

EXHIBIT 21



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22 Institutional Investors In Countrywide-Issued RMBS Announce Global Settlement Of Mortgage Repurchase And Servicing Claims For 530 Countrywide-Issued RMBS Trusts

PR Newswire

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HOUSTON, June 29, 2011 /PRNewswire/ -- Today, 22 institutional investors represented by Gibbs & Bruns LLP ("Institutional Investors") announced they had achieved a settlement with Bank of America and Countrywide of repurchase and mortgage servicing claims on 530 Countrywide-issued residential mortgage backed securities trusts (the "Covered Trusts") for which BNY Mellon serves as the Trustee.

(Photo: <http://photos.prnewswire.com/prnh/20110629/DA27905>)

The settlement, which is subject to court approval, includes the following key terms:

1. Payment by Bank of America and/or Countrywide of \$8.5 billion to settle mortgage repurchase and servicing claims owned by the 530 Covered Trusts;
2. Implementation of servicing changes and improvements, described in greater detail below, that are expected to improve outcomes for borrowers and investors;
3. The filing by BNY Mellon as Trustee of a proceeding seeking court approval of the settlement; and,
4. An agreement by the Institutional Investors to intervene in that proceeding and use their best efforts to obtain approval of the settlement.

Lead counsel for the Institutional Investors, Kathy Patrick of Gibbs & Bruns LLP, said: "This settlement is a significant achievement for investors in private-label mortgage-backed securities. The \$8.5 billion settlement payment is also in the best interest of the Covered Trusts. Our clients therefore requested that the Trustee enter into the settlement and they intend to intervene in court to request that the Court approve it."

The settlement addresses more than mortgage repurchase claims: it also includes improvements in mortgage servicing that will benefit borrowers and investors alike. Bank of America has agreed to move the servicing of high-risk loans for troubled borrowers to qualified sub-servicing firms, at Bank of America's expense. The agreement also clarifies loss mitigation standards, improves servicing for borrowers and investors alike, and benchmarks Bank of America's servicing performance to industry norms. Bank of America has committed to pay agreed upon fees to the Covered Trusts if these servicing standards are not met on loans it continues to service.

"Our clients are pleased that Bank of America has agreed to take the steps necessary to put these claims behind it. They are also grateful for the helpful involvement of BNY Mellon as Trustee and its willingness to take the steps needed to consummate the settlement. Bank of America has charted a path our clients expect other banks will follow," added Ms. Patrick.

The Institutional Investors represented by Gibbs & Bruns LLP are:

- BlackRock Financial Management, Inc.
- Federal Home Loan Bank of Atlanta
- The Federal Reserve Bank of New York's Maiden Lane entities
- AEGON USA Investment Management LLC
- Bayerische Landesbank
- Goldman Sachs Asset Management L.P.
- ING Investment Management L.L.C., ING Bank, fsb, and ING Capital LLC
- Invesco Advisers, Inc.
- Kore Advisors, L.P.
- Landesbank Baden-Wuerttemberg and LBBW Asset Management (Ireland) plc, Dublin
- Metropolitan Life Insurance Company
- Nationwide Mutual Insurance Company and its affiliate companies
- Neuberger Berman Europe Limited
- New York Life Investment Management LLC
- Pacific Investment Management Company LLC (PIMCO)
- Prudential Investment Management, Inc.
- Teachers Insurance and Annuity Association of America
- Thrivent Financial for Lutherans
- Trust Company of the West and its affiliated companies controlled by The TCW Group, Inc.
- Western Asset Management Company

FAQs

Q: Who are the parties to the settlement?

A: BNY Mellon, as Trustee, has entered into the settlement on behalf of 525 first-lien and five second-lien RMBS trusts issued by affiliates of Countrywide. The other parties to the settlement agreement are Bank of America Corporation, Countrywide Financial Corporation, Countrywide Home Loans, Inc. and BAC Home Loans Servicing, L.P. ("BAC Servicing," sometimes called the Master Servicer).

Q: What was the role of the 22 Institutional Investors?

A: The Institutional Investors include those who originally notified BNY Mellon, as Trustee, and BAC Home Loan Servicing of potential mortgage repurchase and servicing claims by means of a Notice of Non-Performance issued on October 18, 2010. The Institutional Investors, through their counsel, led the settlement negotiations with Bank of America and BNY Mellon, as Trustee. They requested that the Trustee enter into the settlement and will appear in court to support the Trustee's request that the Court approve it. The Institutional Investors are parties to a separate Institutional Investor Agreement with the Bank of America and Countrywide Parties and BNY Mellon that confirms their support for the settlement.

Q: Will the Institutional Investors benefit differently than other investors under the settlement?

A: No, they will not. The settlement proceeds will, upon court approval, be allocated by the Trustee's expert among the Covered Trusts based on each Trust's then-current and estimated future net losses. Each Covered Trust's allocable share of the settlement payment will flow down its payment waterfall in accordance with the Pooling and Servicing Agreement for that Trust. The Institutional Investors will participate in the settlement, like every other investor, based on the seniority of the securities they own.

Q: Will individual investors' securities claims be released in this settlement?

A: No, they will not. The settlement pertains only to the Covered Trusts' repurchase and servicing claims. The Settlement Agreement states specifically that "any direct claims held by investors or their clients that do not seek to enforce any rights under the terms of the Governing Agreements but rather are based on disclosures made (or failed to be made) in connection with their decision to purchase, sell, or hold securities issued by any Covered Trust, including claims under the securities or anti-fraud laws of the United States or of any state" are not released. Bank of America and Countrywide will, however, be permitted to argue that any payment made or benefit conferred under the settlement may constitute an offset or credit against or a reduction in the gross amount of an individual investor's direct claim for damages.

Q: What are the improvements in mortgage servicing that will be implemented as a result of the settlement?

A: The agreement requires a series of improvements in mortgage servicing that, over time, are expected to improve outcomes for borrowers and investors alike. These improvements include:

- a. An agreement to transfer certain high-risk loans owned by the Covered Trusts to qualified subservicers, at BAC Servicing's expense, for "high touch" servicing to achieve the twin goals of improving responsiveness to troubled borrowers and reducing loss severities in the Covered Trusts;
- b. Benchmarking loan servicing by BAC Servicing against defined industry standards such as default-servicing timelines (with the payment of agreed-upon fees to the Covered Trusts if those benchmarks are not met);
- c. Clarifying loss mitigation standards under the agreements that govern the Covered Trusts, to ensure borrowers are considered for all applicable modification programs at once, reflecting a shared commitment to efficient and timely procedures to assist distressed borrowers; and,
- d. Implementation of a cure process for mortgage and title documentation, coupled with an agreement by BAC Servicing to indemnify the Covered Trusts for any losses caused by their inability to liquidate a mortgage as a first-lien mortgage.

In total, Bank of America estimates the cost to implement the servicing improvements will be approximately \$400 million.

Q: How did you go about assessing the size of the Covered Trusts' potential repurchase claims?

A: Not every loss suffered on a mortgage loan is the result of a Seller's violation of a representation or warranty. The unpaid principal balance in the Covered Trusts did not indicate the size of that Trust's potential repurchase claims. The delinquency status of the loans or losses sustained to date indicates a borrower is having difficulty in making payments, but it does not confirm that a particular mortgage loan was sold to the Covered Trusts in violation of a representation or warranty.

In assessing the size of the potential repurchase claims, we developed a methodology that estimated how many mortgage loans--out of the hundreds of thousands of loans in the trusts--were eligible for repurchase claims, and how many loans of those we might successfully "put back" to the mortgage sellers. To do this, we relied on historic repurchase experience across a variety of Countrywide issuance platforms, our clients' collective experience in loan re-underwriting and repurchase claims, and relevant industry information concerning repurchase successes.

The Trustee retained its own experts to assist it in estimating the size of the Covered Trusts' potential repurchase claims. Based on its own analysis, the Trustee concluded the settlement was reasonable and in the best interests of the Covered Trusts.

Q: When and how will the settlement payment be distributed?

A: The Settlement is subject to court approval. Before court approval is granted, we expect the court in which the Trustee seeks approval to order the Trustee to give notice of all interested holders of securities issued by the Covered Trusts. We expect the court will afford all investors an ample opportunity to evaluate the settlement and advise the court of any questions or concerns they may have. Once all interested investors have had an opportunity to be heard, and any objections to the settlement have been resolved, the court will decide whether to approve the settlement. Once the settlement is approved, the Trustee's experts will have ninety days to determine each Trust's allocable share of the settlement payment. Bank of America and/or Countrywide will be required to make the full settlement payment thirty days thereafter.

Q: Who is the Trustee's expert?

A: The expert that will determine each Trust's allocable share of the settlement payment will be National Economic Research Associates (NERA).

Q: What is the allocation formula?

A: The Settlement Agreement specifies that NERA will calculate each Trust's Allocable Share by determining the then current and future expected net losses that have been and are expected to be borne by that Trust from its inception to its expected date of termination as a percentage of the sum of all such losses that are expected to be borne by all of the Covered Trusts over the same time period.

Q: What are the Covered Trusts?

A: There are 530 Covered Trusts involved in the settlement. They are listed on Exhibit "A."

Q: How can interested investors learn more about the settlement?

A: All investors will receive a notice from the Trustee concerning the settlement terms. Information will also be available on

the Trustee's website www.cwrmbsettlement.com. Information is also available on the website www.gibbsbruns.com/countrywide-rmbstrust-settlement.

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