3
CWALT 2005-IM1	CWALT 2006-36T2	CWALT 2006-OA6
CWALT 2005-J1	CWALT 2006-39CB	CWALT 2006-OA7
CWALT 2005-J10	CWALT 2006-40T1	CWALT 2006-OA8
CWALT 2005-J11	CWALT 2006-41CB	CWALT 2006-OA9
CWALT 2005-J12	CWALT 2006-42	CWALT 2006-OC1
CWALT 2005-J13	CWALT 2006-43CB	CWALT 2006-OC10
CWALT 2005-J14	CWALT 2006-45T1	CWALT 2006-OC11
CWALT 2005-J2	CWALT 2006-46	CWALT 2006-OC2
CWALT 2005-J3	CWALT 2006-4CB	CWALT 2006-OC3
CWALT 2005-J4	CWALT 2006-5T2	CWALT 2006-OC4

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## Securitizations issued by Countrywide

### Deal Names\*

CWALT 2006-OC5	CWALT 2007-OA10	CWHEL 2005-C
CWALT 2006-OC6	CWALT 2007-OA11	CWHEL 2005-D
CWALT 2006-OC7	CWALT 2007-OA2	CWHEL 2005-E
CWALT 2006-OC8	CWALT 2007-OA3	CWHEL 2005-F
CWALT 2006-OC9	CWALT 2007-OA4	CWHEL 2005-G
CWALT 2007-10CB	CWALT 2007-OA6	CWHEL 2005-H
CWALT 2007-11T1	CWALT 2007-OA7	CWHEL 2005-I
CWALT 2007-12T1	CWALT 2007-OA8	CWHEL 2005-J
CWALT 2007-13	CWALT 2007-OA9	CWHEL 2005-K
CWALT 2007-14T2	CWALT 2007-OH1	CWHEL 2005-L
CWALT 2007-15CB	CWALT 2007-OH2	CWHEL 2005-M
CWALT 2007-16CB	CWALT 2007-OH3	CWHEL 2006-A
CWALT 2007-17CB	CWALT 2008-HY1	CWHEL 2006-B
CWALT 2007-18CB	CWHEL 2003-A	CWHEL 2006-C
CWALT 2007-19	CWHEL 2003-B	CWHEL 2006-D
CWALT 2007-1T1	CWHEL 2003-C	CWHEL 2006-E
CWALT 2007-20	CWHEL 2003-D	CWHEL 2006-F
CWALT 2007-21CB	CWHEL 2003-E	CWHEL 2006-G
CWALT 2007-22	CWHEL 2004-A	CWHEL 2006-H
CWALT 2007-23CB	CWHEL 2004-B	CWHEL 2006-I
CWALT 2007-24	CWHEL 2004-C	CWHEL 2007-A
CWALT 2007-25	CWHEL 2004-D	CWHEL 2007-B
CWALT 2007-2CB	CWHEL 2004-E	CWHEL 2007-C
CWALT 2007-3T1	CWHEL 2004-F	CWHEL 2007-D
CWALT 2007-4CB	CWHEL 2004-G	CWHEL 2007-E
CWALT 2007-5CB	CWHEL 2004-I	CWHEL 2007-G
CWALT 2007-6	CWHEL 2004-J	CWHL 2003-1
CWALT 2007-7T2	CWHEL 2004-K	CWHL 2003-10
CWALT 2007-8CB	CWHEL 2004-L	CWHL 2003-11
CWALT 2007-9T1	CWHEL 2004-M	CWHL 2003-14
CWALT 2007-AL1	CWHEL 2004-N	CWHL 2003-15
CWALT 2007-HY2	CWHEL 2004-O	CWHL 2003-18
CWALT 2007-HY3	CWHEL 2004-P	CWHL 2003-2
CWALT 2007-HY4	CWHEL 2004-Q	CWHL 2003-20
CWALT 2007-HY6	CWHEL 2004-R	CWHL 2003-21
CWALT 2007-HY7C	CWHEL 2004-S	CWHL 2003-24
CWALT 2007-HY8C	CWHEL 2004-T	CWHL 2003-26
CWALT 2007-HY9	CWHEL 2004-U	CWHL 2003-27
CWALT 2007-J1	CWHEL 2005-A	CWHL 2003-28
CWALT 2007-J2	CWHEL 2005-B	CWHL 2003-29

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## Securitizations issued by Countrywide

### Deal Names\*

CWHL 2003-3	CWHL 2003-R2	CWHL 2004-J4
CWHL 2003-34	CWHL 2003-R3	CWHL 2004-J5
CWHL 2003-35	CWHL 2003-R4	CWHL 2004-J6
CWHL 2003-37	CWHL 2004-1	CWHL 2004-J7
CWHL 2003-39	CWHL 2004-10	CWHL 2004-J8
CWHL 2003-4	CWHL 2004-11	CWHL 2004-J9
CWHL 2003-40	CWHL 2004-12	CWHL 2004-R1
CWHL 2003-41	CWHL 2004-13	CWHL 2004-R2
CWHL 2003-42	CWHL 2004-14	CWHL 2005-1
CWHL 2003-43	CWHL 2004-15	CWHL 2005-10
CWHL 2003-44	CWHL 2004-16	CWHL 2005-11
CWHL 2003-46	CWHL 2004-18	CWHL 2005-12
CWHL 2003-48	CWHL 2004-19	CWHL 2005-13
CWHL 2003-49	CWHL 2004-2	CWHL 2005-14
CWHL 2003-50	CWHL 2004-20	CWHL 2005-15
CWHL 2003-52	CWHL 2004-21	CWHL 2005-16
CWHL 2003-53	CWHL 2004-22	CWHL 2005-17
CWHL 2003-54	CWHL 2004-23	CWHL 2005-18
CWHL 2003-56	CWHL 2004-24	CWHL 2005-19
CWHL 2003-57	CWHL 2004-25	CWHL 2005-2
CWHL 2003-58	CWHL 2004-29	CWHL 2005-20
CWHL 2003-60	CWHL 2004-3	CWHL 2005-21
CWHL 2003-7	CWHL 2004-4	CWHL 2005-22
CWHL 2003-8	CWHL 2004-5	CWHL 2005-23
CWHL 2003-HYB1	CWHL 2004-6	CWHL 2005-24
CWHL 2003-HYB2	CWHL 2004-7	CWHL 2005-25
CWHL 2003-HYB3	CWHL 2004-8	CWHL 2005-26
CWHL 2003-J1	CWHL 2004-9	CWHL 2005-27
CWHL 2003-J10	CWHL 2004-HYB1	CWHL 2005-28
CWHL 2003-J13	CWHL 2004-HYB2	CWHL 2005-29
CWHL 2003-J15	CWHL 2004-HYB3	CWHL 2005-3
CWHL 2003-J2	CWHL 2004-HYB4	CWHL 2005-30
CWHL 2003-J3	CWHL 2004-HYB5	CWHL 2005-31
CWHL 2003-J4	CWHL 2004-HYB6	CWHL 2005-4
CWHL 2003-J5	CWHL 2004-HYB7	CWHL 2005-5
CWHL 2003-J6	CWHL 2004-HYB8	CWHL 2005-6
CWHL 2003-J7	CWHL 2004-HYB9	CWHL 2005-7
CWHL 2003-J8	CWHL 2004-J1	CWHL 2005-9
CWHL 2003-J9	CWHL 2004-J2	CWHL 2005-HY10
CWHL 2003-R1	CWHL 2004-J3	CWHL 2005-HYB1

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## Securitizations issued by Countrywide

### Deal Names\*

CWHL 2005-HYB2	CWHL 2006-J4	CWL 2003-2
CWHL 2005-HYB3	CWHL 2006-OA4	CWL 2003-3
CWHL 2005-HYB4	CWHL 2006-OA5	CWL 2003-4
CWHL 2005-HYB5	CWHL 2006-R1	CWL 2003-5
CWHL 2005-HYB6	CWHL 2006-R2	CWL 2003-BC1
CWHL 2005-HYB7	CWHL 2006-TM1	CWL 2003-BC2
CWHL 2005-HYB8	CWHL 2007-1	CWL 2003-BC3
CWHL 2005-HYB9	CWHL 2007-10	CWL 2003-BC4
CWHL 2005-J1	CWHL 2007-11	CWL 2003-BC5
CWHL 2005-J2	CWHL 2007-12	CWL 2003-BC6
CWHL 2005-J3	CWHL 2007-13	CWL 2003-S1
CWHL 2005-J4	CWHL 2007-14	CWL 2003-S2
CWHL 2005-R1	CWHL 2007-15	CWL 2003-SC1
CWHL 2005-R2	CWHL 2007-16	CWL 2003-SD1
CWHL 2005-R3	CWHL 2007-17	CWL 2003-SD2
CWHL 2006-1	CWHL 2007-18	CWL 2003-SD3
CWHL 2006-10	CWHL 2007-19	CWL 2004-1
CWHL 2006-11	CWHL 2007-2	CWL 2004-10
CWHL 2006-12	CWHL 2007-20	CWL 2004-11
CWHL 2006-13	CWHL 2007-21	CWL 2004-12
CWHL 2006-14	CWHL 2007-3	CWL 2004-13
CWHL 2006-15	CWHL 2007-4	CWL 2004-14
CWHL 2006-16	CWHL 2007-5	CWL 2004-15
CWHL 2006-17	CWHL 2007-6	CWL 2004-2
CWHL 2006-18	CWHL 2007-7	CWL 2004-3
CWHL 2006-19	CWHL 2007-8	CWL 2004-4
CWHL 2006-20	CWHL 2007-9	CWL 2004-5
CWHL 2006-21	CWHL 2007-HY1	CWL 2004-6
CWHL 2006-3	CWHL 2007-HY3	CWL 2004-7
CWHL 2006-6	CWHL 2007-HY4	CWL 2004-8
CWHL 2006-8	CWHL 2007-HY5	CWL 2004-9
CWHL 2006-9	CWHL 2007-HY6	CWL 2004-AB1
CWHL 2006-HYB1	CWHL 2007-HY7	CWL 2004-AB2
CWHL 2006-HYB2	CWHL 2007-HYB1	CWL 2004-BC1
CWHL 2006-HYB3	CWHL 2007-HYB2	CWL 2004-BC2
CWHL 2006-HYB4	CWHL 2007-J1	CWL 2004-BC3
CWHL 2006-HYB5	CWHL 2007-J2	CWL 2004-BC4
CWHL 2006-J1	CWHL 2007-J3	CWL 2004-BC5
CWHL 2006-J2	CWHL 2008-1	CWL 2004-ECC1
CWHL 2006-J3	CWL 2003-1	CWL 2004-ECC2

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## Securitizations issued by Countrywide

### Deal Names\*

CWL 2004-S1	CWL 2006-11	CWL 2006-S7
CWL 2004-SD1	CWL 2006-12	CWL 2006-S8
CWL 2004-SD2	CWL 2006-13	CWL 2006-S9
CWL 2004-SD3	CWL 2006-14	CWL 2006-SD1
CWL 2004-SD4	CWL 2006-15	CWL 2006-SD2
CWL 2005-1	CWL 2006-16	CWL 2006-SD3
CWL 2005-10	CWL 2006-17	CWL 2006-SD4
CWL 2005-11	CWL 2006-18	CWL 2006-SPS1
CWL 2005-12	CWL 2006-19	CWL 2006-SPS2
CWL 2005-13	CWL 2006-2	CWL 2007-1
CWL 2005-14	CWL 2006-20	CWL 2007-10
CWL 2005-15	CWL 2006-21	CWL 2007-11
CWL 2005-16	CWL 2006-22	CWL 2007-12
CWL 2005-17	CWL 2006-23	CWL 2007-13
CWL 2005-2	CWL 2006-24	CWL 2007-2
CWL 2005-3	CWL 2006-25	CWL 2007-3
CWL 2005-4	CWL 2006-26	CWL 2007-4
CWL 2005-5	CWL 2006-3	CWL 2007-5
CWL 2005-6	CWL 2006-4	CWL 2007-6
CWL 2005-7	CWL 2006-5	CWL 2007-7
CWL 2005-8	CWL 2006-6	CWL 2007-8
CWL 2005-9	CWL 2006-7	CWL 2007-9
CWL 2005-AB1	CWL 2006-8	CWL 2007-BC1
CWL 2005-AB2	CWL 2006-9	CWL 2007-BC2
CWL 2005-AB3	CWL 2006-ABC1	CWL 2007-BC3
CWL 2005-AB4	CWL 2006-BC1	CWL 2007-QH1
CWL 2005-AB5	CWL 2006-BC2	CWL 2007-QH2
CWL 2005-BC1	CWL 2006-BC3	CWL 2007-QX1
CWL 2005-BC2	CWL 2006-BC4	CWL 2007-S1
CWL 2005-BC3	CWL 2006-BC5	CWL 2007-S2
CWL 2005-BC4	CWL 2006-IM1	CWL 2007-S3
CWL 2005-BC5	CWL 2006-QH1	CWL 2007-SD1
CWL 2005-IM1	CWL 2006-QH2	CWL 2007-SEA1
CWL 2005-IM2	CWL 2006-S1	CWL 2007-SEA2
CWL 2005-IM3	CWL 2006-S10	CWL 2008-1
CWL 2005-SD1	CWL 2006-S2	
CWL 2005-SD2	CWL 2006-S3	
CWL 2005-SD3	CWL 2006-S4	
CWL 2006-1	CWL 2006-S5	
CWL 2006-10	CWL 2006-S6	

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## Securitizations issued by Merrill Lynch

### Deal Names\*

FFMER 2007-1	MLCC 2007-W1	MLMI 2005-A8
MANA 2007-A1	MLCC 2007-WL2	MLMI 2005-A9
MANA 2007-A2	MLCC 2007-WL3	MLMI 2005-AR1
MANA 2007-A3	MLMBS 2007-1	MLMI 2005-FM1
MANA 2007-AF1	MLMBS 2007-2	MLMI 2005-HE1
MANA 2007-F1	MLMBS 2007-3	MLMI 2005-HE2
MANA 2007-OAR1	MLMI 2003-A1	MLMI 2005-HE3
MANA 2007-OAR2	MLMI 2003-A2	MLMI 2005-NC1
MANA 2007-OAR3	MLMI 2003-A3	MLMI 2005-NCA
MANA 2007-OAR4	MLMI 2003-A4	MLMI 2005-NCB
MANA 2007-OAR5	MLMI 2003-A5	MLMI 2005-SD1
MLCC 2003-A	MLMI 2003-A6	MLMI 2005-SL1
MLCC 2003-B	MLMI 2003-HE1	MLMI 2005-SL2
MLCC 2003-BNAS	MLMI 2003-OPT1	MLMI 2005-SL3
MLCC 2003-C	MLMI 2003-WMC1	MLMI 2005-WMC1
MLCC 2003-D	MLMI 2003-WMC2	MLMI 2005-WMC2
MLCC 2003-E	MLMI 2003-WMC3	MLMI 2006-A1
MLCC 2003-F	MLMI 2004-A1	MLMI 2006-A2
MLCC 2003-G	MLMI 2004-A2	MLMI 2006-A3
MLCC 2003-H	MLMI 2004-A3	MLMI 2006-A4
MLCC 2004-1	MLMI 2004-A4	MLMI 2006-AF1
MLCC 2004-A	MLMI 2004-FM1	MLMI 2006-AF2
MLCC 2004-B	MLMI 2004-HE1	MLMI 2006-AHL1
MLCC 2004-C	MLMI 2004-HE2	MLMI 2006-AR1
MLCC 2004-D	MLMI 2004-OPT1	MLMI 2006-F1
MLCC 2004-E	MLMI 2004-SL1	MLMI 2006-FF1
MLCC 2004-F	MLMI 2004-SL2	MLMI 2006-FM1
MLCC 2004-G	MLMI 2004-WMC1	MLMI 2006-HE1
MLCC 2004-HB1	MLMI 2004-WMC2	MLMI 2006-HE2
MLCC 2005-1	MLMI 2004-WMC3	MLMI 2006-HE3
MLCC 2005-2	MLMI 2004-WMC4	MLMI 2006-HE4
MLCC 2005-3	MLMI 2004-WMC5	MLMI 2006-HE5
MLCC 2005-A	MLMI 2005-A1	MLMI 2006-HE6
MLCC 2005-B	MLMI 2005-A10	MLMI 2006-MLN1
MLCC 2006-1	MLMI 2005-A2	MLMI 2006-OPT1
MLCC 2006-2	MLMI 2005-A3	MLMI 2006-RM1
MLCC 2006-3	MLMI 2005-A4	MLMI 2006-RM2
MLCC 2007-1	MLMI 2005-A5	MLMI 2006-RM3
MLCC 2007-2	MLMI 2005-A6	MLMI 2006-RM4
MLCC 2007-3	MLMI 2005-A7	MLMI 2006-RM5

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## Securitizations issued by Merrill Lynch

### Deal Names\*

MLMI 2006-SD1	SURF 2006-AB2
MLMI 2006-SL1	SURF 2006-AB3
MLMI 2006-SL2	SURF 2006-BC1
MLMI 2006-WMC1	SURF 2006-BC2
MLMI 2006-WMC2	SURF 2006-BC3
MLMI 2007-HE1	SURF 2006-BC4
MLMI 2007-HE2	SURF 2006-BC5
MLMI 2007-HE3	SURF 2007-AB1
MLMI 2007-MLN1	SURF 2007-BC1
MLMI 2007-SD1	SURF 2007-BC2
MLMI 2007-SL1	
OWNIT 2004-1	
OWNIT 2005-1	
OWNIT 2005-2	
OWNIT 2005-3	
OWNIT 2005-4	
OWNIT 2005-5	
OWNIT 2006-2	
OWNIT 2006-3	
OWNIT 2006-4	
OWNIT 2006-5	
OWNIT 2006-6	
OWNIT 2006-7	
SURF 2003-BC1	
SURF 2003-BC2	
SURF 2003-BC3	
SURF 2003-BC4	
SURF 2004-AA1	
SURF 2004-BC1	
SURF 2004-BC2	
SURF 2004-BC3	
SURF 2004-BC4	
SURF 2005-AB1	
SURF 2005-AB2	
SURF 2005-AB3	
SURF 2005-BC1	
SURF 2005-BC2	
SURF 2005-BC3	
SURF 2005-BC4	
SURF 2006-AB1	

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## Securitizations issued by First Franklin

### Deal Names\*

FFMER 2007-2	FFML 2005-FF8
FFMER 2007-3	FFML 2005-FF9
FFMER 2007-4	FFML 2005-FFA
FFMER 2007-5	FFML 2005-FFH1
FFMER 2007-6	FFML 2005-FFH2
FFMER 2007-A	FFML 2005-FFH3
FFMER 2007-H1	FFML 2005-FFH4
FFML 2003-FF1	FFML 2006-FF1
FFML 2003-FF2	FFML 2006-FF10
FFML 2003-FF3	FFML 2006-FF11
FFML 2003-FF4	FFML 2006-FF12
FFML 2003-FF5	FFML 2006-FF13
FFML 2003-FFA	FFML 2006-FF14
FFML 2003-FFB	FFML 2006-FF15
FFML 2003-FFC	FFML 2006-FF16
FFML 2003-FFH1	FFML 2006-FF17
FFML 2003-FFH2	FFML 2006-FF18
FFML 2004-FF1	FFML 2006-FF2
FFML 2004-FF10	FFML 2006-FF3
FFML 2004-FF11	FFML 2006-FF4
FFML 2004-FF2	FFML 2006-FF5
FFML 2004-FF3	FFML 2006-FF6
FFML 2004-FF5	FFML 2006-FF7
FFML 2004-FF7	FFML 2006-FF8
FFML 2004-FFA	FFML 2006-FF9
FFML 2004-FFB	FFML 2006-FFA
FFML 2004-FFC	FFML 2006-FFB
FFML 2004-FFH1	FFML 2006-FFH1
FFML 2004-FFH2	FFML 2007-FF1
FFML 2004-FFH3	FFML 2007-FF2
FFML 2004-FFH4	FFML 2007-FFA
FFML 2005-FF1	FFML 2007-FFBS
FFML 2005-FF10	FFML 2007-FFC
FFML 2005-FF11	
FFML 2005-FF12	
FFML 2005-FF2	
FFML 2005-FF3	
FFML 2005-FF4	
FFML 2005-FF5	
FFML 2005-FF6	

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## Securitizations underwritten by Bank of America

### Deal Names\*

ACCR 2004-2	BSABS 2004-HE1	FHAMS 2006-FA7
ACCR 2007-1	BSABS 2004-HE3	FHAMS 2007-FA2
AGFMT 2006-1	CBASS 2003-CB2	FHAMS 2007-FA4
AMSI 2003-1	CBASS 2003-CB4	FHASI 2004-4
AMSI 2003-10	CBASS 2004-CB1	FHASI 2005-AR4
AMSI 2003-11	CBASS 2004-CB5	FHASI 2005-AR5
AMSI 2003-12	CBASS 2005-CB2	FHASI 2005-AR6
AMSI 2003-13	CBASS 2005-CB5	FHASI 2006-2
AMSI 2003-5	CBASS 2006-CB3	FHASI 2006-3
AMSI 2003-9	CBASS 2006-CB6	FHASI 2006-4
AMSI 2003-AR2	CBASS 2006-CB9	FHASI 2006-AR1
AMSI 2003-AR3	CBASS 2007-CB5	FHASI 2006-AR3
AMSI 2004-R1	CBASS 2007-SP1	FHASI 2007-4
AMSI 2004-R10	CDCMC 2003-HE1	FHASI 2007-5
AMSI 2004-R12	CDCMC 2003-HE2	FHASI 2007-AR1
AMSI 2004-R2	CDCMC 2003-HE3	FHASI 2007-AR2
AMSI 2004-R3	CDCMC 2003-HE4	FHASI 2007-AR3
AMSI 2004-R4	CDCMC 2004-HE1	FHLT 2003-1
AMSI 2004-R9	CHEC 2004-2	FNR 2006-15
AMSI 2005-R3	CITHE 2003-1	FNW 2003-W13
AMSI 2005-R5	CMALT 2007-A7	FNW 2003-W16
ARSI 2003-W1	CMSI 2007-6	GMACM 2004-J1
ARSI 2003-W2	CMSI 2007-8	HFCHC 2006-2
ARSI 2003-W3	CMSI 2007-9	HFCHC 2006-4
ARSI 2003-W8	CMSI 2008-1	HFCHC 2007-1
ARSI 2004-W1	CXHE 2003-A	HFCHC 2007-2
ARSI 2004-W3	CXHE 2003-B	HFCHC 2007-3
ARSI 2004-W5	CXHE 2003-C	IMJA 2007-A3
ARSI 2004-W6	CXHE 2004-A	INDX 2005-AR17
ARSI 2004-W8	CXHE 2004-B	INDX 2006-AR39
ARSI 2004-W9	CXHE 2004-C	IXIS 2004-HE4
ARSI 2005-W2	CXHE 2004-D	IXIS 2005-HE1
ARSI 2005-W3	CXHE 2005-A	IXIS 2005-HE2
ARSI 2005-W4	CXHE 2005-B	IXIS 2005-HE3
ARSI 2005-W5	CXHE 2005-C	IXIS 2005-HE4
ARSI 2006-W4	CXHE 2005-D	IXIS 2006-HE1
BFC 2004-1	CXHE 2006-A	IXIS 2006-HE2
BSABS 2003-3	FHAMS 2006-AA4	IXIS 2006-HE3
BSABS 2004-1	FHAMS 2006-FA4	LBMLT 2006-6
BSABS 2004-FR3	FHAMS 2006-FA5	LBMLT 2006-9

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## Securitizations underwritten by Bank of America

### Deal Names\*

MDST 11	OOMLT 2007-FXD2	RASC 2003-KS11
NAA 2007-2	OOMLT 2007-HL1	RASC 2003-KS2
NAA 2007-3	OOWLT 2003-1	RASC 2003-KS3
NCHET 2003-3	OOWLT 2003-2	RASC 2003-KS5
NCHET 2003-4	PPSI 2005-WHQ1	RASC 2003-KS7
NCHET 2003-6	PPSI 2005-WHQ3	RASC 2003-KS8
NCHET 2004-1	PPSI 2005-WHQ4	RASC 2004-KS12
NCHET 2004-2	RALI 2003-QS1	RASC 2004-KS2
NCHET 2004-4	RALI 2003-QS13	RASC 2004-KS4
NCHET 2005-1	RALI 2003-QS14	RASC 2004-KS5
NCHET 2005-A	RALI 2003-QS5	RASC 2004-KS6
NSTR 2006-B	RALI 2004-QS11	RASC 2004-KS8
NSTR 2007-A	RAMC 2005-3	RASC 2005-EMX1
NSTR 2007-C	RAMC 2005-4W	RASC 2005-EMX2
NTIX 2007-HE2	RAMC 2006-1	RASC 2005-KS10
OOMLT 2003-1	RAMC 2006-2	RASC 2005-KS12
OOMLT 2003-2	RAMC 2006-3	RASC 2007-KS3
OOMLT 2003-3	RAMC 2006-4	RAST 2004-A10
OOMLT 2003-4	RAMC 2007-1	RESIF 2003-A
OOMLT 2003-5	RAMC 2007-2	RESIF 2003-B
OOMLT 2003-6	RAMC 2007-3	RESIF 2003-C
OOMLT 2004-1	RAMP 2003-RZ1	RESIF 2003-CB1
OOMLT 2004-2	RAMP 2003-RZ3	RESIF 2003-D
OOMLT 2004-3	RAMP 2003-RZ4	RESIF 2004-A
OOMLT 2005-1	RAMP 2003-RZ5	RESIF 2004-B
OOMLT 2005-2	RAMP 2004-RS1	RESIF 2004-C
OOMLT 2005-3	RAMP 2004-RS2	RESIF 2005-A
OOMLT 2005-4	RAMP 2004-RZ1	RESIF 2005-B
OOMLT 2005-5	RAMP 2004-RZ2	RESIF 2005-C
OOMLT 2006-1	RAMP 2005-EFC1	RESIX 2003-A
OOMLT 2006-2	RAMP 2005-RS6	RESIX 2003-B
OOMLT 2006-3	RAMP 2005-RS7	RESIX 2003-C
OOMLT 2007-1	RAMP 2006-EFC1	RESIX 2003-CB1
OOMLT 2007-2	RAMP 2006-RS1	RESIX 2003-D
OOMLT 2007-3	RAMP 2006-RS2	RESIX 2004-A
OOMLT 2007-4	RAMP 2006-RZ3	RESIX 2004-B
OOMLT 2007-5	RAMP 2006-RZ4	RESIX 2004-C
OOMLT 2007-6	RAMP 2007-RS2	RFMS2 2004-HS1
OOMLT 2007-CP1	RAMP 2007-RZ1	RFMS2 2005-HS1
OOMLT 2007-FXD1	RASC 2003-KS10	RFMS2 2005-HS2

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## Securitizations underwritten by Bank of America

### Deal Names\*

RFMS2 2005-HSA1	WFALT 2003-1
RFMS2 2006-HI2	WFHET 2004-2
RFMSI 2003-S9	WFMBS 2003-H
RFMSI 2004-S5	WFMBS 2003-M
RFMSI 2006-S11	WFMBS 2004-V
RFMSI 2006-S7	WFMBS 2005-7
RFMSI 2006-SA3	WFMBS 2005-AR10
SASIF 2006-A	WFMBS 2006-19
SAST 2005-2	WFMBS 2006-20
SAST 2005-3	WFMBS 2006-8
SAST 2005-4	WFMBS 2006-9
SAST 2006-1	WFMBS 2007-3
SAST 2006-2	WFMBS 2007-5
SEMT 2003-2	WMABS 2006-HE2
SEMT 2003-3	WMHE 2007-HE1
SEMT 2003-5	WMHE 2007-HE2
SEMT 2003-8	WMHE 2007-HE4
SEMT 2004-1	
SEMT 2004-10	
SEMT 2004-11	
SEMT 2004-12	
SEMT 2004-3	
SEMT 2004-4	
SEMT 2004-5	
SEMT 2004-6	
SEMT 2004-7	
SEMT 2004-8	
SEMT 2004-9	
SEMT 2005-1	
SEMT 2005-2	
SEMT 2005-3	
SEMT 2005-4	
SEMT 2006-1	
SEMT 2007-2	
SEMT 2007-4	
SNMLT 2006-1	
SNMLT 2006-2	
SUMT 2003-1	
TMST 2006-5	
WAMU 2003-S1	

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## Securitizations underwritten by Countrywide

### Deal Names\*

AABST 2003-1	FHASI 2004-2	IMM 2004-8
ABSHE 2004-HE8	FHASI 2005-1	IMM 2004-9
ABSHE 2005-HE3	FHASI 2006-AR4	IMM 2005-1
ABSHE 2005-HE5	FNW 2003-W1	IMM 2005-2
ACE 2005-HE4	FNW 2003-W10	IMM 2005-3
AHM 2007-1	FNW 2003-W13	IMM 2005-4
AHMA 2006-6	FNW 2003-W16	IMM 2005-5
AHMA 2007-2	FNW 2003-W4	IMM 2005-7
AHMA 2007-5	FNW 2004-W13	IMM 2005-8
AMIT 2005-1	FNW 2004-W15	IMSA 2004-2
AMIT 2005-2	FNW 2004-W2	IMSA 2004-3
AMIT 2005-4	FNW 2004-W4	IMSA 2005-2
AMIT 2006-1	FNW 2004-W8	IMSA 2006-1
AMSI 2003-7	FNW 2005-W2	IMSA 2006-2
AMSI 2003-8	FNW 2005-W3	IMSA 2006-3
BVMBS 2004-1	FNW 2005-W4	IMSA 2006-4
BVMBS 2004-2	FNW 2006-W1	IMSA 2006-5
BVMBS 2005-1	FNW 2006-W2	IMSA 2007-1
BVMBS 2005-2	FNW 2006-W3	IMSA 2007-2
CBASS 2006-SL1	FNW 2007-W1	IMSA 2007-3
CDCMC 2003-HE3	FNW 2007-W10	INDX 2004-AR15
CDCMC 2003-HE4	GMACM 2004-J2	INDX 2004-AR9
CDCMC 2004-HE1	GMACM 2004-J6	INDX 2005-AR1
CDCMC 2004-HE2	GSAA 2005-10	INDX 2006-AR3
CDCMC 2004-HE3	GSAMP 2005-HE3	INHEL 2003-A
CFAB 2003-1	GSCC 2006-1	INHEL 2004-A
CFAB 2003-3	GSCC 2006-2	IXIS 2004-HE4
CMALT 2007-A7	HASC 2006-HE1	IXIS 2005-HE1
ECR 2005-1	HVMLT 2006-2	IXIS 2005-HE2
ECR 2005-2	IMM 2003-1	IXIS 2005-HE3
ECR 2005-3	IMM 2003-11	IXIS 2005-HE4
ECR 2005-4	IMM 2003-4	IXIS 2006-HE1
FFML 2004-FF4	IMM 2003-8	IXIS 2006-HE2
FFML 2004-FF6	IMM 2004-10	JPMAC 2005-FLD1
FFML 2004-FF8	IMM 2004-11	JPMAC 2006-FRE2
FFML 2005-FF7	IMM 2004-3	LUM 2006-1
FHAMS 2005-FA2	IMM 2004-4	MABS 2003-OPT2
FHAMS 2005-FA3	IMM 2004-5	MABS 2005-NC1
FHAMS 2005-FA4	IMM 2004-6	MARP 2005-1
FHAMS 2006-FA3	IMM 2004-7	MASTR 2004-1

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## Securitizations underwritten by Countrywide

### Deal Names\*

MSAC 2003-NC10	PPSI 2005-WCW1
MSAC 2004-HE1	PPSI 2005-WCW2
MSAC 2004-HE2	PPSI 2005-WCW3
MSAC 2004-HE4	PPT 2004-1
MSAC 2004-HE5	RALI 2006-QS7
MSAC 2004-HE6	RAST 2003-A1
MSAC 2004-HE7	RAST 2003-A7
MSAC 2004-HE8	RAST 2004-A2
MSAC 2004-HE9	RAST 2005-A13
MSAC 2004-NC2	RAST 2005-A5
MSAC 2004-NC3	RAST 2006-A15
MSAC 2004-NC5	RAST 2006-A2
MSAC 2004-NC8	RAST 2006-A4
MSAC 2004-WMC3	SABR 2004-DO1
MSAC 2005-HE1	SABR 2004-DO2
MSAC 2005-HE2	SABR 2005-EC1
MSAC 2005-HE3	SABR 2005-FR3
MSAC 2005-HE4	SABR 2005-FR4
MSAC 2005-HE5	SABR 2005-FR5
MSAC 2005-NC2	SABR 2005-HE1
MSAC 2005-WMC1	SEMT 2004-3
MSAC 2005-WMC2	SEMT 2004-5
MSAC 2005-WMC3	SEMT 2004-6
MSAC 2005-WMC4	SEMT 2004-7
MSAC 2005-WMC5	SEMT 2006-1
MSAC 2005-WMC6	SVHE 2004-WMC1
MSAC 2006-HE6	SVHE 2005-4
MSAC 2006-HE7	SVHE 2005-DO1
MSAC 2006-HE8	SVHE 2005-OPT3
MSAC 2006-NC5	SVHE 2005-OPT4
MSAC 2007-HE1	SVHE 2006-1
MSAC 2007-HE2	WFMBS 2006-13
MSAC 2007-NC1	WFMBS 2006-8
MSHEL 2006-1	WFMBS 2007-9
MSHEL 2007-1	
NAA 2004-R1	
NCHET 2005-A	
NHELI 2005-FM1	
PPSI 2004-WCW1	
PPSI 2004-WCW2	

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## Securitizations underwritten by Merrill Lynch

### Deal Names\*

ACCR 2005-1	BAYV 2006-B	FMIC 2006-3
ACCR 2005-2	BAYV 2006-C	FMIC 2007-1
ACCR 2006-2	BAYV 2006-D	FNLC 2005-2
AHM 2005-3	BAYV 2007-A	FNLC 2005-4
AMSI 2003-10	BAYV 2007-B	GEWMC 2005-1
AMSI 2003-13	CBASS 2003-CB3	GEWMC 2005-2
AMSI 2003-5	CBASS 2004-CB2	GMACM 2003-J6
AMSI 2003-9	CBASS 2004-CB6	GMACM 2004-J3
AMSI 2003-AR2	CBASS 2004-CB8	IMM 2003-11
AMSI 2004-R1	CBASS 2005-CB3	IMM 2004-10
AMSI 2004-R11	CBASS 2005-CB6	IMM 2004-11
AMSI 2004-R2	CBASS 2005-CB8	IMM 2004-3
AMSI 2004-R3	CBASS 2006-CB2	IMM 2004-5
AMSI 2004-R4	CBASS 2006-CB4	IMM 2004-7
AMSI 2004-R6	CBASS 2006-CB7	IMM 2004-8
AMSI 2004-R8	CBASS 2006-CB8	IMM 2005-2
AMSI 2005-R8	CBASS 2007-CB1	IMM 2005-3
AMSI 2005-R9	CBASS 2007-CB4	IMM 2005-4
AMSI 2006-R1	CFAB 2003-1	IMM 2005-6
ARSI 2003-W1	CFAB 2003-2	IMSA 2006-1
ARSI 2003-W3	CFAB 2003-5	IMSA 2006-2
ARSI 2003-W9	CFAB 2004-1	IMSA 2006-5
ARSI 2004-W10	CFAB 2004-2	IMSA 2007-1
ARSI 2004-W4	CFLAT 2003-C1	IMSA 2007-2
ARSI 2004-W8	CFLAT 2004-AQ1	INABS 2005-A
ARSI 2005-W2	CHASE 2004-S4	INDA 2005-AR2
ARSI 2005-W4	CNTYW 2010-1	INDA 2007-AR3
ARSI 2006-M1	FBRSI 2005-1	INDA 2007-AR4
ARSI 2006-W4	FBRSI 2005-4	INDA 2007-AR5
ARSI 2006-W5	FHAMS 2005-AA4	INDA 2007-AR6
BAYRT 2005-E	FHAMS 2005-AA9	INDS 2006-2B
BAYV 2003-A	FHASI 2004-6	INDS 2006-A
BAYV 2004-A	FHASI 2007-AR1	INDX 2005-AR11
BAYV 2004-C	FMIC 2004-3	INDX 2005-AR15
BAYV 2004-D	FMIC 2004-4	INDX 2005-AR21
BAYV 2005-A	FMIC 2005-1	INDX 2005-AR23
BAYV 2005-B	FMIC 2005-2	INDX 2005-AR33
BAYV 2005-C	FMIC 2005-3	INDX 2005-AR5
BAYV 2005-D	FMIC 2006-1	INDX 2005-AR7
BAYV 2006-A	FMIC 2006-2	INDX 2006-AR12

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## Securitizations underwritten by Merrill Lynch

### Deal Names\*

INDX 2006-AR19	RALI 2005-QA10	SEMT 2004-9
INDX 2006-AR31	RALI 2005-QA7	SEMT 2005-1
INDX 2006-AR5	RALI 2006-QA1	SEMT 2005-2
INDX 2006-AR7	RALI 2006-QS13	SEMT 2005-3
INDX 2007-FLX2	RALI 2006-QS17	SEMT 2007-2
INDX 2007-FLX4	RALI 2006-QS5	TMTS 2003-2HE
INDX 2007-FLX5	RALI 2007-QH7	TMTS 2003-4HE
INDX 2007-FLX6	RASC 2007-KS1	TMTS 2003-5SL
LBMLT 2006-5	RAST 2006-A9CB	TMTS 2003-8HE
MHL 2004-2	RAST 2007-A7	TMTS 2004-11HE
MHL 2005-1	RAST 2007-A9	TMTS 2004-22SL
MHL 2005-2	RFMSI 2004-S6	TMTS 2004-3HE
MHL 2005-3	RSMLT 2006-1	TMTS 2004-5HE
MHL 2005-5	SAST 2003-1	TMTS 2005-10HE
NAA 2006-AF2	SAST 2003-2	TMTS 2005-12AL
NAA 2006-S3	SAST 2003-3	TMTS 2005-14HE
NCHET 2004-4	SAST 2004-1	TMTS 2005-16HE
NCHET 2005-1	SAST 2004-2	TMTS 2005-6HE
NCHET 2006-S1	SAST 2004-3	TMTS 2006-4SL
NHELI 2007-3	SAST 2005-1	TMTS 2006-9HGA
NSTR 2007-B	SAST 2005-2	VENDE 2003-1
OOMLT 2006-2	SAST 2005-3	VENDE 2003-2
OOMLT 2007-1	SAST 2005-4	VENDE 2008-1
OOMLT 2007-2	SAST 2006-1	WFALT 2007-PA1
OOMLT 2007-3	SAST 2006-2	WFMBS 2004-AA
OOMLT 2007-5	SEMT 2003-1	WFMBS 2004-BB
OOMLT 2007-FXD2	SEMT 2003-2	WFMBS 2005-AR14
OWNIT 2006-1	SEMT 2003-3	WFMBS 2006-20
PPSI 2004-MHQ1	SEMT 2003-4	WFMBS 2007-AR10
PPSI 2004-WHQ2	SEMT 2003-5	WMABS 2006-HE1
PPSI 2005-WCW1	SEMT 2003-8	WMHE 2007-HE3
PPSI 2005-WCW3	SEMT 2004-1	
PPSI 2005-WHQ1	SEMT 2004-10	
PPSI 2005-WLL1	SEMT 2004-11	
RAAC 2004-SP1	SEMT 2004-12	
RAAC 2004-SP2	SEMT 2004-4	
RAAC 2004-SP3	SEMT 2004-5	
RAAC 2005-SP2	SEMT 2004-6	
RAAC 2006-SP1	SEMT 2004-7	
RAAC 2006-SP2	SEMT 2004-8	

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**Resecuritizations and Net Interest Margin Securities issued or underwritten by  
Bank of America**

**Deal Names\***

ABFC 2005-AQ1W	BAFC 2006-R1	OONIM 2003-3
ABFCN 2003-OPT1	BAFC 2006-R2	OONIM 2003-4
ABFCN 2003-WF1	BAFC 2007-R1	OONIM 2003-5
ABFCN 2003-WMC1	BAFC 2008-R1	OONIM 2003-6
ABFCN 2004-AHL1	BAFC 2008-R2	OONIM 2003-6A
ABFCN 2004-FF1	BAFC 2008-R3	OONIM 2004-1
ABFCN 2004-HE1	BAFC 2008-R4	OONIM 2004-2
ABFCN 2004-OPT1	BAFCN 2004-1	OONIM 2005-2
ABFCN 2004-OPT2	BAFCN 2005-1	OONIM 2005-3
ABFCN 2004-OPT4	BAFCN 2005-2	OONIM 2006-3
ABFCN 2004-OPT5	BAFCN 2006-1	OONIM 2007-2
ABFCN 2005-AQ1A	BAFCN 2006-2	OONIM 2007-FDX1
ABFCN 2005-AQ1X	BAFCN 2006-3	OONIM 2007-FXD2
ABFCN 2005-HE1A	BAFCN 2007-1	OORNIM 2005-2
ABFCN 2005-HE1X	BAFCN 2007-10A	OORNIM 2007-1
ABFCN 2005-HE2A	BAFCN 2007-10X	PPSIN 2005-WHQ1
ABFCN 2005-OP1A	BAFCN 2007-11A	PPSIN 2005-WHQ4
ABFCN 2005-OP1X	BAFCN 2007-11X	RAMPN 2007-RZ1
ABFCN 2005-WF1A	BAFCN 2007-2	RASCN 2007-NT3
ABFCN 2005-WF1X	BAFCN 2007-3	WFHEN 2004-2
ABFCN 2005-WMC1	BAFCN 2007-4	
ABFCN 2006-HE1A	BAFCN 2007-5	
ABFCN 2006-OP1A	BAFCN 2007-6	
ABFCN 2006-OP1X	BAFCN 2007-7	
ABFCN 2006-OP2A	BAFCN 2007-8A	
ABFCN 2006-OP2X	BAFCN 2007-8I	
ABFCN 2006-OP3A	BAFCN 2007-8X	
ABFCN 2006-OP3X	BAFCN 2007-9A	
AQNIM 2003-N11	BAFCN 2007-9X	
AQNIM 2003-N13	CHECN 2004-2	
AQNIM 2003-N6	FNGT 2003-T3	
AQNIM 2004-RN2	FNGT 2004-T9	
AQNIM 2004-RN4	GMSL 2004-X	
AQNIM 2004-RN8	GMSL 2005-X	
AQNIM 2005-RN3	NCHEN 2005-A	
ARNIM 2003-N1	NSTRN 2007-C	
ARNIM 2003-N7	OONIM 2003-1	
ARNIM 2004-WN3	OONIM 2003-2A	
ARNIM 2004-WN7	OONIM 2003-2B	

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**Resecuritizations and net interest margin securities issued or underwritten by  
Countrywide**

**Deal Names\***

AQNIM 2003-N8	CWHEL 2007-GW	CWLN 2006-1
CPTN 2004-EC1N	CWHL 2004-28R	CWLN 2006-10
CWALN 2004-J13	CWHL 2005-8R	CWLN 2006-11
CWALN 2005-AR1	CWHL 2008-2R	CWLN 2006-12
CWALN 2005-IM1	CWHL 2008-3R	CWLN 2006-13
CWALN 2005-J4	CWLN 2003-5NF	CWLN 2006-14
CWALN 2006-OA11	CWLN 2003-5NV	CWLN 2006-15
CWALN 2006-OA16	CWLN 2003-BC3	CWLN 2006-16
CWALN 2006-OA18	CWLN 2003-BC6	CWLN 2006-17
CWALN 2006-OA6	CWLN 2003-S2	CWLN 2006-18
CWALN 2006-OC1	CWLN 2004-1	CWLN 2006-19
CWALN 2006-OC10	CWLN 2004-11	CWLN 2006-2
CWALN 2006-OC11	CWLN 2004-14	CWLN 2006-20
CWALN 2006-OC2	CWLN 2004-2	CWLN 2006-21
CWALN 2006-OC3	CWLN 2004-3	CWLN 2006-22
CWALN 2006-OC4	CWLN 2004-5	CWLN 2006-23
CWALN 2006-OC5	CWLN 2004-6	CWLN 2006-24
CWALN 2006-OC6	CWLN 2004-8	CWLN 2006-25
CWALN 2006-OC7	CWLN 2004-BC1	CWLN 2006-26
CWALN 2006-OC8	CWLN 2004-BC4	CWLN 2006-3
CWALN 2007-AH1	CWLN 2005-10	CWLN 2006-5
CWALN 2007-J1	CWLN 2005-13	CWLN 2006-6
CWALN 2007-OH3	CWLN 2005-14	CWLN 2006-AC1
CWALT 2003-23T2	CWLN 2005-16	CWLN 2006-BC2
CWALT 2004-31T1	CWLN 2005-17	CWLN 2006-BC3
CWALT 2005-12R	CWLN 2005-2	CWLN 2006-BC4
CWALT 2005-55CW	CWLN 2005-4	CWLN 2006-BC5
CWALT 2005-58R	CWLN 2005-5	CWLN 2006-IM1
CWALT 2005-59R	CWLN 2005-8	CWLN 2006-QH1
CWALT 2005-5R	CWLN 2005-9	CWLN 2006-QH2
CWALT 2006-22R	CWLN 2005-AB3	CWLN 2006-SD2
CWALT 2006-37R	CWLN 2005-AB4	CWLN 2006-SD3
CWALT 2007-26R	CWLN 2005-AB5	CWLN 2006-SD4
CWALT 2007-HY5R	CWLN 2005-BC1	CWLN 2006-SP1
CWALT 2008-1R	CWLN 2005-BC4	CWLN 2006-SP2
CWALT 2008-2R	CWLN 2005-BC5	CWLN 2007-1
CWALT 2008-3R	CWLN 2005-IM1	CWLN 2007-2
CWHEL 2006-HW	CWLN 2005-IM2	CWLN 2007-BC2
CWHEL 2006-RES	CWLN 2005-IM3	CWLN 2007-BC3

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**Resecuritizations and net interest margin securities issued or underwritten by  
Countrywide**

**Deal Names\***

CWLN 2007-QH1  
CWLN 2007-QH2  
CWLN 2007-QX1  
CWLN 2007-SD1  
CWLN 2007-SEA1  
CWRT 2004-1R  
FNGT 2003-T3  
FNGT 2003-T4  
FNGT 2005-T3  
FSPC T-54  
FSPC T-56  
FSPC T-58  
IMNIM 2003-A  
IMSAN 2004-1  
IMSAN 2005-2  
IMSAN 2006-3  
IMSAN 2007-1

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**Resecuritizations and net interest margin securities issued or underwritten by  
Merrill Lynch**

**Deal Names\***

AQNIM 2003-N12	MLMIN 2006-AMC1
AQNIM 2004-RN3	MLMIN 2006-AR1
AQNIM 2004-RN5	MLMIN 2006-OA1
ARNIM 2004-WN9	MLMIN 2007-HE1
BAYV 2004-B	MLMIN 2007-HE2
BFAT 2003-SSR	MLMIN 2007-MLN1
BFAT 2004-SSR	MLMIN 2007-RFC1
BFAT 2007-SR1	MLMS 2005-ACR1
CBASS 2003-CB3N	OONIM 2007-1
FFMEN 2007-5	OWNIM 2004-1N
FFMEN 2007-H1	OWNIM 2005-2
GEWMN 2005-1	OWNIM 2005-3N
MLCC 2004-HB1X	OWNIM 2005-4N
MLCC 2007-3X	OWNIM 2005-5
MLMI 2006-RM1W	PPSIN 2005-WHQ1
MLMIN 2003-HE1	SURFN 2006-AB1
MLMIN 2003-OPT1	SURFN 2006-AB2
MLMIN 2003-WMC1	SURFN 2006-AB2X
MLMIN 2003-WMC3	SURFN 2006-AB3
MLMIN 2004-FM1A	SURFN 2007-AB1
MLMIN 2004-FM1I	SURFN 2007-AB1X
MLMIN 2004-HE1	SURFN 2007-BC2A
MLMIN 2004-HE2	SURFN 2007-BC2X
MLMIN 2004-OPT1	
MLMIN 2004-WM3A	
MLMIN 2004-WM3X	
MLMIN 2004-WMC1	
MLMIN 2004-WMC2	
MLMIN 2004-WMC4	
MLMIN 2004-WMC5	
MLMIN 2005-AR1	
MLMIN 2005-FF6	
MLMIN 2005-FFH1	
MLMIN 2005-FM1	
MLMIN 2005-HE1	
MLMIN 2005-HE2	
MLMIN 2005-NC1	
MLMIN 2005-WMC1	
MLMIN 2005-WMC2	

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**Resecuritizations and net interest margin securities issued or underwritten by  
First Franklin**

**Deal Names\***

FFML 2005-FH2X	FFNT 2005-FF5X
FFML 2006-F10X	FFNT 2005-FF7
FFNT 2003-FF1	FFNT 2005-FF8A
FFNT 2003-FF2	FFNT 2005-FF9N
FFNT 2003-FF3A	FFNT 2005-FF9X
FFNT 2003-FF3X	FFNT 2005-FFH2
FFNT 2003-FF4	FFNT 2005-FFH3
FFNT 2003-FF5	FFNT 2005-FFH4
FFNT 2003-FFB	FFNT 2006-F10A
FFNT 2003-FFC	FFNT 2006-F10X
FFNT 2003-FFH1	FFNT 2006-F12A
FFNT 2003-FFH2	FFNT 2006-F12X
FFNT 2004-FF1	FFNT 2006-F13A
FFNT 2004-FF10	FFNT 2006-F14A
FFNT 2004-FF11	FFNT 2006-F14X
FFNT 2004-FF2	FFNT 2006-F15A
FFNT 2004-FF3	FFNT 2006-F15X
FFNT 2004-FF4A	FFNT 2006-F16A
FFNT 2004-FF4X	FFNT 2006-F16X
FFNT 2004-FF5	FFNT 2006-F17A
FFNT 2004-FF6A	FFNT 2006-F17X
FFNT 2004-FF6X	FFNT 2006-FF2A
FFNT 2004-FF7A	FFNT 2006-FF2X
FFNT 2004-FF7X	FFNT 2006-FF3N
FFNT 2004-FF8A	FFNT 2006-FF4N
FFNT 2004-FF8X	FFNT 2006-FF6N
FFNT 2004-FFA	FFNT 2006-FF8N
FFNT 2004-FFH1	FFNT 2007-F1F2
FFNT 2004-FFH2	
FFNT 2004-FFH3	
FFNT 2004-FFH4	
FFNT 2005-F10A	
FFNT 2005-F10X	
FFNT 2005-FF11	
FFNT 2005-FF1N	
FFNT 2005-FF2	
FFNT 2005-FF4N	
FFNT 2005-FF4X	
FFNT 2005-FF5A	

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## CDOs

### Deal Names\*

6th Avenue Funding 2006-1	ALESCO Preferred Funding I
Abacus 2004-1	ALESCO Preferred Funding II
Abacus 2004-2	ALESCO Preferred Funding III
Abacus 2004-3	ALESCO Preferred Funding IV
Abacus 2005-1	ALESCO Preferred Funding IX
Abacus 2005-2	ALESCO Preferred Funding V
Abacus 2005-3	ALESCO Preferred Funding VI
Abacus 2005-4	ALESCO Preferred Funding VII
Abacus 2005-5	ALESCO Preferred Funding VIII
Abacus 2005-7	ALESCO Preferred Funding X
Abacus 2005-CB1	ALESCO Preferred Funding XI
Abacus 2006-10	ALESCO Preferred Funding XV
Abacus 2006-11	Alpha Mezz CDO 2007-1
Abacus 2006-12	Altius I Funding
Abacus 2006-13	Altius II Funding
Abacus 2006-14	Altius IV Funding
Abacus 2006-15	AMAC CDO Funding I
Abacus 2006-17	Ambassador Structured Finance CDO
Abacus 2006-8	Amstel Securitisation of Contingent Obligations 2006-1
Abacus 2006-9	Anderson Mezzanine Funding 2007-1
Abacus 2006-HGS1	Anderson Valley CDO
Abacus 2006-NS1	Anderson Valley II CDO
Abacus 2006-NS2	Ansley Park ABS CDO
Abacus 2007-18	Ansonia CDO 2006-1
ACA ABS 2003-1	Ansonia CDO 2007-1
ACA ABS 2003-2	Anthracite 2005-HY2
ACA ABS 2004-1	Anthracite CDO III
ACA ABS 2005-1	Arbor Realty Mortgage Securities Series 2005-1
ACA ABS 2005-2	Arbor Realty Mortgage Securities, Series 2004-1
ACA ABS 2007-2	ARCap 2003-1 Resecuritization Trust
ACA ABS 2007-3	ARCap 2004-1 Resecuritization Trust
Acacia CDO 10	Armitage ABS CDO
Acacia CDO 8	ART CDO 2006-1
Acacia CDO 9	Attentus CDO III
Acacia Option ARM 1 CDO	Auriga CDO
Adirondack 2005-1	AVANTI Funding 2006-1
Adirondack 2005-2	
Adrastea SHG 2007-1	

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## CDOs

### Deal Names\*

Avebury Finance CDO PLC	C-BASS CBO VI
Aventine Hill CDO I	C-BASS CBO X
Ayresome CDO I	C-BASS CBO XI
Bantry Bay CDO I	C-BASS CBO XII
Bernard National Loan Investors	C-BASS CBO XIII
Bernoulli High Grade CDO I	C-BASS CBO XIV
Bernoulli High Grade CDO II	C-BASS CBO XIX
BFC Ajax CDO	C-BASS CBO XV
Biltmore CDO 2007-1	C-BASS CBO XVI
Blue Bell Funding	C-BASS CBO XVIII
Blue Edge ABS CDO	CBRE Realty Finance CDO 2006-1
Boyne Valley B.V.	CBRE Realty Finance CDO 2007-1
Brascan Real Estate CDO, Series 2004-1	Ceago ABS CDO 2007-1
Brascan Structured Notes 2005-2	Centre Square CDO
Broadwick Funding	Cetus ABS CDO 2006-1
Broderick CDO 2	Cetus ABS CDO 2006-2
Broderick CDO 3	Cetus ABS CDO 2006-3
Broderick CDO I LTD	Cetus ABS CDO 2006-4
Brooklands Euro Referenced Linked Notes, Series 2004-1	Cheyne High Grade ABS CDO
Brookville CDO I	Cimarron CDO
Brushfield CDO 2007-1	Citius I Funding
Burnham Harbor CDO 2006-1	Class V Funding
Bushnell Loan Fund	Class V Funding II
Bushnell Loan Fund II	Class V Funding III
Cairn High Grade ABS CDO II	Clifton CDO I
Cairn Mezz ABS CDO II	Coda CDO 2007-1
Cairn Mezz ABS CDO III	Commodore CDO III
Cairn Mezz ABS CDO IV	Commodore CDO V
Caldecott CDO I	Concord Real Estate CDO 2006-1
Camber 6 PLC	Coolidge Funding
Capital Trust RE CDO 2004-1	Corona Borealis CDO
Capital Trust RE CDO 2005-1	Coronado CDO
Caplease CDO 2005-1	Costa Bella CDO
Capmark VI	Credico Funding 2
Carbon Capital II Real Estate CDO 2005-1	CREST 2003-1
Cascade Funding CDO I	CREST 2004-1
Castle Harbor II	CREST Dartmouth Street, Series 2003-1
	CREST Exeter Street Solar 2004-1

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## CDOs

### Deal Names\*

CREST, Series 2003-2	Forge ABS High Grade CDO I
Crystal Cove CDO	Fort Dearborn CDO I
CT CDO III	Fort Denison Funding
CT CDO IV	Fort Duquesne CDO 2006-1
CTX CDO I	Fort Point CDO II
Davenport CDO I, Ltd.	Fort Sheridan ABS CDO
Davis Square Funding I	Fourth Street Funding
Davis Square Funding II	Fox Trot CDO
Davis Square Funding III	Gemstone
Davis Square Funding IV	Gemstone CDO II
Davis Square Funding V	Gemstone CDO III
Davis Square Funding VII	Gemstone CDO IV
Dekania CDO I	Gemstone CDO V
Dekania CDO II	Gennaker I CDO
Dekania Europe CDO I	G-FORCE CDO, Series 2003-1
Dekania Europe CDO II	G-FORCE CDO, Series 2006-1
Dekania Europe CDO III	Glacier Funding CDO I
Diogenes CDO I	Glacier Funding CDO II
Diversey Harbor ABS CDO	Glacier Funding CDO III
Duke Funding HG I	Glacier Funding CDO IV
Duke Funding V	Glacier Funding CDO V
Duke Funding VI	Gloucester Street ABS CDO I
Duke Funding VII	GoldenTree Capital Opportunities
Duke Funding XI	Gramercy Real Estate CDO 2005-1
Dunhill ABS CDO	GSC ABS CDO 2006-1C LTD
Durant CDO 2007-1	GSC ABS CDO 2006-2M LTD
E Trade ABS CDO II	GSC ABS CDO 2006-3G
E Trade ABS CDO III	GSC ABS CDO 2006-4U
E Trade ABS CDO IV	GSC CDO 2007-1R
ESP Funding I	G-STAR 2003-3
Euler ABS CDO I	G-STAR 2004-4
Euromax IV MBS	G-STAR 2005-5
Euromax V ABS	Guggenheim Structured Real Estate Funding
Excalibur Funding No. 1	2005-1
Fairfield Street Solar, Series 2004-1	Hamilton Gardens CDO
FAXTOR ABS 2005-1 B.V.	Harp High Grade CDO I
Faxtor HG 2007-1	Hartshorne CDO I
FMC Real Estate CDO 2005-1	HG-COLL 2007-1

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## CDOs

### Deal Names\*

High Grade Structured Credit CDO 2005-1	Kent Funding II
High Grade Structured Credit CDO 2007-1	Kent Funding III
Highgate ABS CDO	Khaleej II CDO
Highland Park CDO I	Kleros Preferred Funding
Highridge ABS CDO I	Kleros Preferred Funding II
Highridge ABS CDO II	Kleros Preferred Funding III
Hillcrest CDO I	Kleros Preferred Funding IV
House of Europe Funding IV	Kleros Preferred Funding V
Hout Bay 2006-1	Kleros Preferred Funding VII
Hout Bay 2006-1 Trust	Kleros Real Estate CDO I
HSPI Diversified CDO Fund II	Kleros Real Estate CDO II
Hudson Mezzanine Funding 2006-2	Kleros Real Estate CDO III
Huntington CDO	Kleros Real Estate CDO IV
IMAC CDO 2006-1	Klio Funding
IMAC CDO 2007-2	Klio Funding II
Independence IV CDO	Klio III Funding
Independence V CDO	Klio Structured Investments 2005-1
Independence VI CDO	Lacerta ABS CDO 2006-1
Independence VII CDO	Laguna Seca Funding I
Ipswich Street CDO	Lakeside CDO I
Ischus CDO I	Lakeside CDO II
Ischus CDO II	Lancer Funding II
Ischus Mezzanine CDO III	Legg Mason Real Estate CDO II
Ischus Mezzanine CDO IV	Lenox CDO
Ischus Synthetic ABS CDO 2006-1	Lenox Street 2007-1
Ischus Synthetic ABS CDO 2006-2	Lexington Capital Funding
Istana High Grade ABS CDO I	Lexington Capital Funding II
IXIS ABS CDO 2	Lexington Capital Funding III
IXIS ABS CDO 3	Lexington Capital Funding V
IXIS ABS CDO I	Libertas Preferred Funding I
Jupiter High-Grade CDO	Libertas Preferred Funding III
Jupiter High-Grade CDO II	Libertas Preferred Funding IV
Jupiter High-Grade CDO III	Libertas Preferred Funding V
Jupiter High-Grade CDO IV	Liberty Harbour CDO 2005-1
Jupiter High-Grade CDO V	Liberty Harbour II CDO
Jupiter High-Grade CDO VI	Libra CDO
Jupiter High-Grade CDO VII	Lincoln Avenue ABS CDO
Kent Funding	LNR CDO III, Series 2005-1

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## CDOs

### Deal Names\*

LNR CDO IV, Series 2006-1	Newbury Street CDO
LNR CDO V, Series 2007-1	Newcastle CDO II
LNR CDO VI, Series 2007-2	Newcastle CDO III
LNR CDO, Series 2003-1	Newcastle CDO IV
Longridge ABS CDO I	Newcastle CDO IX
Longshore CDO Funding 2007-3	Newcastle CDO V
Longstreet CDO I	Newcastle CDO VI
Madaket Funding I	Newcastle CDO VII
Mantoloking CDO 2006-1	Newcastle CDO VIII
Marathon Real Estate CDO 2006-1	Newcastle CDO X
Marathon Structured Finance CDO I	Nordic Valley 2007-1 CDO
Mars CDO I	Norma CDO I
Maxim High Grade CDO I	North Cove CDO
Maxim High Grade CDO II	North Cove CDO II
Mayflower CDO I	North Cove CDO III
McKinley Funding	Northlake CDO I
Mercury CDO II	Northwall Funding CDO I
Mercury CDO III	N-Star Real Estate CDO I
Mercury CDO, Series 2004-1	N-Star Real Estate CDO II
Midori CDO	N-Star Real Estate CDO III
Millennium Park CDO I	N-Star Real Estate CDO IX
Millstone III CDO	N-Star Real Estate CDO V
MKP CBO III	N-Star Real Estate CDO VII
MKP CBO IV	Octans I CDO
Momentum Capital Fund	Orient Point CDO
Monroe Harbor CDO 2005-1	Orient Point CDO II
Montauk Point CDO	Pacific Bay CDO
Montauk Point CDO II	Palmer ABS CDO 2007-1
Monterey CDO	Panther CDO III
Montrose Harbor CDO I	Panther CDO IV
Mugello ABS CDO 2006-1	Panther CDO V
Mulberry Street CDO II	Parapet 2006
Mystic Point CDO	Parkridge Lane Structured Finance Special
Nautilus RMBS CDO I	Opportunities CDO I
Nautilus RMBS CDO V	PASA Funding 2007
Neo CDO 2007-1	Pine Mountain CDO
Neptune CDO 2004-1	Pine Mountain CDO II
Neptune CDO II	Pinnacle Point Funding

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## CDOs

### Deal Names\*

Pinnacle Point Funding II	Silver Elms CDO
Pioneer Valley Structured Credit CDO I	Silver Marlin ABS CDO I
Plettenberg Bay CDO	Solstice ABS CBO III
Point Pleasant Funding 2007-1	Sorin Real Estate CDO II LTD
Port Jackson CDO 2007-1	Sorin Real Estate CDO III LTD
Porter Square CDO I	South Coast Funding III
Porter Square CDO II	South Coast Funding IV
PPM Riviera Loan Fund	South Coast Funding IX
Prima Capital CDO 2005-1	South Coast Funding V
Proventus European ABS CDO	South Coast Funding VI
PSION Synthetic CDO I PLC	South Coast Funding VII
PULS CDO 2006-1	South Coast Funding VIII
PULS CDO 2007-1	Squared CDO 2007-1
Putnam Structured Product CDO 2002-1	STACK 2004-1
Putnam Structured Product Funding Series 2003-1	STACK 2005-2
Pyxis ABS CDO 2006-1	STACK 2007-2
Pyxis ABS CDO 2007-1	Stanton ABS I PLC
Raffles Place Funding	Stanton MBS I
Reservoir Funding	STATIC Residential CDO 2005-A
Resource Real Estate Funding CDO 2006-1	STAtic ResidenTial CDO 2005-B
Resource Real Estate Funding CDO 2007-1	STAtic ResidenTial CDO 2005-C
Rhodium 1	STAtic ResidenTial CDO 2006-A
River North CDO	STAtic ResidenTial CDO 2006-B
Robeco High Grade CDO I	STAtic ResidenTial CDO 2006-C
Rockbound CDO I	Stone Tower CDO III
Rockville CDO I	Straits Global ABS CDO I
Sandelman Finance 2006-1	Streeterville ABS CDO
Sandstone CDO	Summer Street 2005-HG1
Saturn Ventures 2004 - Fund America Investors III	Summer Street 2007-1
Saturn Ventures 2005-1	Summit RMBS CDO I
Saturn Ventures I	Taberna Europe CDO I
Saturn Ventures II	Taberna Europe CDO II
Scorpius CDO	TABERNA Preferred Funding I
SERVES 2006-1	TABERNA Preferred Funding II
SERVES, Series 2004-1	TABERNA Preferred Funding III
Sherwood Funding CDO	TABERNA Preferred Funding IV LTD
Sherwood Funding CDO II LTD	TABERNA Preferred Funding VI
	TABERNA Preferred Funding VIII

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## CDOs

### Deal Names\*

TABS 2004-1	Wrightwood Capital Real Estate CDO 2005-1
TABS 2005-2 Oakville	Zenith Funding
TABS 2005-3	
TABS 2005-4	
Tahoma CDO	
Tahoma CDO II	
Tahoma CDO III	
Tallships Funding	
Tasman CDO	
Tazlina Funding CDO I	
Tazlina Funding CDO II	
Term CDO 2007-1	
TIAA Real Estate CDO, Series 2003-1	
Toro ABS CDO I	
Toro ABS CDO II	
Tourmaline CDO II LTD.	
Triaxx Prime CDO 2006-1	
Triaxx Prime CDO 2006-2	
Triaxx Prime CDO 2007-1	
Tricadia CDO 2004-2	
Tricadia CDO 2006-7	
Verde CDO	
Vermeer Funding	
Vermeer Funding II	
Vertical ABS CDO 2005-1	
Vertical CDO 2003-1	
Vertical CDO 2004-1	
Volans Funding 2007-1	
Webster CDO I	
West Coast Funding I	
West Trade Funding CDO I	
West Trade Funding CDO II	
West Trade Funding CDO III	
Western Springs CDO	
Whately CDO I	
Whitehawk CDO Funding	
Wicker Park CDO I	
Witherspoon CDO Funding	

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## **SETTLEMENT AND RELEASE AGREEMENT**

This Settlement and Release Agreement ("Agreement") is made as of this 20th day of August, 2014, by, between, and among the following undersigned parties (collectively, "Parties," and each a "Party"); the Federal Deposit Insurance Corporation ("FDIC") as Receiver for 1st Pacific Bank of California, the FDIC as Receiver for Affinity Bank, the FDIC as Receiver for CF Bancorp, the FDIC as Receiver for Citizens National Bank ("FDIC-R-Citizens"), the FDIC as Receiver for Colonial Bank ("FDIC-R-Colonial"), the FDIC as Receiver for Eurobank, the FDIC as Receiver for First Banking Center, the FDIC as Receiver for First Dupage Bank, the FDIC as Receiver for Franklin Bank, S.S.B. ("FDIC-R-Franklin"), the FDIC as Receiver for Guaranty Bank ("FDIC-R-Guaranty"), the FDIC as Receiver for Horizon Bank, the FDIC as Receiver for Imperial Capital Bank, the FDIC as Receiver for Independent Bankers Bank, the FDIC as Receiver for Los Padres Bank, the FDIC as Receiver for Palos Bank & Trust Co., the FDIC as Receiver for Platinum Community Bank ("FDIC-R-Platinum"), the FDIC as Receiver for Prosperan Bank, the FDIC as Receiver for SCB Bank, the FDIC as Receiver for Security Savings Bank ("FDIC-R-Security"), the FDIC as Receiver for ShoreBank, the FDIC as Receiver for Statewide Bank, the FDIC as Receiver for Strategic Capital Bank ("FDIC-R-Strategic"), the FDIC as Receiver for United Western Bank, F.S.B. ("FDIC-R-UWB"), the FDIC as Receiver for USA Bank, the FDIC as Receiver for Venture Bank, and the FDIC as Receiver for Warren Bank (the FDIC in its capacity as receiver for each of the Failed Banks referred to as "FDIC-R"),<sup>1</sup> on the one hand, and Bank of America Corporation, Banc of America Funding Corporation, Banc of America Securities LLC, Banc of America Mortgage Securities, Inc., Bank of America, N.A., NB Holdings, Inc., Countrywide Financial Corporation, Countrywide Securities Corporation, Countrywide Home Loans, Inc., CWMBBS, Inc., CWALT, Inc., CWABS, Inc., CWHEQ, Inc., Countrywide Capital Markets, LLC, Merrill Lynch Mortgage Capital Inc., Merrill Lynch Mortgage Investors Inc., and Merrill Lynch, Pierce, Fenner & Smith Inc. (collectively, "BofA Entities"), on the other.

### **WHEREAS:**

The Failed Banks were depository institutions organized and existing under the laws of United States and certain States. When each Failed Bank was closed, the FDIC was appointed Receiver pursuant to 12 U.S.C. § 1821(c).

In accordance with 12 U.S.C. § 1821(d), the FDIC as Receiver succeeded to all rights, titles, powers and privileges of each Failed Bank, including those with respect to its assets.

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<sup>1</sup> 1st Pacific Bank of California, Affinity Bank, CF Bancorp, Citizens National Bank, Colonial Bank, Eurobank, First Banking Center, First Dupage Bank, Franklin Bank, S.S.B., Guaranty Bank, Horizon Bank, Imperial Capital Bank, Independent Bankers Bank, Los Padres Bank, Palos Bank & Trust Co., Platinum Community Bank, Prosperan Bank, SCB Bank, Security Savings Bank, ShoreBank, Statewide Bank, Strategic Capital Bank, United Western Bank, F.S.B., USA Bank, Venture Bank, and Warren Bank will collectively be referred to herein as the "Failed Banks."

Among the assets of the Failed Banks to which the FDIC-R succeeded were any and all of the Failed Banks' claims, demands, and causes of action arising from any action or inaction related to any loss incurred by the Failed Banks.

FDIC-R-7<sup>2</sup> commenced 14 residential mortgage-backed securities ("RMBS") lawsuits against BofA Entities ("RMBS Actions").<sup>3</sup> A list of the Certificates in the RMBS Actions is set forth in Exhibit A.

In *Maine State Retirement System v. Countrywide Fin. Corp.*, Case No. 10-cv-302-MRP, *Luther v. Countrywide Fin. Corp.*, Case No. 12-cv-5125-MRP, and *Western Conference of Teamsters Pension Trust Fund v. Countrywide Fin. Corp.*, Case No. 12-cv-5122-MRP (C.D. Cal.) ("Class Actions"), FDIC-R-19<sup>4</sup> objected to the proposed class action settlements ("Class Actions Objection"). A list of the Certificates in the Class Action Objection is set forth in Exhibit B. FDIC-R-19's appeals of the district court's order granting final approval of the class action settlement in those cases are pending in the U.S. Court of Appeals for the Ninth Circuit, Appeal Nos. 14-55121, 14-55128, and 14-55120.

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<sup>2</sup> FDIC-R-7 are: FDIC-R-Citizens, FDIC-R-Colonial, FDIC-R-Franklin, FDIC-R-Guaranty, FDIC-R-Security, FDIC-R-Strategic, and FDIC-R-UWB.

<sup>3</sup> The RMBS Actions are: *FDIC as Receiver for United Western Bank, F.S.B. v. Countrywide Fin. Corp., et al.*, No. 2:11-cv-10400-MRP (C.D. Cal.); *FDIC as Receiver for Franklin Bank, S.S.B. v. Countrywide Securities Corp., et al.*, No. 12-cv-03279-MRP (C.D. Cal.); *FDIC as Receiver for Citizens National Bank and as Receiver for Strategic Capital Bank v. Bear Stearns Asset Backed Securities I LLC, et al.*, No. 12 Civ. 4000 (S.D.N.Y.); *FDIC as Receiver for Guaranty Bank v. Merrill Lynch, et al.*, No. 1:14-cv-00126-SS (W.D. Tex.); *FDIC as Receiver for Colonial Bank v. Chase Mortgage Finance Corp., et al.*, No. 12 Civ. 6166 (S.D.N.Y.); *FDIC as Receiver for Colonial Bank v. Banc of America Funding Corp., et al.*, No. 03-CV-2012-901035.000 (Cir. Ct. of Montgomery County, Ala.); *FDIC as Receiver for Colonial Bank v. Countrywide Securities Corp., et al.*, No. 12-cv-08317 (C.D. Cal.); *FDIC as Receiver for Security Savings Bank v. Banc of America Securities LLC, et al.*, No. 12-cv-06690-MRP (C.D. Cal.); *FDIC as Receiver for United Western Bank, F.S.B. v. Banc of America Funding Corp., et al.*, No. 1:14-cv-00418-PAB-MJW (D. Colo.); *FDIC as Receiver for Guaranty Bank v. Countrywide Securities Corp., et al.*, No. 12-cv-08558-MRP (C.D. Cal.), on appeal, No. 13-56675 (9th Cir.); *FDIC as Receiver for Strategic Capital Bank v. Countrywide Fin. Corp., et al.*, No. 12-cv-04354-MRP (C.D. Cal.), on appeal, No. 12-57299 (9th Cir.); *FDIC as Receiver for Strategic Capital Bank v. J.P. Morgan Securities LLC, et al.*, No. 12-cv-08415-MRP (C.D. Cal.), on appeal, No. 13-56781 (9th Cir.); *FDIC as Receiver for Colonial Bank v. Countrywide Securities Corp., et al.*, No. 12-cv-06911-MRP, on appeal, No. 13-56783 (9th Cir.); and *FDIC as Receiver for Security Savings Bank v. Countrywide Fin. Corp., et al.*, No. 12-cv-06692-MRP (C.D. Cal.), on appeal No. 13-56613 (9th Cir.).

<sup>4</sup> FDIC-R-19 are: FDIC as Receiver for 1st Pacific Bank of California, FDIC as Receiver for Affinity Bank, FDIC as Receiver for CF Bancorp, FDIC-R-Citizens, FDIC as Receiver for Eurobank, FDIC as Receiver for First Banking Center, FDIC as Receiver for First Dupage Bank, FDIC as Receiver for Horizon Bank, FDIC as Receiver for Imperial Capital Bank, FDIC as Receiver for Independent Bankers Bank, FDIC as Receiver for Los Padres Bank, FDIC as Receiver for Palos Bank & Trust Co., FDIC as Receiver for Prosperan Bank, FDIC as Receiver for SCB Bank, FDIC as Receiver for ShoreBank, FDIC as Receiver for Statewide Bank, FDIC as Receiver for USA Bank, FDIC as Receiver for Venture Bank, and FDIC as Receiver for Warren Bank.

Bank of America, N.A. commenced (1) a lawsuit against FDIC-R-Colonial and FDIC-R-Platinum in the U.S. District Court for the District of Columbia, *Bank of America, N.A. v. FDIC in its capacity as Receiver for Colonial Bank and in its capacity as Receiver for Platinum Community Bank*, Case No. 1:10-cv-01681-BJR (the "Ocala Action"), and (2) a lawsuit against FDIC-R-Colonial in the U.S. District Court for the District of Columbia, *Bank of America, N.A. v. Federal Deposit Insurance Corporation*, Case No. 1:13-cv-01119-BJR (the "APA Action").

FDIC-R-Colonial commenced counterclaims in the Ocala Action against Bank of America, N.A.

In connection with the Ocala Action and the APA Action, a law firm representing Bank of America, N.A., has commenced a lawsuit under the Freedom of Information Act in the U.S. District Court for the District of Columbia, *Hunton & Williams v. Federal Deposit Insurance Corporation*, Case No. 1:13-cv-01123-BJR (the "FOIA Action").

The BofA Entities deny all liability with respect to all claims that the FDIC-R has brought or threatened to bring on behalf of the Failed Banks. FDIC-R-Colonial and FDIC-R-Platinum deny all liability with respect to the Ocala Action. FDIC-R-Colonial denies all liability with respect to the APA Action. FDIC denies all liability with respect to the FOIA Action.

The Parties deem it in their best interests to enter into this Agreement to avoid the uncertainty, trouble, and expense of further litigation of the RMBS Actions, the Class Action Objection, the Ocala Action, the APA Action, and the FOIA Action (collectively, "Actions").

**NOW, THEREFORE**, in consideration of the promises, undertakings, payments, and releases stated herein, the sufficiency of which consideration is hereby acknowledged, the Parties agree, each with the other, as follows:

- 1. Payment.** As an essential covenant and condition to this Agreement, and as consideration for the releases and dismissals contained herein, certain of the BofA Entities shall pay or cause to be paid ONE BILLION, THIRTY-ONE MILLION DOLLARS (\$1,031,000,000.00) to the FDIC-R ("Settlement Funds") in accordance with the terms of the agreement dated August 20, 2014, among the United States Department of Justice ("DOJ"), those BofA Entities and certain States (the "DOJ Agreement"). In the event that the Settlement Funds are not delivered to the DOJ in accordance with the terms of the DOJ Agreement, interest shall accrue on all unpaid amounts at the rate of 5 percent per annum from the date the payment was due under the terms of the DOJ Agreement, which shall be no earlier than October 1, 2014, until the date the DOJ receives payment. Without waiving any other rights that the FDIC-R may have, in the event that all Settlement Funds are not received by the DOJ in accordance with the terms of the DOJ Agreement, or all accrued interest is not received by the DOJ within a reasonable time, then the FDIC-R, in its sole discretion, shall have the right to declare this Agreement null and void, shall have the right to extend this Agreement for any period of time until it receives all Settlement Funds (including all accrued interest), and/or shall have the right to enforce this Agreement, in which event the BofA Entities agree to jurisdiction in the United States District Court for the District of Columbia. The prevailing party in any



such litigation agrees to pay the other's reasonable attorney's fees. Any decision by the FDIC-R to extend the terms of this Agreement or to accept a portion of the Settlement Funds shall not prejudice its rights to declare this Agreement null and void at any time prior to receipt by the DOJ of all Settlement Funds (including all accrued interest) or to enforce the terms of this Settlement Agreement; provided however, that in the event the FDIC-R declares this Agreement null and void, the FDIC-R will return to the BofA Entities any and all amounts paid to it under this Agreement.

**2. Dismissals.**

- a. Upon receipt of the Settlement Funds by the DOJ, (i) the FDIC-R-7 shall move to dismiss the BofA Entities from the RMBS Actions with prejudice, including dismissing all appeals filed in such actions; (ii) FDIC-R-19 shall withdraw from the Class Actions, including by withdrawing its Class Action Objections with prejudice and dismissing any pending appeals related to the Class Action Objections with prejudice, and shall not take any action to oppose (A) the settlement of the Class Actions (including providing assistance to any other objector) or (B) any amendment or modification thereto; and (iii) FDIC-R-Colonial shall move to dismiss Bank of America, N.A. from the Ocala Action with prejudice.
- b. Upon the FDIC-R's submission of motions or other appropriate papers to dismiss Bank of America, N.A. from the Ocala Action, Bank of America, N.A. shall (i) move to dismiss FDIC-R-Colonial and FDIC-R-Platinum from the Ocala Action with prejudice, (ii) move to dismiss the FDIC-R-Colonial from the APA Action with prejudice, and (iii) instruct its attorneys to enter into a stipulation with FDIC to dismiss the FOIA Action with prejudice.
- c. The FDIC-R and the BofA Entities agree to enter into stipulations providing that the dismissals in the Actions, including the FOIA Action, shall be with prejudice, with each party to bear its own costs and attorney's fees.

**3. FDIC-R Releases.** Upon dismissal of the Actions with prejudice, the FDIC-R hereby releases and discharges the BofA Entities and all of their respective current or former direct or indirect parents, subsidiaries, and affiliates, together with each of their respective successors and each of their respective current or former shareholders, officers, directors, employees, attorneys and other agents, but solely in their capacities as such (collectively, the "BofA Entities Releasees"), from any and all claims, demands, actions, causes of action, and liabilities of any type, whether known or unknown, whether asserted or unasserted, whether disclosed or undisclosed, whether accrued or unaccrued, whether fixed or contingent, whether direct or indirect, and whether at law or in equity, based upon or relating to:

- a. any Failed Bank's purchase, ownership, or sale of the RMBS certificates identified on Exhibit A or Exhibit B, including but not limited to the facts, transactions, representations, or omissions alleged in the complaints and amended

complaints filed in the RMBS Actions and the Class Actions (the FDIC-R does not release its claims against the non-BofA Entities defendants in the RMBS Actions); and

- b. the facts and circumstances alleged in the counterclaims filed by FDIC-R-Colonial in the Ocala Action.
4. **BofA Entities Releases.** Upon dismissal of the Actions with prejudice, the BofA Entities, on behalf of themselves and the other BofA Entities Releasees, hereby release and discharge the FDIC-R and the FDIC, and their current or former employees, officers, directors, representatives, successors, and assigns, from any and all claims, demands, actions, causes of action, and liabilities of any type, whether known or unknown, whether asserted or unasserted, whether disclosed or undisclosed, whether accrued or unaccrued, whether fixed or contingent, whether direct or indirect, and whether at law or in equity, based upon or relating to the facts, transactions, representations, or omissions alleged in the complaints and amended complaints filed in the Actions.
5. **Release of Certain Indemnification Claims Against FDIC Corporate and Against FDIC as Receiver.** The BofA Entities hereby irrevocably waive any rights that they otherwise might have to seek (and in any event agree that they shall not seek) any form of indemnification, reimbursement or contribution from the FDIC in any capacity, including the FDIC in its Corporate Capacity or the FDIC in its Receiver Capacity, for any payment that is a portion of the Settlement Funds or the Amount set forth in Paragraph 1 of the DOJ Agreement or of the Consumer Relief set forth in Paragraph 2 of the DOJ Agreement, including payments to the United States and the States (California, Delaware, Illinois, Kentucky, Maryland, and New York), made pursuant to Paragraphs 1 and 2 of the DOJ Agreement.
6. **Release of Unknown Claims.** Each of the FDIC-R and the BofA Entities acknowledge that they have been advised by their attorneys concerning, and are familiar with, California Civil Code Section 1542 and expressly waive any and all provisions, rights, and benefits conferred by California Civil Code Section 1542 or any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to the provisions of the California Civil Code Section 1542, including that provision itself, which reads as follows:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH, IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.”

The Parties acknowledge that inclusion of the provisions of this Paragraph 6 of this Agreement was a material and separately bargained-for element of this Agreement. The Parties further acknowledge that the releases granted herein are specific releases, not general releases.

7. **Authority.** The FDIC-R represents that under the Federal Deposit Insurance Act, the FDIC is authorized to be appointed as receiver for failed depository institutions and that it succeeded to all rights, titles, powers, and privileges of the Failed Banks, and any shareholder, member, accountholder, depositor, officer, and director of the Failed Banks with respect to each Failed Bank and the assets of that Failed Bank, including, but not limited to, the Failed Banks' claims against the BofA Entities. The FDIC-R further represents that it is empowered to sue and complain in any court of law to pursue, *inter alia*, the claims against the BofA Entities asserted in the Actions. Each Party represents that it has full authority to enter into this Agreement and that it has the full power and authority to bind such Party to each and every provision of the Agreement.
8. **Certain FDIC Claims Not Released.** Notwithstanding the releases in Paragraph 3 above, the FDIC, in any capacity, shall not release, and expressly preserves fully and to the same extent as if the Agreement had not been executed (provided, that this provision shall not be construed as an acknowledgment that any such claims or causes of action exist or are valid):
- a. any claims or causes of action against the BofA Entities or any other person or entity for liability, if any, incurred as the maker, endorser or guarantor of any promissory note or indebtedness payable or owed by them to the FDIC, to any financial institutions in receivership, to other financial institutions, or to any other person or entity (including without limitation any claims acquired by the FDIC as successor in interest to any financial institutions in receivership or any person or entity, excluding for avoidance of doubt any claims or causes of action expressly released in the Agreement);
  - b. any claims or causes of action against the BofA Entities or any other person or entity relating in any way to the London Interbank Offered Rate;
  - c. any claims or causes of action against the BofA Entities or any other person relating in any way to the BofA Entities' performance of duties or obligations as trustee for structured finance securities, including, but not limited to RMBS, purchased by any failed financial institution;
  - d. any claims or causes of action by the FDIC in any capacity other than as Receiver for the Failed Banks; and
  - e. any claims or causes of action against any person or entity not expressly released in this Agreement.
9. **Enforcement.** Except as otherwise expressly stated herein, nothing in the Agreement shall be construed or interpreted as limiting, waiving, releasing or compromising the jurisdiction and authority of the FDIC in the exercise of its supervisory or regulatory authority or to diminish its ability to institute administrative enforcement proceedings

seeking removal, prohibition, or any other administrative enforcement action which may arise by operation of law, rule, or regulation.

**10. Actions of the United States.** Notwithstanding any other provision of this Agreement, this Agreement shall not be construed as or interpreted as waiving, or intending to waive, any claims that could be brought by the United States or any department, agency, or instrumentality thereof (other than the FDIC-R), including, but not limited to, through the United States Department of Justice or any United States Attorney's Office.

**11. No Confidentiality.** The BofA Entities and the FDIC-R acknowledge and agree that this Agreement shall not be confidential and will be disclosed pursuant to the FDIC's applicable policies, procedures, and other legal requirements.

**12. No Admission of Liability.** The Parties each acknowledge and agree that the matters set forth in this Agreement constitute the settlement and compromise of disputed claims and that the Agreement is not an admission or evidence of liability or the insufficiency of any defense by any of them regarding any claim, all of which are expressly disputed. The Parties further acknowledge that they may not base any claim of waiver or estoppel in any other matter upon the execution of the Agreement or payment of consideration described herein.

**13. Representations and Acknowledgements.**

- a. Execution in Counterparts. This Agreement may be executed in counterparts by one or more of the Parties and all such counterparts when so executed shall together constitute the final Agreement, as if one document had been signed by all Parties hereto; and each such counterpart, upon execution and delivery, shall be deemed a complete original, binding the Party or Parties subscribed thereto upon the execution by all Parties to the Agreement.
- b. Binding Effect. Each of the Parties represents and warrants that they are a Party hereto or are authorized to sign this Agreement on behalf of the respective Party, and that they have the full power and authority to bind such Party to each and every provision of the Agreement. The Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, executors, administrators, representatives, successors and assigns.
- c. Choice of Law. This Agreement shall be interpreted, construed and enforced according to applicable federal law, or in its absence, the laws of the state of New York, without regard to conflicts of law principles.
- d. Jurisdiction. All Parties hereto submit to the personal jurisdiction of the United States District Court for the District of Columbia for purposes of implementing and enforcing the settlement embodied in this Agreement.

- e. Entire Agreement and Amendments. Except as otherwise provided herein, this Agreement constitutes the entire agreement and understanding between and among the Parties concerning the matters set forth herein and replaces all prior negotiations and terms proposed or discussed, whether in writing or orally, about such matters. The Agreement may not be amended or modified except by another written instrument signed by the Parties.
- f. Reasonable Cooperation. The Parties agree to cooperate in good faith to effectuate all the terms and conditions of this Agreement, including doing or causing their agents and attorneys to do whatever is reasonably necessary to effectuate the signing, delivery, and execution of any documents necessary to perform the terms of this Agreement.
- g. Advice of Counsel. Each Party hereby acknowledges that it has consulted with and obtained the advice of counsel prior to executing this Agreement, and that the Agreement has been explained to that Party by his or her counsel.
- h. Notices. Notices required by this Agreement shall be communicated by email and any form of overnight mail or in person to:

Federal Deposit Insurance Corporation  
Attn: Deputy General Counsel – Litigation and Resolutions Branch  
3501 Fairfax Drive  
Arlington, VA 22226

With copies to:

Federal Deposit Insurance Corporation  
Attn: Assistant General Counsel –  
Professional Liability & Financial Crimes Section  
3501 Fairfax Drive  
Arlington, VA 22226

and

Federal Deposit Insurance Corporation  
Attn: Assistant General Counsel –  
General Litigation Section  
3501 Fairfax Drive  
Arlington, VA 22226

and

David J. Grais (dgrais@graisellsworth.com)  
Grais & Ellsworth LLP  
1211 Avenue of the Americas  
New York, New York 10036

and

Benjamin L. Bailey (bbailey@baileyglasser.com)  
Bailey & Glasser LLP  
209 Capitol Street  
Charleston, WV 25301

*Attorneys for FDIC-R*

Brian E. Pastuszewski (bpastuszewski@goodwinprocter.com)  
Inez H. Friedman-Boyce (ifriedmanboyce@goodwinprocter.com)  
Goodwin Procter LLP  
Exchange Place 53 State Street  
Boston, Massachusetts 02109

and

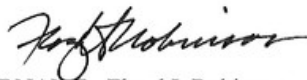
Marc T.G. Dworsky (marc.dworsky@mto.com)  
James C. Rutten (james.rutten@mto.com)  
Munger, Tolles & Olson LLP  
355 South Grand Avenue, 35th Floor  
Los Angeles, California 90071

*Attorneys for the BofA Entities*

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by each of them or their duly authorized representatives on the dates hereinafter subscribed.

FDIC AS RECEIVER FOR 1ST PACIFIC BANK OF CALIFORNIA; FDIC AS RECEIVER FOR AFFINITY BANK; FDIC AS RECEIVER FOR CF BANCORP; FDIC AS RECEIVER FOR CITIZENS NATIONAL BANK; FDIC AS RECEIVER FOR COLONIAL BANK; FDIC AS RECEIVER FOR EUROBANK; FDIC AS RECEIVER FOR FIRST BANKING CENTER; FDIC AS RECEIVER FOR FIRST DUPAGE BANK; FDIC AS RECEIVER FOR FRANKLIN BANK, S.S.B.; FDIC AS RECEIVER FOR GUARANTY BANK; FDIC AS RECEIVER FOR HORIZON BANK; FDIC AS RECEIVER FOR IMPERIAL CAPITAL BANK; FDIC AS RECEIVER FOR INDEPENDENT BANKERS BANK; FDIC AS RECEIVER FOR LOS PADRES BANK; FDIC AS RECEIVER FOR PALOS BANK & TRUST CO.; FDIC AS RECEIVER FOR PLATINUM COMMUNITY BANK; FDIC AS RECEIVER FOR PROSPERAN BANK; FDIC AS RECEIVER FOR SCB BANK; FDIC AS RECEIVER FOR SECURITY SAVINGS BANK; FDIC AS RECEIVER FOR SHOREBANK; FDIC AS RECEIVER FOR STATEWIDE BANK; FDIC AS RECEIVER FOR STRATEGIC CAPITAL BANK; FDIC AS RECEIVER FOR UNITED WESTERN BANK, F.S.B.; FDIC AS RECEIVER FOR USA BANK; FDIC AS RECEIVER FOR VENTURE BANK; AND FDIC AS RECEIVER FOR WARREN BANK

Date: Aug. 20, 2014

BY: 

PRINT NAME: Floyd I. Robinson

TITLE: Acting Deputy General Counsel –

Litigation and Resolution Branch

[SIGNATURE BLOCK(S) CONTINUE ON NEXT PAGE]

BANK OF AMERICA CORPORATION



By: JANA J. LITSEY

Title: DEPUTY GENERAL COUNSEL

Date: 8/20/2014

BANK OF AMERICA, N.A.



By: JANA J. LITSEY

Title: DEPUTY GENERAL COUNSEL

Date: 8/20/2014

[Signature Page to FDIC Agreement]

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BANC OF AMERICA FUNDING CORPORATION



By: Baron Silverstein

Title: President

Date: 8/20/2014

BANC OF AMERICA MORTGAGE SECURITIES, INC.

---

By:

Title:

Date:

NB HOLDINGS CORPORATION

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By:

Title:

Date:

*[Signature Page to FDIC Agreement]*

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BANC OF AMERICA FUNDING CORPORATION

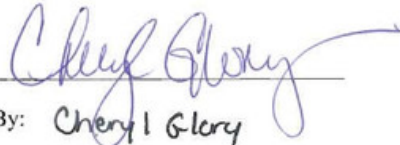
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By:

Title:

Date:

BANC OF AMERICA MORTGAGE SECURITIES, INC.



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By: Cheryl Glory

Title: President and CEO

Date: 8/20/2014

NB HOLDINGS CORPORATION

---

By:

Title:

Date:

*[Signature Page to FDIC Agreement]*

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BANC OF AMERICA FUNDING CORPORATION

---

By:

Title:

Date:

BANC OF AMERICA MORTGAGE SECURITIES, INC.

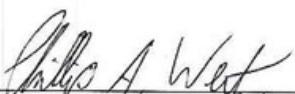
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By:

Title:

Date:

NB HOLDINGS CORPORATION



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By: Philip A. Wertz

Title: Associate General Counsel & SVP

Date: 8/20/2014

*[Signature Page to FDIC Agreement]*

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COUNTRYWIDE CAPITAL MARKETS, LLC



By: Michael Schloessmann

Title: President

Date: 8/20/2014

COUNTRYWIDE FINANCIAL CORPORATION



By: Michael Schloessmann

Title: CEO, President & Treasurer

Date: 8/20/2014

COUNTRYWIDE HOME LOANS, INC.



By: Michael Schloessmann

Title: CEO, President & Treasurer

Date: 8/20/2014

COUNTRYWIDE SECURITIES CORPORATION



By: Michael Schloessmann

Title: Director and President

Date: 8/20/2014

*[Signature Page to FDIC Agreement]*

CWABS, INC.



By: Michael Schloessmann

Title: Director and Senior Vice President

Date: 8/20/2014

CWALT, INC.



By: Michael Schloessmann

Title: Director and Senior Vice President

Date: 8/20/2014

CWHEQ, INC.



By: Michael Schloessmann

Title: Director and Senior Vice President

Date: 8/20/2014

CWMBS, INC.



By: Michael Schloessmann

Title: Director and Senior Vice President

Date: 8/20/2014

*[Signature Page to FDIC Agreement]*

MERRILL LYNCH MORTGAGE INVESTORS, INC.



By: Baron Silverstein  
Title: Executive Vice President  
Date: 8/20/2014

MERRILL LYNCH MORTGAGE CAPITAL, INC.

---

By:  
Title:  
Date:

MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.  
(ON ITS OWN BEHALF AND AS SUCCESSOR BY  
MERGER TO BANC OF AMERICA SECURITIES LLC)

---

By:  
Title:  
Date:

*[Signature Page to FDIC Agreement]*

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MERRILL LYNCH MORTGAGE INVESTORS, INC.

---

By:

Title:

Date:

MERRILL LYNCH MORTGAGE CAPITAL, INC.

---



By: *William Arnold*

Title: *Chairman and President*

Date: 8/20/2014

MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.  
(ON ITS OWN BEHALF AND AS SUCCESSOR BY  
MERGER TO BANC OF AMERICA SECURITIES LLC)

---

By:

Title:

Date:

*[Signature Page to FDIC Agreement]*

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MERRILL LYNCH MORTGAGE INVESTORS, INC.

---

By:

Title:

Date:

MERRILL LYNCH MORTGAGE CAPITAL, INC.

---

By:

Title:

Date:

MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.  
(ON ITS OWN BEHALF AND AS SUCCESSOR BY  
MERGER TO BANC OF AMERICA SECURITIES LLC)



---

By: William C. Caccamise

Title: General Counsel, Managing Director

Date: 8/20/2014

*[Signature Page to FDIC Agreement]*

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**Exhibit A**

BAFC 2005-7 2A3	CWALT 2005-81 A4	CWALT 2006-OA2 A7
BAFC 2006-C 2A2	CWALT 2005-83CB B2	CWALT 2007-15CB A12
BAFC 2006-E 2A4	CWALT 2005-86CB A1	CWALT 2007-16CB 5A4
BOAA 2005-11 1CB5	CWALT 2005-J10 2A3	CWALT 2007-18CB 2A20
BOAMS 2004-H 2A1	CWALT 2005-J13 1A3	CWALT 2007-5CB 1A1
BOAMS 2006-A 1A2	CWALT 2006-12CB 1A8	CWALT 2007-5CB 1A11
BOAMS 2006-A 2A2	CWALT 2006-21CB B2	CWALT 2007-5CB 1A4
CMSI 2007-6 1A4	CWALT 2006-25CB A1	CWHL 2005-31 2A1
CWALT 2005-13CB A8	CWALT 2006-26CB A18	CWHL 2005-HYB8 4A2
CWALT 2005-38 A2	CWALT 2006-26CB B2	CWHL 2006-13 1A19
CWALT 2005-41 2A1	CWALT 2006-28CB A14	CWHL 2006-14 A5
CWALT 2005-43 1A2	CWALT 2006-28CB A4	CWHL 2006-J1 3A1
CWALT 2005-46CB A14	CWALT 2006-29T1 3A7	CWHL 2007-17 3A1
CWALT 2005-51 3A1	CWALT 2006-29T1 B1	CWHL 2007-3 A1
CWALT 2005-52CB A4	CWALT 2006-2CB A13	CWHL 2007-5 A51
CWALT 2005-58 A3	CWALT 2006-2CB A9	CWHL 2007-7 A9
CWALT 2005-62 1A2	CWALT 2006-30T1 1A5	FHAMS 2006-FA7 A4
CWALT 2005-65CB 2A4	CWALT 2006-30T1 2A6	FHAMS 2007-FA2 1A4
CWALT 2005-74T1 A1	CWALT 2006-J1 1A6	FHAMS 2007-FA4 1A4
CWALT 2005-74T1 A5	CWALT 2006-J5 1A5	MANA 2007-F1 2A1
CWALT 2005-76 1A2	CWALT 2006-J8 A2	CWHL 2005-HYB3 2A3A

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**Exhibit B**

CWALT 2005-11CB 2A5	CWALT 2006-26CB A2	CWALT 2006-7CB 1A9
CWALT 2005-14 2B2	CWALT 2006-27CB A3	CWALT 2006-7CB 3A2
CWALT 2005-26CB A1	CWALT 2006-28CB A19	CWALT 2006-8T1 2A3
CWALT 2005-27 3A1	CWALT 2006-28CB A8	CWALT 2006-8T1 2A3
CWALT 2005-30CB 1A2	CWALT 2006-29T1 2A5	CWALT 2006-9T1 A7
CWALT 2005-32T1 A1	CWALT 2006-2CB A3	CWALT 2006-J1 1A3
CWALT 2005-46CB A1	CWALT 2006-30T1 1A3	CWALT 2006-J3 1A5
CWALT 2005-46CB A14	CWALT 2006-31CB A15	CWALT 2006-J8 A2
CWALT 2005-49CB A7	CWALT 2006-31CB A15	CWALT 2007-12T1 A1
CWALT 2005-54CB 1A5	CWALT 2006-32CB A16	CWALT 2007-19 1A8
CWALT 2005-57CB 3A3	CWALT 2006-32CB A16	CWALT 2007-26R
CWALT 2005-59 B2	CWALT 2006-32CB A3	CWALT 2007-2CB 1A4
CWALT 2005-75CB A3	CWALT 2006-36T2 2A2	CWALT 2007-2CB 2A3
CWALT 2005-75CB A3	CWALT 2006-40T1 2A4	CWALT 2007-9T1 2A2
CWALT 2005-75CB A4	CWALT 2006-41CB 1A7	CWALT 2007-J2 2A1
CWALT 2005-80CB 2A1	CWALT 2006-41CB 1A7	CWALT 2007-J2 2A3
CWALT 2005-85CB 2A2	CWALT 2006-42 1A3	CWHL 2005-16 A4
CWALT 2005-J14 A3	CWALT 2006-43CB 1A4	CWHL 2005-16 A9
CWALT 2005-J6 1A5	CWALT 2006-43CB 3B1	CWHL 2005-24 A17
CWALT 2006-11CB 1A2	CWALT 2006-4CB 2A3	CWHL 2005-25 A17
CWALT 2006-11CB 2A1	CWALT 2006-5T2 A3	CWHL 2005-HYB6 5A1
CWALT 2006-23CB 1A6	CWALT 2006-6CB 1A8	CWHL 2005-HYB8 1A1
CWALT 2006-23CB 2A9	CWALT 2006-7CB 1A16	CWHL 2005-HYB8 2A1
CWALT 2006-26CB A12	CWALT 2006-7CB 1A6	CWHL 2006-10 1A11
CWALT 2006-26CB A14	CWALT 2006-7CB 1A9	CWHL 2006-18 2A7

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**Exhibit B**

CWHL 2006-18 2A7

CWHL 2006-18 2A7

CWHL 2006-21 A16

CWHL 2006-21 A18

CWHL 2006-HYB1 1A1

CWHL 2006-HYB3 M

CWHL 2006-HYB4 1A1

CWHL 2006-J2 1A1

CWHL 2006-J4 A3

CWHL 2007-2 A15

CWHL 2007-J2 2A4

CWHL 2007-J2 2A5

CWL 2005-13 AF6

CWL 2006-15 A6

CWL 2006-19 2A2

CWL 2006-BC4 2A2

CWL 2007-13 2M1

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**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No.**

**ADMINISTRATIVE PROCEEDING**  
**File No.**

**In the Matter of**

**BANK OF AMERICA  
CORPORATION,**

**Respondent.**

**ORDER INSTITUTING CEASE-AND-  
DESIST PROCEEDINGS PURSUANT  
TO SECTION 21C OF THE  
SECURITIES EXCHANGE ACT OF  
1934, MAKING FINDINGS, AND  
IMPOSING CEASE-AND-DESIST  
ORDER AND CIVIL PENALTY**

**I.**

The Securities and Exchange Commission ("Commission") deems it appropriate that public cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 21C of the Securities Exchange Act of 1934 ("Exchange Act"), against Bank of America Corporation ("Respondent" or "Bank of America").

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Bank of America admits the facts contained in Annex A attached hereto and acknowledges that its conduct as set forth in Annex A violated the federal securities law, admits the Commission's jurisdiction over it and the subject matter of these proceedings, and consents to the entry of this Order Instituting Cease-and-Desist Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order and Civil Penalty ("Order") as set forth below.

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### III.

On the basis of this Order and the Respondent's Offer, the Commission finds<sup>1</sup> that:

#### A. SUMMARY

1. This matter involves the failure by Bank of America to make required disclosures in the Management's Discussion and Analysis and Results of Operations ("MD&A") sections of periodic filings. Regulation S-K Item 303 requires a registrant to disclose in its MD&A sections "any known trends or uncertainties that have had or that the registrant reasonably expects will have a material ... unfavorable impact on net sales or revenues or income from continuing operations." The failure to comply with Regulation S-K constitutes a violation of Section 13(a) of the Exchange Act.

2. Between 2004 and the first half of 2008, Bank of America and certain companies that it acquired in the second half of 2008 (the "acquired companies") sold approximately \$2.1 trillion of mortgage loans and residential mortgage backed securities ("RMBS"). Of the \$2.1 trillion total, approximately \$1.1 trillion were mortgage loans sold to Government-Sponsored Enterprises ("GSEs"), primarily the Federal National Mortgage Association ("Fannie Mae") and Federal Home Loan Mortgage Corporation ("Freddie Mac"). The remaining \$963 billion were sold to whole loan investors and into private label securitizations, frequently bought by large institutions. Roughly \$160 billion of mortgage loans were sold into private label securitizations containing a credit enhancement provided by a monoline insurer. Approximately \$1.8 trillion of the overall loan amounts remained outstanding as of December 31, 2009.

3. In connection with the sale of these mortgage loans and RMBS securitizations, and credit enhancements provided by monoline insurers, Bank of America, or the acquired companies, made contractual representations and warranties regarding the underlying mortgage loans. While terms varied by agreement and counterparty, examples of the types of representations and warranties upon which claims could be based included good title, conformity with underwriting guidelines, enforceability of mortgage documents, lien position, and compliance with applicable laws.

4. If a purchaser of these loans or RMBS securitizations determined that there had been a breach of a representation and warranty, the purchaser could assert a claim against Bank of America or the acquired companies and demand that the related mortgage loan be repurchased at its outstanding unpaid principal balance. Bank of America or the acquired companies would review such claims and either agree to repurchase the loan or deny the claim. Pursuant to the review process, Bank of America or the acquired companies might request that the purchaser reconsider that claim. Negotiations could lead

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<sup>1</sup> The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity, in this or any other proceeding.

the counterparty to rescind the claim. When the parties could not reach an agreement as to the resolution of the claim, the claim was considered to be at an impasse.

5. Following the appointment of a conservator for Fannie Mae in September 2008, Bank of America received information indicating that Fannie Mae may be adopting a more aggressive approach to asserting and contesting repurchase claims. Through the second and third quarters of 2009, Fannie Mae increased its rate and volume of repurchase requests. Fannie Mae submitted a combined \$3 billion of claims during the final quarter of 2008 and the first three quarters of 2009. During this same time period, Fannie Mae's rescission rate (the percentage of claims appealed by Bank of America and subsequently rescinded by Fannie Mae) declined. As a result, the number of "contested" or "impasse" Fannie Mae claims grew from \$41 million at Q3 2008 to \$512 million at Q3 2009 and continued to rise steadily thereafter. During the second and third quarters of 2009, a known uncertainty existed as to whether future repurchase obligations to Fannie Mae would have a material effect on Bank of America's future income from continuing operations.

6. Between 2004 and 2008, Bank of America and the acquired companies sold approximately \$160 billion of RMBS with monoline insurance. Bank of America did not reserve for claims not yet submitted by the monoline insurers, or for claims submitted and rejected by Bank of America, but not rescinded by the monoline insurers. These contested claims increased from \$203 million at September 30, 2008 to nearly \$1.7 billion at September 30, 2009. During the second and third quarters of 2009, there was a known uncertainty as to whether future costs related to loans Bank of America would ultimately be required to repurchase from the monolines would have a material effect on Bank of America's future income from continuing operations.

7. Bank of America failed to disclose these known uncertainties in its Forms 10-Q for the second and third quarters of 2009 (filed on August 7, and November 6, 2009). A Bank of America registration statement supplement effective in December 2009 incorporated by reference the periodic filings. In each of these filings, Bank of America's MD&A failed to comply with the disclosure requirements of Item 303 of Regulation S-K. As a result of its failure to comply with Regulation S-K, Bank of America violated Section 13(a) of the Exchange Act and Rules 12b-20 and 13a-13 thereunder.

## **B. RESPONDENT**

8. **Bank of America Corporation**, a Delaware corporation, is a bank holding company and a financial holding company under the Gramm-Leach-Bliley Act. Bank of America's principal offices are located in Charlotte, North Carolina. Bank of America's common stock is registered with the Commission pursuant to Section 12(b) of the Exchange Act and trades on the New York Stock Exchange. Bank of America acquired Countrywide Financial Corporation ("Countrywide") in a transaction which was completed as of July 2008.

**C. UNCERTAINTIES REGARDING CLAIMS**

**Fannie Mae**

9. Between 2004 and 2008, Bank of America sold approximately \$1.1 trillion of mortgage loans to the GSEs, including Fannie Mae, which purchased \$826 billion or 75% of that amount.

10. The GSEs purchased and securitized mortgage loans as part of their goal to provide government supported funding to the housing market. They were the largest purchasers of mortgage loans and they also had the strongest representations and warranties contact rights. The GSEs had a long history with Countrywide of asserting and resolving repurchase claim requests.

11. Bank of America reserved for GSE repurchase expenses using historical loss experience, including past GSE repurchase rates.

12. From at least 2005 through mid-2008, Fannie Mae served as Countrywide's GSE "alliance partner." Under this arrangement, which Bank of America later continued, Countrywide sold most of its mortgage inventory to Fannie Mae. Based on that relationship, Fannie routinely rescinded certain types of claims rather than fully assert its contractual rights to have the repurchase claims paid.

13. By the time Bank of America completed its Countrywide acquisition in July 2008, housing market conditions had deteriorated. On September 6, 2008, the Federal Housing Finance Agency placed both Fannie Mae and Freddie Mac into conservatorship.

14. Through the first three quarters of 2009, Fannie Mae greatly increased the amount of repurchase claims submitted to Bank of America and increased the claim rate per loan default at which it was submitting claims. The claims continued to increase thereafter. Fannie Mae also became more restrictive in rescinding those requests.

15. In addition, there was a continuing increase in accumulated "contested" or "impasse" claims—Fannie Mae repurchase claims reviewed and denied by Bank of America, but which Fannie Mae did not rescind. The cumulative amount of Fannie Mae contested claims grew from \$41 million at Q3 2008 to \$512 million at Q3 2009 and continued to rise steadily thereafter.

16. Bank of America managers in the Home Loans & Insurance ("HL&I") division, which was responsible for handling the repurchase claims, were aware of other information which also indicated that Fannie Mae might be adopting a more aggressive repurchase policy. During February 2009, Fannie Mae circulated a draft policy to Bank of America, enunciating a more aggressive approach to repurchase claims. Although that policy did not become effective, Fannie Mae conveyed its intention to alter its position on the resolution of certain types of repurchase claims by promulgating and implementing new policies. In the second and third quarter of 2009, Fannie Mae began to promulgate and implement these new policies, which took a harder line and more contractual rights based

approach to certain types of repurchase claims. As a result, Bank of America observed the increase in Fannie Mae contested claims and received reports that detailed the status of representation and warranty repurchase claims.

17. In a letter received by Bank of America on October 20, 2009, Fannie Mae documented its position on “policy misalignments” i.e., disagreements as to the standards which should be applied in resolving claims. The letter stated that Fannie Mae “expects and requires all lenders to honor the terms of their contracts and to abide by the rep and warrant policies.”

#### **Monolines**

18. Monoline insurers provided credit enhancement in connection with RMBS in the form of a guarantee to RMBS investors that principal and interest payments would be made in the event there was insufficient cash flow from mortgage payments to meet the RMBS obligations. As part of the insurance agreement, Bank of America or the acquired companies made representations and warranties to the monoline insurance company regarding the mortgage loans that made up each insured securitization.

19. Monoline insurance companies insured approximately 17% of the mortgage loans sold by Bank of America and its acquired companies to private label investors, mostly large financial institutions. Between 2004 and 2008, Bank of America and the acquired companies sold approximately \$160 billion of RMBS with monoline insurance.

20. Managers in the HL&I division, which was responsible for handling the repurchase claims, received reports that detailed the status of representation and warranty repurchase claims and observed the increase in contested monoline claims. By at least as early as November 24, 2008, Bank of America’s internal auditors identified monoline repurchase claims exposure as an “emerging risk.” Bank of America management was aware of the increasing claims. As one example, in June 2009, an internal Bank of America report contained a “Trends Summary” showing monoline claims outstanding trending up from \$326 million in May 2008 to \$2.3 billion in May 2009.

21. Bank of America did not reserve for claims not yet submitted, or for claims submitted and rejected by Bank of America, but not rescinded by monolines. The number of defaulted loans within the securitizations was steadily increasing and was forecasted by Bank of America to continue increasing.

#### **D. BANK OF AMERICA’S REPRESENTATIONS AND WARRANTIES RESERVING PROCESS**

22. Bank of America, at all relevant times, established a reserve for its representations and warranties liability. Bank of America calculated its repurchase reserve using default and severity models, past repurchase data and experience relating to sold loans, and various current conditions—home price index, interest rates, and unemployment rates, for example—existing as of the quarter close.



23. The repurchase reserve was calculated by the HL&I line of business, with oversight from the Finance and Accounting team, Risk team, and Internal Audit. Representatives from HL&I and each of these oversight teams participated in twice monthly meetings at which the reserve process and calculation was discussed and evaluated.

24. During the relevant period, Bank of America used one process to calculate a reserve for loans sold to most counterparties and used a different process to calculate its repurchase reserve for the monolines.

#### **GSEs**

25. The calculation for the reserve associated with GSEs and private investors, including whole loan sales and securitizations, was based on an estimate of lifetime collateral losses calculated for sold loans based on the probability of default, the probability of repurchase, and expected severity. This calculation of expected lifetime repurchase losses was not based on claims that were actually asserted as of any given point in time, or possible future changes in repurchase or rescission rates, but was based on historical loss experience, including past GSE repurchase rates.

#### **Monolines**

26. During the relevant period, the monoline reserve was calculated differently. Bank of America lacked historical repurchase experience with monoline insurers. Moreover, some of the monolines had begun to resort to litigation. As a result, the monoline reserve was calculated by applying the actual experienced repurchase rate to all approved and “under review” repurchase requests. The expected repurchase rate applied was different for each monoline, based upon the actual computed repurchase rate for prior claims reviewed and adjudged. During the relevant period, the monoline reserve did not include a projection of expected losses for “contested” claims, that is, claims that had been reviewed by Bank of America and refused for repurchase, but not rescinded by the monolines; nor did it anticipate future projected losses on monoline repurchase requests not yet received.

### **E. BANK OF AMERICA’S DISCLOSURE PROCESS**

#### **Reporting Structure**

27. Bank of America was structured for management and disclosure purposes around its various business units. The business units were supported by enterprise control functions, including Finance, Risk, and Legal, and also by Internal Audit. HL&I was one of Bank of America’s business lines. Within the MD&A section of Bank of America’s 2008 Form 10-K, Bank of America described how it managed the various types of risks to which it was subject, identifying the line of business as the first line of defense, enterprise control functions as the second line of defense, and Internal Audit, as the third.

28. Each enterprise control organization had its own reporting line, separate and apart from the business it supported. The Risk organization reported up to the Chief Risk

Officer. The Legal Department reported up to the Chief Legal Officer. Each line of business had a Chief Financial Officer and Controller assigned to support the business and those individuals ultimately reported up to Bank of America's Chief Financial Officer and Chief Accounting Officer, respectively.

29. Representatives of the enterprise control functions participated in HL&I business meetings.

### **Financial Reporting**

30. Bank of America had a formal financial reporting process. The financial reporting process began with the preparation of a forecast for the year. Each business line's Finance and Accounting team prepared an annual forecast, and then undertook weekly and monthly re-forecasting based on the actual data. These data were reviewed and/or incorporated in successive processes until they were aggregated at the corporate level.

31. At month-end and at quarter-end, Bank of America closed its books. During this time, data from across Bank of America were collected. Like every other line of business, HL&I provided monthly written financial reports. In addition, at quarter end, each business line presented its financial results, as well as operational activities, opportunities, and risks.

32. Shortly after the quarter close, the Bank reported its earnings and provided information to analysts and interested parties through the earnings release process. Preparation for the earnings release presentation and filing served as the starting place for the quarterly financial disclosure filing process, which followed immediately thereafter. The analysis for these disclosure efforts was based on the actual data gathered in closing the Bank's books.

33. During the Relevant Period, after quarter close, relevant Bank personnel evaluated what the Bank needed to disclose in the upcoming quarterly filing.

### **F. THE RELEVANT DISCLOSURES**

34. The Forms 10-Q for the second and third quarters of 2009 included a Risk Factor addressing the severe downturn in the United States economy and the impact that falling housing prices, unemployment and underemployment levels, and increasing foreclosures was having on the credit performance of mortgage loans generally and on Bank of America's business overall.

35. In addition, those periodic filings included a financial statement disclosure that described the nature of the repurchase liability and the dollar amount of loans repurchased from securitization trusts for the period. (Most of the loans, including loans sold to GSEs, were securitized.) The text of the disclosure during this period stated, in relevant part:

The Corporation sells loans with various representations and warranties related to, among other things, the ownership of the loan, validity of the lien securing the loan,

absence of delinquent taxes or liens against the property securing the loan, the process used in selecting the loans for inclusion in a transaction, the loan's compliance with any applicable loan criteria established by the buyer, and the loan's compliance with applicable local, state and federal laws. Under the Corporation's representations and warranties, the Corporation may be required to either repurchase the mortgage loans with the identified defects or indemnify the investor or insurer. In such cases, the Corporation bears any subsequent credit loss on the mortgage loans. The Corporation's representations and warranties are generally not subject to stated limits. However, the Corporation's contractual liability arises only when the representations and warranties are breached.

A review of the repurchase amounts disclosed each quarter shows that the amount of repurchased loans from all counterparties was \$448 million for 2008 (which comprised only the last two quarters of 2008), reported in the 2008 Form 10-K; \$360 million in the first quarter of 2009, \$222 million in the second quarter of 2009, and \$340 million in the third quarter of 2009.

36. In addition, each quarter's disclosure noted where in Bank of America's consolidated financial statement the repurchase reserve and provision was recorded: "The Corporation records its liability for representations and warranties, and corporate guarantees in accrued expenses and other liabilities and records the related expense through mortgage banking income."

37. The MD&A for the second and third quarter of 2009 included a discussion and table for Mortgage Banking Income, which noted that Mortgage Banking production income included "costs related to representations and warranties given in the sales transaction and other obligations incurred in the sales of mortgage loans."

38. The Forms 10-Q for the second and third quarters of 2009 did not identify or describe uncertainties relating to (1) Fannie Mae's more aggressive approach to asserting and contesting repurchase claims and the increasing number of claims and increasing inventory of contested claims from Fannie Mae; or (2) repurchase claims from monoline insurance companies or the amount of future claims and pending contested claims.

39. Bank of America's 2009 Form 10-K included a Risk Factor relating to the economic conditions, which also added a note disclosing, for the first time, an overall increase in repurchase demands from, and increasing disputes with, loan purchasers and monoline insurers. The same language was included in the MD&A, with the additional bracketed language, which did not appear in the Risk Factor:

We have experienced and continue to experience increasing repurchase and similar demands from, and disputes with buyers and insurers. { We expect to contest such demands that we do not believe are valid. } In the event that we are required to repurchase loans that have been the subject of repurchase demands or otherwise provide indemnification or other recourse, this could significantly increase our losses and thereby affect our future earnings.

## G. APPLICABLE LAW

Section 13(a) of the Exchange Act and Rules 12b-20 and 13a-13 require every issuer of a security registered pursuant to Section 12 of the Exchange Act to file with the Commission information, documents, and quarterly reports as the Commission may require, and mandate that periodic reports contain such further material information as may be necessary to make the required statements not misleading. “The reporting provisions of the Exchange Act are clear and unequivocal, and they are satisfied only by the filing of complete, accurate, and timely reports.” *SEC v. Savoy Industries*, 587 F.2d 1149, 1165 (D.C. Cir. 1978). Rule 12b-20 of the Exchange Act requires an issuer to include in a statement or report filed with the Commission any information necessary to make the required statements in the filing not materially misleading.

Item 303 of Regulation S-K requires MD&A as a part of reports filed pursuant to Section 13(a). Item 303(a) of Regulation S-K requires registrants to disclose in annual filings “any known trends or uncertainties that have had or that the registrant reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations” and “information that the registrant believes to be necessary to an understanding of its financial conditions [or] changes in [its] financial conditions.” Instruction 3 to Item 303(a) further provides that “[t]he discussion and analysis shall focus specifically on material events and uncertainties known to management that would cause reported financial information not to be necessarily indicative of future operating results or of future financial condition. This would include descriptions and amounts of...matters that would have an impact on future operations and have not had an impact in the past...”

Item 303(b) applies the identical disclosure requirements to interim reports, specifically stating that MD&A relating to interim period financial statements “shall include a discussion of material changes in those items specifically listed in paragraph (a) of this Item, except that the impact of inflation and changing prices on operations for interim periods need not be addressed.” The Commission reiterated and emphasized these interim period disclosure requirements in an Interpretive Release issued in 1989, stating: “The second sentence of Item 303(b) states that MD&A relating to interim period financial statements ‘shall include a discussion of material changes in those items specifically listed in paragraph (a) of this Item, except that the impact of inflation and changing prices on operations for interim periods need not be addressed.’ As this sentence indicates, material changes to each and every specific disclosure requirement contained in paragraph (a), with the noted exception, should be discussed (emphasis added). The purpose of MD&A is “to give the investor an opportunity to look at the company through the eyes of management by providing both a short and long-term analysis of the business of the company.” *SEC Interpretation: Management’s Discussion and Analysis of Financial Condition and Results of Operations; Certain Investment Company Disclosures*, Exchange Act Release No. 26831 (May 18, 1989) (“MD&A Release”).

The MD&A Release also sets forth a test concerning these disclosure requirements. If a trend, demand, commitment, event or uncertainty is known, management must make two assessments:

- (1) Is the known trend, demand, commitment, event or uncertainty likely to come to fruition? If management determines that it is not reasonably likely to occur, no disclosure is required; and
- (2) If management cannot make that determination, it must evaluate objectively the consequences of the known trend, demand, commitment, event or uncertainty, on the assumption that it will come to fruition. Disclosure is then required unless management determines that a material effect on the registrant's financial condition or results of operations is not reasonably likely to occur.

The Commission also has explained that "reasonably likely" is a lower disclosure threshold than "more likely than not." *Commission Statement About Management's Discussion and Analysis of Financial Condition and Results of Operations*, Release Nos. 33-8056 and 34-45321 (January 25, 2002).

During the relevant period, Bank of America failed to disclose known material uncertainties relating to (1) whether Fannie Mae had changed their repurchase practices after being put into conservatorship, and the increasing number of claims and increasing inventory of contested claims from Fannie Mae; and (2) the future volume of repurchase claims from monoline insurers and the ultimate resolution of mounting contested monoline claims. With regard to these uncertainties, Bank of America neither determined that they were not reasonably likely to come to fruition, nor determined that, if they came to fruition, they would not have a material impact on income from continuing operations. These uncertainties indicated a material risk to future income from continuing operations. Accordingly, disclosure was required. *See Panther Partners, Inc. v. Ikanos Communications, Inc.*, 681 F.3d 114, 122 (2d Cir. 2012) (concluding that Item 303 required disclosure of known uncertainty regarding potential returns of product and risk to future income).

## **H. VIOLATIONS**

Based on the foregoing conduct, Bank of America violated Section 13(a) of the Exchange Act and Rules 12b-20 and 13a-13.

## **IV.**

In view of the foregoing, the Commission deems it appropriate, to impose the sanctions agreed to in Respondent Bank of America's Offer.

Accordingly, pursuant to Section 21C of the Exchange Act, it is hereby ORDERED that:

A. Respondent Bank of America cease and desist from committing or causing any violations and any future violations of Section 13(a) of the Exchange Act and Rules 12b-20 and 13a-13 promulgated thereunder.

B. Respondent shall, within ten days of the entry of this Order, pay a civil money penalty in the amount of \$20 million to the Securities and Exchange Commission. Such payment will be deemed satisfied by Respondents' payment in accordance with the terms of the agreement dated August 20, 2014 among Bank of America, the United States Department of Justice, and certain States.

By the Commission.

Jill M. Peterson  
Assistant Secretary

## ANNEX A

Bank of America admits to the facts set forth below and acknowledges that its conduct violated the federal securities laws.

1. Between 2004 and the first half of 2008, Bank of America and certain companies that it acquired in the second half of 2008 (the “acquired companies”) created and sold approximately 1,300 securitizations comprised of first and second lien residential mortgages. Bank of America and the acquired companies also sold whole loans to investors. The total unpaid principal balance of these mortgage loans at securitization and/or sale during the period was approximately \$2.1 trillion. Approximately \$1.8 trillion of the overall loan amounts remained outstanding as of December 31, 2009. In connection with the sale of these mortgage loans and RMBS securitizations, and the obtaining of related credit enhancements provided by monoline insurance companies, Bank of America, or the acquired companies, made contractual representations and warranties regarding the underlying mortgage loans. Generally, in response to a claimed breach of a representation or warranty, Bank of America or the acquired companies evaluated whether to repurchase the related mortgage loan at its outstanding unpaid principal balance.

2. Between 2004 and the first half of 2008, Bank of America and the acquired companies sold approximately \$826 billion of mortgage loans to Fannie Mae. Beginning in the third quarter of 2008, Bank of America recorded an accounting reserve for its expected liability related to future representation and warranty expenses for these loans based, in part, upon its past loss experience, including experienced Fannie Mae repurchase rates. On September 6, 2008, the Federal Housing Finance Agency placed Fannie Mae into conservatorship. Through the second and third quarters of 2009, Bank of America became aware of information creating uncertainty as to whether Fannie Mae was adopting an approach to representation and warranty repurchase claims which would increase the future costs of Bank of America in connection with such claims. During that period, Fannie Mae greatly increased the amount of repurchase claims submitted to Bank of America and began rescinding claims at a lower rate than it had during previous periods.

3. Monoline insurers provided credit enhancement in connection with RMBS in the form of a guarantee to RMBS investors that principal and interest payments would be made in the event there was insufficient cash flow from mortgage payments to meet the RMBS obligations. Monoline insurance companies insured approximately 17% of the mortgage loans sold by Bank of America and the acquired companies to private investors, mostly large financial institutions. During the period from the third quarter of 2008 through at least the third quarter of 2009, Bank of America did not reserve for claims not yet submitted by the monolines, or for claims received, reviewed and rejected by Bank of America but not rescinded by the monolines. As of the second quarter of 2009, Bank of America was aware of an uncertainty regarding the future costs related to monoline repurchase claims alleging breaches of representations and warranties. Bank of America was aware of an increase in contested monoline claims and had identified monoline repurchase claims exposure as an emerging risk. The number of defaulted loans within the securitizations was forecasted by Bank of America to continue increasing.

4. During the second and third quarters of 2009, Bank of America did not disclose that there were known uncertainties relating to (1) whether Fannie Mae had changed its repurchase practices after being put into conservatorship, and the increasing number of overall claims and contested claims from Fannie Mae; and (2) the future volume of repurchase claims from monoline insurers and the ultimate resolution of monoline claims that Bank of America had reviewed and refused to repurchase, but had not been rescinded.



IN THE UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF NORTH CAROLINA  
CHARLOTTE DIVISION

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SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff, : Civil Action No. 3:13-cv-447

v. :

BANK OF AMERICA, N.A., BANC OF  
AMERICA MORTGAGE SECURITIES, INC.,  
and MERRILL LYNCH, PIERCE, FENNER &  
SMITH INC. f/k/a BANC OF AMERICA  
SECURITIES LLC,

Defendants. :

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CONSENT OF BANK OF AMERICA, N.A.

1. Defendant Bank of America, N.A. ("Defendant") acknowledges having been served with the complaint in this action, has entered a general appearance, and admits the Court's jurisdiction over Defendant and over the subject matter of this action.

2. Without admitting or denying the allegations in the complaint (except as provided herein in paragraph 12 and except as to personal and subject matter jurisdiction, which Defendant admits), Defendant hereby consents to the entry of the final Judgment in the form attached hereto (the "Final Judgment") and incorporated by reference herein, which, among other things:

- (a) permanently restrains and enjoins Defendant from violation of Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. §§ 77q(a)(2) & 77q(a)(3)];

- (b) orders Defendant to pay disgorgement, prejudgment interest thereon, and a civil monetary penalty under Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)], with the payment of such disgorgement, prejudgment interest, and a civil monetary penalty satisfied in full by the payment of Bank of America Corp. to the United States Department of Justice in accordance with the terms of the agreement dated August \_\_, 2014 among Bank of America Corp., the United States Department of Justice, and certain States.

3. Defendant acknowledges that the civil penalty paid pursuant to the Final Judgment may be distributed pursuant to the Fair Fund provisions of Section 308(a) of the Sarbanes-Oxley Act of 2002. Regardless of whether any such Fair Fund distribution is made, the civil penalty shall be treated as a penalty paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Defendant agrees that it shall not, after offset or reduction of any award of compensatory damages in any Related Investor Action based on Defendant's payment of disgorgement in this action, argue that it is entitled to, nor shall it further benefit by, offset or reduction of such compensatory damages award by the amount of any part of Defendant's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Defendant agrees that it shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the United States Treasury or to a Fair Fund, as the Commission directs. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this action. For purposes of this paragraph, a "Related Investor Action"

means a private damages action brought against Defendant by or on behalf of one or more investors based on substantially the same facts as alleged in the Complaint in this action.

4. Defendant agrees that it shall not seek or accept, directly or indirectly, reimbursement or indemnification from any source, including but not limited to payment made pursuant to any insurance policy, with regard to any civil penalty amounts that Defendant pays pursuant to the Final Judgment, regardless of whether such penalty amounts or any part thereof are added to a distribution fund or otherwise used for the benefit of investors. Defendant further agrees that it shall not claim, assert, or apply for a tax deduction or tax credit with regard to any federal, state, or local tax for any penalty amounts that Defendant pays pursuant to the Final Judgment, regardless of whether such penalty amounts or any part thereof are added to a distribution fund or otherwise used for the benefit of investors.

5. Defendant waives the entry of findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure.

6. Defendant waives the right, if any, to a jury trial and to appeal from the entry of the Final Judgment.

7. Defendant enters into this Consent voluntarily and represents that no threats, offers, promises, or inducements of any kind (specifically including but not limited to any offers, promises, or inducements related to any application for waivers from disqualification or exemptive orders from Defendant or its parent or affiliates related to the entry of the injunctions described herein) have been made by the Commission or any member, officer, employee, agent, or representative of the Commission to induce Defendant to enter into this Consent.

8. Defendant agrees that this Consent shall be incorporated into the Final Judgment with the same force and effect as if fully set forth therein.

9. Defendant will not oppose the enforcement of the Final Judgment on the ground, if any exists, that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure, and hereby waives any objection based thereon.

10. Defendant waives service of the Final Judgment and agrees that entry of the Final Judgment by the Court and filing with the Clerk of the Court will constitute notice to Defendant of its terms and conditions. Defendant further agrees to provide counsel for the Commission, within thirty days after the Final Judgment is filed with the Clerk of the Court, with an affidavit or declaration stating that Defendant has received and read a copy of the Final Judgment.

11. Consistent with 17 C.F.R. § 202.5(f), this Consent resolves only the claims asserted against Defendant in this civil proceeding. Defendant acknowledges that no promise or representation has been made by the Commission or any member, officer, employee, agent, or representative of the Commission with regard to any criminal liability that may have arisen or may arise from the facts underlying this action or immunity from any such criminal liability. Defendant waives any claim of Double Jeopardy based upon the settlement of this proceeding, including the imposition of any remedy or civil penalty herein. Defendant further acknowledges that the Court's entry of a permanent injunction may have collateral consequences under federal or state law and the rules and regulations of self-regulatory organizations, licensing boards, and other regulatory organizations. Such collateral consequences include, but are not limited to, a statutory disqualification with respect to membership or participation in, or association with a member of, a self-regulatory organization. This statutory disqualification has consequences that are separate from any sanction imposed in an administrative proceeding. In addition, in any disciplinary proceeding before the Commission based on the entry of the injunction in this

action, Defendant understands that it shall not be permitted to contest the factual allegations of the complaint in this action.

12. Defendant understands and agrees to comply with the terms of 17 C.F.R. § 202.5(e), which provides in part that it is the Commission's policy "not to permit a defendant or respondent to consent to a judgment or order that imposes a sanction while denying the allegations in the complaint or order for proceedings," and "a refusal to admit the allegations is equivalent to a denial, unless the defendant or respondent states that he neither admits nor denies the allegations." As part of Defendant's agreement to comply with the terms of Section 202.5(e), Defendant: (i) will not take any action or make or permit to be made any public statement denying, directly or indirectly, any allegation in the complaint or creating the impression that the complaint is without factual basis; (ii) will not make or permit to be made any public statement to the effect that Defendant does not admit the allegations of the complaint, or that this Consent contains no admission of the allegations, without also stating that Defendant does not deny the allegations; (iii) upon the filing of this Consent, Defendant hereby withdraws any papers filed in this action to the extent that they deny any allegation in the complaint; and (iv) stipulates solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, that the allegations in the complaint are true, and further, that any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Defendant under the Final Judgment or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Defendant of the federal securities laws or any regulation or order issued under such laws. If Defendant breaches this agreement, the Commission may petition the Court to vacate the Final Judgment and restore this action to its active docket. Nothing in this paragraph affects Defendant's: (i) testimonial

obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which the Commission is not a party.

13. Defendant hereby waives any rights under the Equal Access to Justice Act, the Small Business Regulatory Enforcement Fairness Act of 1996, or any other provision of law to seek from the United States, or any agency, or any official of the United States acting in his or her official capacity, directly or indirectly, reimbursement of attorney's fees or other fees, expenses, or costs expended by Defendant to defend against this action. For these purposes, Defendant agrees that Defendant is not the prevailing party in this action since the parties have reached a good faith settlement.

14. Defendant agrees that the Commission may present the Final Judgment to the Court for signature and entry, no sooner than 45 days after the agreement between Bank of America Corp., the United States Department of Justice, and certain States dated August \_\_, 2014 is signed, without further notice.

15. Defendant agrees that this Court shall retain jurisdiction over this matter for the purpose of enforcing the terms of the Final Judgment.

Dated: August 15, 2014

Bank of America, N.A.  
Bank of America, N.A.

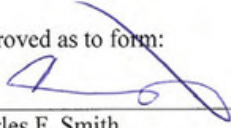
By: J. David Montague  
[Name of person signing for entity]  
[Title] Associate General Counsel + SVP  
[Address] 50 Rockefeller Plaza  
NY, NY 10020

On Aug 15, 2014, 2014, J. DAVID MONTAGUE, a person known to me, personally appeared before me and acknowledged executing the foregoing Consent with full authority to do so on behalf of Bank of America, N.A. as its Associate General Counsel + SVP

[Signature]  
Notary Public  
Commission expires:



Approved as to form:



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Charles F. Smith  
Skadden, Arps, Slate, Meagher & Flom, LLP  
155 North Wacker Drive  
Suite 2700  
Chicago, Illinois 60606  
(312) 407-0700  
Attorney for Defendant

IN THE UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF NORTH CAROLINA  
CHARLOTTE DIVISION

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SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff, : Civil Action No. 3:13-cv-447

v. :

BANK OF AMERICA, N.A., BANC OF  
AMERICA MORTGAGE SECURITIES, INC.,  
and MERRILL LYNCH, PIERCE, FENNER &  
SMITH INC. f/k/a BANC OF AMERICA  
SECURITIES LLC,

Defendants. :

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CONSENT OF MERRILL LYNCH, PIERCE, FENNER & SMITH INC.  
f/k/a BANC OF AMERICA SECURITIES LLC

1. Defendant Merrill Lynch, Pierce, Fenner & Smith Inc. f/k/a Banc of America Securities LLC ("Defendant") acknowledges having been served with the complaint in this action, has entered a general appearance, and admits the Court's jurisdiction over Defendant and over the subject matter of this action.
2. Without admitting or denying the allegations in the complaint (except as provided herein in paragraph 12 and except as to personal and subject matter jurisdiction, which Defendant admits), Defendant hereby consents to the entry of the final Judgment in the form attached hereto (the "Final Judgment") and incorporated by reference herein, which, among other things:



- (a) permanently restrains and enjoins Defendant from violation of Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. §§ 77q(a)(2) & 77q(a)(3)];
- (b) permanently restrains and enjoins Defendant from violation of Section 5(b)(1) of the Securities Act [15 U.S.C. § 77e(b)(1)];
- (c) orders Defendant to pay disgorgement, prejudgment interest thereon, and a civil monetary penalty under Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)], with the payment of such disgorgement, prejudgment interest, and a civil monetary penalty satisfied in full by the payment of Bank of America Corp. to the United States Department of Justice in accordance with the terms of the agreement dated August \_\_, 2014 among Bank of America Corp., the United States Department of Justice, and certain States.

3. Defendant acknowledges that the civil penalty paid pursuant to the Final Judgment may be distributed pursuant to the Fair Fund provisions of Section 308(a) of the Sarbanes-Oxley Act of 2002. Regardless of whether any such Fair Fund distribution is made, the civil penalty shall be treated as a penalty paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Defendant agrees that it shall not, after offset or reduction of any award of compensatory damages in any Related Investor Action based on Defendant's payment of disgorgement in this action, argue that it is entitled to, nor shall it further benefit by, offset or reduction of such compensatory damages award by the amount of any part of Defendant's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Defendant agrees that it

shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the United States Treasury or to a Fair Fund, as the Commission directs. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this action. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Defendant by or on behalf of one or more investors based on substantially the same facts as alleged in the Complaint in this action.

4. Defendant agrees that it shall not seek or accept, directly or indirectly, reimbursement or indemnification from any source, including but not limited to payment made pursuant to any insurance policy, with regard to any civil penalty amounts that Defendant pays pursuant to the Final Judgment, regardless of whether such penalty amounts or any part thereof are added to a distribution fund or otherwise used for the benefit of investors. Defendant further agrees that it shall not claim, assert, or apply for a tax deduction or tax credit with regard to any federal, state, or local tax for any penalty amounts that Defendant pays pursuant to the Final Judgment, regardless of whether such penalty amounts or any part thereof are added to a distribution fund or otherwise used for the benefit of investors.

5. Defendant waives the entry of findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure.

6. Defendant waives the right, if any, to a jury trial and to appeal from the entry of the Final Judgment.

7. Defendant enters into this Consent voluntarily and represents that no threats, offers, promises, or inducements of any kind (specifically including but not limited to any offers, promises, or inducements related to any application for waivers from disqualification or

exemptive orders from Defendant or its parent or affiliates related to the entry of the injunctions described herein) have been made by the Commission or any member, officer, employee, agent, or representative of the Commission to induce Defendant to enter into this Consent.

8. Defendant agrees that this Consent shall be incorporated into the Final Judgment with the same force and effect as if fully set forth therein.

9. Defendant will not oppose the enforcement of the Final Judgment on the ground, if any exists, that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure, and hereby waives any objection based thereon.

10. Defendant waives service of the Final Judgment and agrees that entry of the Final Judgment by the Court and filing with the Clerk of the Court will constitute notice to Defendant of its terms and conditions. Defendant further agrees to provide counsel for the Commission, within thirty days after the Final Judgment is filed with the Clerk of the Court, with an affidavit or declaration stating that Defendant has received and read a copy of the Final Judgment.

11. Consistent with 17 C.F.R. § 202.5(f), this Consent resolves only the claims asserted against Defendant in this civil proceeding. Defendant acknowledges that no promise or representation has been made by the Commission or any member, officer, employee, agent, or representative of the Commission with regard to any criminal liability that may have arisen or may arise from the facts underlying this action or immunity from any such criminal liability. Defendant waives any claim of Double Jeopardy based upon the settlement of this proceeding, including the imposition of any remedy or civil penalty herein. Defendant further acknowledges that the Court's entry of a permanent injunction may have collateral consequences under federal or state law and the rules and regulations of self-regulatory organizations, licensing boards, and other regulatory organizations. Such collateral consequences include, but are not limited to, a

statutory disqualification with respect to membership or participation in, or association with a member of, a self-regulatory organization. This statutory disqualification has consequences that are separate from any sanction imposed in an administrative proceeding. In addition, in any disciplinary proceeding before the Commission based on the entry of the injunction in this action, Defendant understands that it shall not be permitted to contest the factual allegations of the complaint in this action.

12. Defendant understands and agrees to comply with the terms of 17 C.F.R. § 202.5(e), which provides in part that it is the Commission's policy "not to permit a defendant or respondent to consent to a judgment or order that imposes a sanction while denying the allegations in the complaint or order for proceedings," and "a refusal to admit the allegations is equivalent to a denial, unless the defendant or respondent states that he neither admits nor denies the allegations." As part of Defendant's agreement to comply with the terms of Section 202.5(e), Defendant: (i) will not take any action or make or permit to be made any public statement denying, directly or indirectly, any allegation in the complaint or creating the impression that the complaint is without factual basis; (ii) will not make or permit to be made any public statement to the effect that Defendant does not admit the allegations of the complaint, or that this Consent contains no admission of the allegations, without also stating that Defendant does not deny the allegations; (iii) upon the filing of this Consent, Defendant hereby withdraws any papers filed in this action to the extent that they deny any allegation in the complaint; and (iv) stipulates solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, that the allegations in the complaint are true, and further, that any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Defendant under the Final Judgment or any other judgment, order, consent order, decree or settlement agreement

entered in connection with this proceeding, is a debt for the violation by Defendant of the federal securities laws or any regulation or order issued under such laws. If Defendant breaches this agreement, the Commission may petition the Court to vacate the Final Judgment and restore this action to its active docket. Nothing in this paragraph affects Defendant's: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which the Commission is not a party.

13. Defendant hereby waives any rights under the Equal Access to Justice Act, the Small Business Regulatory Enforcement Fairness Act of 1996, or any other provision of law to seek from the United States, or any agency, or any official of the United States acting in his or her official capacity, directly or indirectly, reimbursement of attorney's fees or other fees, expenses, or costs expended by Defendant to defend against this action. For these purposes, Defendant agrees that Defendant is not the prevailing party in this action since the parties have reached a good faith settlement.

14. Defendant agrees that the Commission may present the Final Judgment to the Court for signature and entry, no sooner than 45 days after the agreement between Bank of America Corp., the United States Department of Justice, and certain States dated August \_\_, 2014 is signed, without further notice.

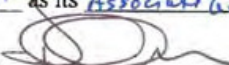
15. Defendant agrees that this Court shall retain jurisdiction over this matter for the purpose of enforcing the terms of the Final Judgment.

Dated: August 15, 2014

Merrill Lynch Pierce, Fenner & Smith Inc.  
Merrill Lynch, Pierce, Fenner & Smith Inc., f/k/a  
Banc of America Securities LLC  
By: T. David Montoya  
[Name of person signing for entity]

[Title] Associate General Counsel & SVP  
[Address] 50 Rockefeller Plaza  
New York, NY 10020

On August 15, 2014, J.D. MONTAGUE, a person known to me,  
personally appeared before me and acknowledged executing the foregoing Consent with full  
authority to do so on behalf of Merrill Lynch, Pierce, Fenner & Smith Inc. as its Associate General Counsel & SVP

  
\_\_\_\_\_  
Notary Public  
Commission expires:

Approved as to form:

\_\_\_\_\_  
Charles F. Smith  
Skadden, Arps, Slate, Meagher & Flom, LLP  
155 North Wacker Drive  
Suite 2700  
Chicago, Illinois 60606  
(312) 407-0700  
Attorney for Defendant

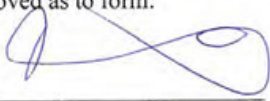


[Title]  
[Address]

On \_\_\_\_\_, 2014, \_\_\_\_\_, a person known to me,  
personally appeared before me and acknowledged executing the foregoing Consent with full  
authority to do so on behalf of \_\_\_\_\_ as its \_\_\_\_\_.

\_\_\_\_\_  
Notary Public  
Commission expires:

Approved as to form:



\_\_\_\_\_  
Charles F. Smith  
Skadden, Arps, Slate, Meagher & Flom, LLP  
155 North Wacker Drive  
Suite 2700  
Chicago, Illinois 60606  
(312) 407-0700  
Attorney for Defendant



SECURITIES AND EXCHANGE  
COMMISSION,

**Civil Action No. 3:13-cv-447**

**BANK OF AMERICA, N.A., BANC OF AMERICA MORTGAGE SECURITIES, INC., and MERRILL LYNCH, PIERCE, FENNER & SMITH INC. f/k/a BANC OF AMERICA SECURITIES LLC,**

1



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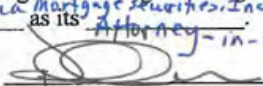
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Dated: August 15, 2014

Banc of America Mortgage Securities, Inc.  
Banc of America Mortgage Securities, Inc.  
By: T. David Montoy  
[Name of person signing for entity]  
[Title] Attorney-in-fact

[Address] 50 Rockefeller Plaza  
New York, NY 10020

On August 15, 2014, J. DAVID MONTAGUE, a person known to me,  
personally appeared before me and acknowledged executing the foregoing Consent with full  
authority to do so on behalf of Bank of America Mortgage Securities, Inc.  
as its Attorney-in-Fact

  
Notary Public  
Commission expires:

Approved as to form:

Charles F. Smith  
Skadden, Arps, Slate, Meagher & Flom, LLP  
155 North Wacker Drive  
Suite 2700  
Chicago, Illinois 60606  
(312) 407-0700  
Attorney for Defendant

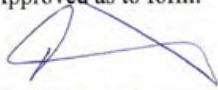


[Address]

On \_\_\_\_\_, 2014, \_\_\_\_\_, a person known to me,  
personally appeared before me and acknowledged executing the foregoing Consent with full  
authority to do so on behalf of \_\_\_\_\_ as its \_\_\_\_\_.

\_\_\_\_\_  
Notary Public  
Commission expires:

Approved as to form:



\_\_\_\_\_  
Charles F. Smith  
Skadden, Arps, Slate, Meagher & Flom, LLP  
155 North Wacker Drive  
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Attorney for Defendant

