EXHIBIT 19

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 March 31, 2011
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 Number:
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 April 30, 2011, there were 10,132,963,189 shares of Bank of America Corporation Common Stock outstanding.

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Assured Guaranty Settlement

On April 14, 2011, we, including our legacy Countrywide affiliates, entered into an agreement with one of the monolines, Assured Guaranty to resolve all of the monoline insurer's outstanding and potential repurchase claims related to alleged representations and warranties breaches involving 29 first- and second-lien RMBS trusts where Assured Guaranty provided financial guarantee insurance. The agreement also resolves historical loan servicing issues and other potential liabilities with respect to these trusts. The agreement covers 21 first-lien RMBS trusts and eight second-lien RMBS trusts, representing total original collateral exposure of approximately $35.8 billion, with total principal at-risk (which is the sum of outstanding principal balance on severely delinquent loans and the principal balance on previously defaulted loans) of approximately $10.9 billion, which includes principal at-risk previously resolved. The agreement includes cash payments totaling approximately $1.1 billion to Assured Guaranty, as well as a loss-sharing reinsurance arrangement that has an expected value of approximately $470 million, and other terms, including termination of certain derivative contracts. The cash payments consist of $850 million paid on April 14, 2011, with the remainder payable in four equal installments at the end of each quarter through March 31, 2012. The total cost of the agreement is currently estimated to be approximately $1.6 billion, which we have provided for in our liability for representations and warranties as of March 31, 2011.

Whole Loan Sales and Private-label Securitizations

Legacy entities, and to a lesser extent Bank of America, sold loans in whole loan sales or via private-label securitizations with a total principal balance of $777.1 billion originated between 2004 and 2008, which are included in Table 11, of which $391.3 billion have been paid off and $173.1 billion are considered principal at-risk at March 31, 2011. At least 25 payments have been made on approximately 61 percent of the loans included in principal at-risk. We have received approximately $8.4 billion of representations and warranties claims from whole-loan investors and private-label securitization investors related to these vintages, including $5.9 billion from whole-loan investors, $800 million from one private-label securitization counterparty which were submitted prior to 2008 and $1.7 billion in recent demands from private-label securitization investors received in the third quarter of 2010. Private-label securitization investors generally do not have the contractual right to demand repurchase of loans directly or the right to access loan files. The inclusion of the $1.7 billion in outstanding claims does not mean that we believe these claims have satisfied the contractual thresholds required for these investors to direct the securitization trustee to take action or that these claims are otherwise procedurally or substantively valid. One of these claimants has filed litigation against us relating to certain of these claims. Additionally, certain private-label securitizations are insured by the monoline insurers, which are not reflected in these figures regarding whole loan sales and private-label securitizations. For additional information, refer to Litigation and Regulatory Matters – Repurchase Litigation on page 180 of *Note 11 – Commitments and Contingencies* to the Consolidated Financial Statements.

We have resolved $5.5 billion of the claims received from whole-loan investors and private-label securitization investors with losses of $1.2 billion. Approximately $2.3 billion of these claims were resolved through repurchase or indemnification and $3.2 billion were rescinded by the investor. Claims outstanding related to these vintages totaled $2.9 billion at March 31, 2011, $2.8 billion of which we have reviewed and declined to repurchase based on an assessment of whether a material breach exists and $126 million of which are in the process of review. The majority of the claims that we have received outside of the GSEs and monolines are from whole-loan investors, and until we have meaningful repurchase experience with counterparties other than whole-loan investors, it is not possible to determine whether a loss related to our private-label securitizations has occurred or is probable. However, certain whole-loan investors have engaged with us in a consistent repurchase process and we have used that experience to record a liability related to existing and future claims from such counterparties.

On October 18, 2010, Countrywide Home Loans Servicing, LP (which changed its name to BAC Home Loans Servicing, LP), a wholly-owned subsidiary of the Corporation, in its capacity as servicer on 115 private-label RMBS securitizations received a letter from Gibbs & Bruns LLP (the Law Firm) on behalf of certain investors in those securitizations that alleged a servicer event of default and asserted breaches of certain loan servicing obligations, including an alleged failure to provide notice to the trustee and other parties to the pooling and servicing agreements of breaches of representations and warranties with respect to mortgage loans included in the securitization transactions. The Law Firm has stated that it now represents security holders who hold at least 25 percent with respect to approximately 230 securitizations, representing original collateral exposure of approximately $177.1 billion. To permit the parties to discuss the issues raised by the letter, BAC Home Loans Servicing, LP and the Law Firm on behalf of certain investors including those who signed the letter, as well as The Bank of New York Mellon, as trustee, have entered into multiple extensions to toll as of the 59th day of a 60 day period commenced by the letter. We are in discussions with the Law Firm, the investors and the trustee regarding the issues raised and more recently the parties have discussed possible concepts for resolution of any potential representations and warranties, servicing or other claims. However, there can be no assurances that any resolution will be reached.

Assured Guaranty Settlement

On April 14, 2011, the Corporation, including its legacy Countrywide affiliates, entered into an agreement with one of the monolines, Assured Guaranty Ltd. and subsidiaries (Assured Guaranty) to resolve all of the monoline insurer's outstanding and potential repurchase claims related to alleged representations and warranties breaches involving 29 first-and second-lien RMBS trusts where Assured Guaranty provided financial guarantee insurance. The agreement also resolves historical loan servicing issues and other potential liabilities with respect to these trusts. The agreement covers 21 first-lien RMBS trusts and eight second-lien RMBS trusts, representing total original collateral exposure of approximately $35.8 billion, with total principal at-risk (which is the sum of outstanding principal balance on severely delinquent loans and the principal balance on previously defaulted loans) of approximately $10.9 billion, which includes principal at-risk previously resolved. The agreement includes cash payments totaling approximately $1.1 billion to Assured Guaranty, as well as a loss-sharing reinsurance arrangement that has an expected value of approximately $470 million, and other terms, including termination of certain derivative contracts. The cash payments consist of $850 million paid on April 14, 2011, with the remainder payable in four equal installments at the end of each quarter through March 31, 2012. The total cost of the agreement is currently estimated to be approximately $1.6 billion, which the Corporation has provided for in its liability for representations and warranties as of March 31, 2011.

Whole Loan Sales and Private-label Securitizations

The majority of repurchase claims that the Corporation has received outside of the GSE and monoline areas relate to whole loan sales. The buyers of the whole loans received representations and warranties in the sales transaction and may retain those rights even when the loans are aggregated with other collateral into private-label securitizations. Properly presented repurchase claims for these whole loans are reviewed 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 counterparty agrees with the Corporation's denial of the claim, the counterparty may rescind the claim. When there is disagreement as to the resolution of the claim, meaningful dialogue and negotiation between the parties is generally necessary to reach conclusion on an individual claim. Generally, a whole loan sale claimant is engaged in the repurchase process and the Corporation and the claimant reach resolution, either through loan-by-loan negotiation or at times, through a bulk settlement. Through March 31, 2011, 14 percent of the whole loan claims that the Corporation initially denied have subsequently been resolved through repurchase or make-whole payments and 48 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 to 90 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.

The Corporation and its subsidiaries have limited experience with loan-level private-label securitization repurchases as the number of valid repurchase claims received has been limited as shown in the outstanding claims table on page 166. The representations and warranties, as governed by the private-label securitizations, generally require that counterparties have the ability to both assert a claim and actually prove that a loan has an actionable defect under the applicable contracts. While a securitization trustee may always investigate or demand repurchase on its own action, most agreements contain a 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 that a 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, such as 25 percent, of the voting rights of each tranche of the outstanding securities. While the Corporation believes the agreements for private-label securitizations generally contain less rigorous representations and warranties and place higher burdens on investors seeking repurchases than the comparable agreements with the GSEs, the agreements generally include a representation that underwriting practices were prudent and customary.

On October 18, 2010, Countrywide Home Loans Servicing, LP (which changed its name to BAC Home Loans Servicing, LP), a wholly-owned subsidiary of the Corporation, in its capacity as servicer on 115 private-label RMBS securitizations received a letter from Gibbs & Bruns LLP (the Law Firm) on behalf of certain investors in those securitizations that alleged a servicer event of default and asserted breaches of certain loan servicing obligations, including an alleged failure to provide notice to the trustee and other parties to the pooling and servicing agreements of breaches of representations and warranties with respect to mortgage loans included in the securitization transactions. The Law Firm has stated that it now represents security holders who hold at least 25 percent with respect to approximately 230 securitizations, representing original collateral exposure of approximately $177.1 billion. This matter is not reflected in the table entitled Outstanding Claims by Counterparty and Product Type on page 169 of this Note. To permit the parties to discuss the issues raised by the letter, BAC Home Loans Servicing, LP and the Law Firm on behalf of certain investors including those who signed the letter, as well as The Bank of New York Mellon, as trustee, have entered into multiple extensions to toll as of the 59th day of a 60 day period commenced by the letter. The Corporation is in discussions with the Law Firm, the investors and the trustee regarding the issues raised and more recently the parties have discussed possible concepts for resolution of any potential representations and warranties, servicing or other claims. However, there can be no assurances that any resolution will be reached.

Additionally, during the third quarter of 2010, the Corporation received claim demands totaling $1.7 billion from private-label securitization investors. Non-GSE investors generally do not have the contractual right to demand repurchase of the loans directly or

the right to access loan files. The inclusion of the $1.7 billion in outstanding claims does not mean that the Corporation believes these claims have satisfied the contractual thresholds required for the private-label securitization investors to direct the securitization trustee to take action or that these claims are otherwise procedurally or substantively valid. One of these claimants has filed litigation against the Corporation relating to certain of these claims.