Exhibit 97

to
Affidavit of Daniel M. Reilly
in Support of Joint Memorandum of
Law in Opposition to Proposed Settlement

Allen Gutterman

From:	Tamir, Sagi [STamir@mayerbrown.com]
Sent:	Thursday, May 05, 2011 6:28 PM
To:	Allen Gutterman
Cc:	Kravitt, Jason H. P.; Ingber, Matthew D.
Subject:	FW: Data - Requested by Your Experts
Attachments:	Amherst Report ASF Session.pdf; Bank of America Mortgage Credit Round Up.pdf; Dimensioning the House Crisis - Laurie Goodman.pdf

Allen,

Please see below from GB.

Thanks,

Sagi

Sagi Tamir
Mayer Brown LLP
1675 Broadway
New York, NY 10019-5820
T: (212) 506-2583
F: (212) 849-5583
E: stamir@mayerbrown.com

From: Kravitt, Jason H. P.
Sent: Thursday, May 05, 2011 5:16 PM
To: Tamir, Sagi
Subject: Fw: Data - Requested by Your Experts

Jason H.P. Kravitt
Mayer Brown LLP
1675 Broadway
New York, N.Y. 10019
Phone: 212 506 2622
Fax: 212 262 1910
Blackberry: 312 493 8865

From: Kathy D. Patrick <kpatrick@gibbsbruns.com>
To: Ingber, Matthew D.; Kravitt, Jason H. P.
Cc: Scott A. Humphries <SHumphries@Gibbs-Bruns.com>; Robert J. Madden
<rmadden@gibbsbruns.com>; Kate Shih <kshih@gibbsbruns.com>; Kathy D. Patrick
<kpatrick@gibbsbruns.com>
Sent: Thu May 05 15:25:01 2011
Subject: Data - Requested by Your Experts

Matt and Jason:

I have misplaced Sagi's email, so would you kindly forward this information on to your experts at RMS
and to him.

In our conversation yesterday, your experts asked us for the external data that supported certain loss
assumptions and estimates that appear in our loss spreadsheet. In answer to the specific questions
raised yesterday by Messrs. Guttmann and Linn:

1. The loss projections tie to the table on page 4 of the attached BA Mortgage Credit Roundup
   report, attached above. The relevant table is copied below for your convenience:

10/10/2011

Bank of America ❦
Merrill Lynch
12 January 2011

The Mortgage Credit Round-Up

Loss Projections

We present base case model loss projections below.

Table 2: Base Case Loss Projections

Sector	Product	Year	Liquidation (%) (Current balance)	Loss Severity (%)	Collat Loss (%) (Current balance)	Collat Loss w/ Hist (%) (Original Balance)	Vol CPR 12M	Invol CPR 12M
Jumbo	30yr Fixed	2005	20.8	33.3%	5.7	3.4	7.4	2.4
		2006	34.3	43.2%	12.6	7.6	8.7	4.4
		2007	41.3	47.0%	15.6	11.1	8.3	4.9
	5/1 ARM	2005	40.5	36.7%	12.9	7.6	6.3	6.5
		2006	43.6	44.8%	16.7	10.8	7.0	9.3
		2007	49.9	49.2%	20.5	16.5	8.7	10.2
Alt-A	30yr Fixed	2005	47.3	49.6%	18.0	11.5	4.1	4.7
		2006	63.6	52.0%	33.3	24.7	3.8	8.3
		2007	64.9	60.8%	32.3	27.6	4.0	8.5
	5/1 ARM	2005	65.5	49.4%	28.1	17.1	4.9	11.4
		2006	72.2	57.2%	36.0	27.7	4.4	15.5
		2007	75.5	50.1%	38.3	34.8	5.1	16.2
Option ARM		2005	77.2	51.3%	35.0	17.5	1.8	12.7
		2006	75.7	56.0%	41.2	32.5	1.5	13.0
		2007	83.5	60.0%	45.5	43.0	1.6	13.6
Subprime	ABX	06-1	79.6	71.5%	54.5	25.0	1.9	13.5
		06-2	83.9	71.0%	56.7	35.4	1.7	15.2
		07-1	85.3	73.7%	59.9	45.7	1.7	15.7
		07-2	86.2	71.0%	60.1	53.9	1.7	15.5

Source: BofA Merrill Lynch Global Research

2. The 50% performing loan default rate was derived as the number of performing loans that would _have to_ default in these portfolios in order to arrive at the liquidation percentages indicated in the BAML report that is attached above. It is a function of the math needed to get to the rates projected by BAML.
3. The 90% estimate of the rate at which delinquencies convert to defaults was a judgment number based on our clients' perception of historical roll rates.
4. The 90% estimate is, however, corroborated by the two Amherst reports I have attached above. The first report, from a presentation to the ASF in February of 2011, contains a detailed analysis of default conversion rates. The key data appears at page 3, and includes the estimate that 95% of currently non-performing loans (NPL) will transition to default. The second article, published by Laurie Goodman of Amherst in the Financial Analysts' Journal, predicts the following probabilities of liquidation based on delinquency status:

Dimensioning the Housing Crisis

Table 1.   Housing Overhang Calculations as of Q3 2009

Category (seasonally adjusted)	MBA National Delinquency Survey	Probability of Liquidation (based on estimated cure rates)	Probability-Weighted Liquidation (delinquency × probability of default)
Foreclosure	4.47%	100.0%	4.47%
90+ days	4.41	98.3	4.34
60 days	1.67	92.7	1.55
30 days	3.57	67.0	2.39
Total distressed inventory	14.12%		12.75%
No. of defaults (in millions, based on 55.9 million homes)	7.89		7.13

Sources: LoanPerformance; Mortgage Bankers Association; Amherst Securities.

5. Our own data sets were run at the beginning of March and are therefore based on February remittances, to the extent Intex had updated them by then.

Please let us know if your experts need any additional information.

10/10/2011

Best regards,

Kathy

Kathy Patrick
Gibbs & Bruns LLP | 1100 Louisiana Suite 5300 | Houston TX 77002
713.751.5253 o.| 713.750.0903 f. | www.gibbsbruns.com
kpatrick@gibbsbruns.com

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10/10/2011