

Exhibit 99
to
Affidavit of Daniel M. Reilly
in Support of Joint Memorandum of
Law in Opposition to Proposed Settlement

2 Summary and Conclusion

BANA, BNYM, and the Institutional Investors negotiated the Settlement Agreement in the first half of 2011 and signed it on June 28, 2011. It represented considerable effort by a large number of sophisticated parties and their equally expert counsel to address issues described in my report. I have reviewed much of the work done to negotiate the settlement, I have also reviewed the record surrounding the negotiations and I have performed my own analysis on the data pertinent to the Settlement Agreement. Based on the work that I performed, my opinion is:

The \$8.5 billion Settlement Amount detailed in Paragraph 3 of the proposed Settlement Agreement represented a reasonable outcome to this negotiation,

The assumptions and the competing methodologies the Institutional Investors and BANA presented during the negotiation to estimate the size of the potential repurchase claims, employed standard mortgage finance analysis and were reasonable as of the time they were made, and

A reasonable expected monetary value of the Servicing Improvements as of June 2011 would be \$2.51 to \$3.07 billion.

The Settlement Amount

The character and process of the negotiations among BANA, BNYM, and the Institutional Investors regarding the Settlement Amount had many components that I would expect to see in a valuation exercise in the context of mortgage finance. Redacted

[REDACTED] These were sufficiently diverse as to yield initial positions that were far apart. However, the assumptions and methodologies employed by the parties to the negotiations were within the usual and customary framework of mortgage valuation and their respective outcomes had sufficient quantitative and qualitative support that an independent third party would conclude that their estimates were well reasoned. The parties employed a standard mortgage modeling framework to estimate cumulative losses. Given the information they possessed in early 2011, the assumptions they employed were reasonable, with a single exception that is noted in Section 5.4. Employing a similar mortgage modeling methodology, using data available to me as of the date of this report (March 2013), and using my own set of assumptions, I calculate that a conservative estimate of total cumulative losses on the Covered Trusts would be \$84.7 billion. My result falls between the estimates of BANA and the Institutional Investors. I conclude that these respective processes and assumptions were reasonable and the negotiating positions are consistent with common practices in the mortgage market.

In considering the Settlement Agreement in the context of my opinion, I considered allegations that Countrywide, as originator (and maker of the representations and warranties), together with its parent, BANA, and the Institutional Investors, as beneficial owners of the trust certificates (and economically, the ultimate beneficiaries of repurchases), had some form of collusive interest in the resolution of the issues underlying the settlement. I also considered the position of BNYM, as trustee, in the settlement negotiations. While I have no firsthand knowledge of the parties' negotiations, I found no evidence in the record I reviewed that would support any allegation that the negotiations were collusive. Instead, I observed that the record reflects that the negotiation process was consistent with my experience in negotiating arms-length transactions with sophisticated parties in the context of the mortgage finance marketplace. I applied my own quantitative analysis to the facts of this matter as I understood them in order to confirm the analysis I reviewed, and made my own qualitative assessments on subjective assumptions, where appropriate, using my firsthand experience in negotiating deals relating to mortgage collateral.

My review of the information upon which I have based my opinion comprises both qualitative and quantitative considerations, as I believe any prudent comprehensive business decision will include both. In this report, I first identify the major qualitative issues that outline the perspective through which I have considered the Settlement Amount. I then review the quantitative models applied, the assumptions involved, and the outputs generated given the differences in those assumptions. I have reviewed, and will comment on, the quantitative analysis that each party generated in order to calculate their range of potential values for Countrywide's liability for breaches of representations and warranties. I then discuss those assumptions and their reasonableness in the context of the qualitative framework I previously framed.