

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

DEXIA HOLDINGS, INC.; FSA ASSET MANAGEMENT LLC; DEXIA CRÉDIT LOCAL, NEW YORK BRANCH; NEW YORK LIFE INSURANCE COMPANY; NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION; THE MAINSTAY FUNDS; MAINSTAY VP SERIES FUND, INC.; TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA; TIAA-CREF LIFE INSURANCE COMPANY; TIAA GLOBAL MARKETS, INC.; COLLEGE RETIREMENT EQUITIES FUND; and THE TIAA-CREF FUNDS,

Plaintiffs,

v.

COUNTRYWIDE FINANCIAL CORPORATION; COUNTRYWIDE HOME LOANS, INC.; COUNTRYWIDE HOME LOANS SERVICING LP; CWALT, INC.; CWMBBS, INC.; CWABS, INC.; CWHEQ, INC.; COUNTRYWIDE SECURITIES CORPORATION; COUNTRYWIDE CAPITAL MARKETS, LLC; ANGELO MOZILO; DAVID A. SAMBOL; BANK OF AMERICA CORP.; BAC HOME LOANS SERVICING, L.P.; NB HOLDINGS CORPORATION; STANFORD L. KURLAND; DAVID A. SPECTOR; ERIC P. SIERACKI; N. JOSHUA ADLER; RANJIT KRIPALANI; JENNIFER S. SANDEFUR; THOMAS K. McLAUGHLIN; THOMAS H. BOONE; and JEFFREY P. GROGIN,

Defendants.

Index No.

SUMMONS**Date Index No. Purchased:**

January 24, 2011

TO THE ABOVE-NAMED DEFENDANTS:

Countrywide Financial Corporation 4500 Park Granada Calabasas, CA 91302	Countrywide Homes Loans, Inc. 4500 Park Granada Calabasas, CA 91302	Countrywide Homes Loans Servicing LP (now doing business as BAC Home Loans Servicing, LP) 1 Bryant Park New York, NY 10036
CWALT, Inc. 4500 Park Granada Calabasas, CA 91302	CWMBS, Inc. 4500 Park Granada Calabasas, CA 91302.	CWABS, Inc. 4500 Park Granada Calabasas, CA 91302
CWHEQ, Inc. 4500 Park Granada Calabasas, CA 91302	Countrywide Securities Corporation 4500 Park Granada Calabasas, CA 91302	Countrywide Capital Markets, LLC 4500 Park Granada Calabasas, CA 91302
Angelo Mozilo 2816 Ladbroke Way Thousand Oaks, CA 91361	David A. Sambol 23807 Long Valley Road Hidden Hills, CA 91302	Bank of America Corp. 1 Bryant Park New York, NY 10036
BAC Home Loans Servicing, LP 1 Bryant Park New York, NY 10036	NB Holdings Corporation, c/o The Corporation Trust Company Corporation Trust Center 1209 Orange Street Wilmington, DE 19801	Stanford L. Kurland 6005 William Bent Road Hidden Hills, CA 91302
David A. Spector 1404 Bernard Way Martinez, CA 94553	Eric P. Sieracki 3761 Berry Drive Studio City, CA 91604	N. Joshua Adler 3400 Cordova Drive Calabasas, CA 91302
Ranjit Kripalani 815 John Street Manhattan Beach, CA 90266	Jennifer S. Sandefur 6885 Coyote Canyon Road Somis, CA 93066	Thomas H. Boone 4163 Oak Place Drive Westlake Village, CA 91362-5129
Thomas K. McLaughlin 1336 Lynnmere Drive Thousand Oaks, CA 91360-1945	Jeffrey P. Grogan 25080 Ashley Ridge Road Hidden Hills, CA 91302-1100	

You are hereby summoned to answer the complaint in this action and to serve a copy of your answer, or if the complaint is not served with this summons, to serve notice of appearance,

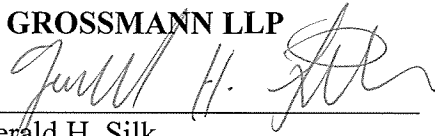
on the plaintiff's attorneys within twenty (20) days after the service of this summons, exclusive of the day of service (or within thirty (30) days after service is complete if this summons is not personally delivered to you within the State of New York); and in case of your failure to appear or answer, judgment will be taken against you by default for relief demanded herein.

Venue is proper in this Court because Plaintiffs and certain Defendants maintain their principal places of business in New York County.

Dated: January 24, 2011

Respectfully submitted,

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**



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LIFE INSURANCE COMPANY; NEW YORK
LIFE INSURANCE AND ANNUITY
CORPORATION; THE MAINSTAY FUNDS;
MAINSTAY VP SERIES FUND, INC.;
TEACHERS INSURANCE AND ANNUITY
ASSOCIATION OF AMERICA; TIAA-CREF
LIFE INSURANCE COMPANY; TIAA
GLOBAL MARKETS, INC.; COLLEGE
RETIREMENT EQUITIES FUND; and THE
TIAA-CREF FUNDS,

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CORPORATION; COUNTRYWIDE
CAPITAL MARKETS, LLC; ANGELO
MOZILO; DAVID A. SAMBOL; BANK OF
AMERICA CORP.; BAC HOME LOANS
SERVICING, L.P.; NB HOLDINGS
CORPORATION; STANFORD L. KURLAND;
DAVID A. SPECTOR; ERIC P. SIERACKI; N.
JOSHUA ADLER; RANJIT KRIPALANI;
JENNIFER S. SANDEFUR; THOMAS K.
McLAUGHLIN; THOMAS H. BOONE; and
JEFFREY P. GROGIN,

Defendants.

Index No.

COMPLAINT

JURY TRIAL DEMANDED

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Plaintiffs Dexia Holdings, Inc., FSA Asset Management LLC, Dexia Crédit Local, New York Branch, New York Life Insurance Company, New York Life Insurance and Annuity Corporation, The MainStay Funds, MainStay VP Series Fund, Inc., Teachers Insurance and Annuity Association of America, TIAA-CREF Life Insurance Company, TIAA Global Markets, Inc., College Retirement Equities Fund and the TIAA-CREF Funds (collectively, the “Plaintiffs”), by their attorneys Bernstein Litowitz Berger & Grossmann LLP, for their Complaint herein against Countrywide Financial Corporation (“Countrywide Financial”), Countrywide Home Loans, Inc. (“Countrywide Home”), Countrywide Home Loans Servicing, LP (“Countrywide Servicing”), Countrywide Securities Corporation (“Countrywide Securities”), Countrywide Capital Markets, LLC (“Countrywide Capital Markets”), CWALT, Inc., CWMBBS, Inc., CWABS, Inc., CWHEQ, Inc., Angelo Mozilo, David A. Sambol (collectively, “Countrywide” or the “Countrywide Defendants”), Bank of America Corp., BAC Home Loans Servicing, L.P., NB Holdings Corp. (collectively, the “Bank of America Defendants”), Stanford L. Kurland, David A. Spector, Eric P. Sieracki, N. Joshua Adler, Ranjit Kripalani, Jennifer S. Sandefur, Thomas K. McLaughlin, Thomas H. Boone and Jeffrey P. Grogin (collectively, the “Individual Securities Act Defendants”) allege as follows:

I. SUMMARY OF THE ACTION

1. This action concerns a massive fraud perpetrated by Defendant Countrywide Financial and certain of its officers and affiliates against the Plaintiffs, which are investors in mortgage-backed securities (“MBS”) issued by Countrywide’s subsidiaries. The Plaintiffs are institutional investors that wanted conservative, low-risk investments and thus bought Countrywide MBS (the “Certificates”) that were represented to be backed by mortgages issued pursuant to specific underwriting guidelines and rated investment-grade (primarily AAA). In purchasing the Certificates, the Plaintiffs and their investment managers relied on term sheets,

prospectuses and other materials prepared by and provided to them by the Defendants, which made representations about the Countrywide Defendants' purportedly conservative mortgage underwriting standards, the appraisals of the mortgaged properties, the mortgages' loan-to-value ("LTV") ratios, and other facts that were material to Plaintiffs' investment decisions. Plaintiffs and their investment managers also relied on Defendants' public statements concerning the Countrywide Defendants' adherence to prudent underwriting guidelines and careful credit analysis. These representations by Defendants were recklessly or knowingly false when made. In reality, Countrywide was an enterprise driven by only one purpose – to originate and securitize as many mortgage loans as possible into MBS to generate profits for the Countrywide Defendants, without regard to the investors that relied on the critical, false information provided to them with respect to the related Certificates.

2. The scope of the Countrywide Defendants' fraud is reflected by, among other things: (i) a securities fraud action brought by the United States Securities and Exchange Commission ("SEC") against three former senior executives of Countrywide Financial, in which the Court denied those Defendants' motion for summary judgment and which then culminated in an historic settlement (the "SEC Action"); (ii) regulatory actions initiated by multiple state attorneys general which resulted in settlements worth over eight billion dollars; (iii) other fraud actions brought against the Countrywide Defendants by other MBS investors and insurers related to the same wrongdoing alleged herein, along with federal securities fraud claims brought against Countrywide for its misstatements to the investing public regarding the company's mortgage loan underwriting standards; and (iv) the enormous number of defaults and foreclosures in the underlying mortgages supporting the MBS resulting in substantial damages to investors in Countrywide's MBS.

3. Plaintiffs also separately assert claims for violations of Sections 11, 12(a)(2) and 15 of the Securities Act of 1933, 15 U.S.C. §§ 77k, 77l(a)(2) and 77o, and common law negligent misrepresentation. These claims are pled separately herein and are based solely on strict liability and negligence.

4. Plaintiffs purchased between 2005 and 2007 hundreds of millions of dollars in Countrywide MBS in 148 Offerings issued pursuant or traceable to various Registration Statements, Prospectuses and Prospectus Supplements (the “Offering Documents”), all of which contained materially untrue statements and omissions. Plaintiffs’ purchases are set forth in Exhibit 1.

5. The Offering Documents for the Certificates at issue, which were relied upon by Plaintiffs, represented, among other things, that (i) the loans packaged into the Certificates were underwritten pursuant to the Countrywide Defendants’ specific loan origination guidelines; (ii) Countrywide Home (defined below) evaluated the prospective borrowers’ credit standing and repayment ability prior to approving any loan; (iii) when the Countrywide Defendants’ made an exception to the stated underwriting guidelines, they did so on “a case-by-case basis” and only if “compensating factors” justifying the exception were present; (iv) almost every mortgaged property received an independent appraisal which conformed to acceptable standards and formed the basis of its loan-to-value (“LTV”) ratio, an important metric to MBS investors; (v) the loans selected for securitization were chosen “in a manner [not] intended to affect the interests of the certificateholders adversely”; (vi) the “AAA” or other investment-grade ratings assigned to the Certificates were accurate reflections of the Certificates’ credit quality; and (vii) the Certificates’ issuing trusts possessed good title to the underlying mortgage loans. Each of these material representations was false when made, and Defendants knew or recklessly

disregarded the falsity of these representations. Plaintiffs relied on the misrepresentations and suffered losses as a result.

6. In June 2009, the SEC brought securities fraud and insider trading charges against Countrywide Financial's three most senior executives, Defendants Angelo Mozilo (Countrywide Financial's Chief Executive Officer ("CEO")), David Sambol (Countrywide Financial's Chief Operating Officer ("COO")), and Eric Sieracki (Countrywide Financial's Chief Financial Officer ("CFO")). The court in the SEC Action held that Mozilo and Sambol "were aware that Countrywide routinely ignored its underwriting guidelines and that Defendants understood the accompanying risks"; that "Sambol was aware that Countrywide's matching strategy resulted in Countrywide's composite guidelines being the most aggressive guidelines in the industry"; that Countrywide would grant an exception for any loan, no matter what the risk, as long as it could be resold for securitization; and that neither Mozilo nor Sambol believed Countrywide had prudently underwritten its prominent adjustable rate mortgage loans because they knew that borrowers' false stated incomes enormously increased the risk of default on these products. On October 15, 2010, the SEC announced an historic settlement of the action against the three individuals. Mozilo agreed to pay a \$22.5 million penalty, "the SEC's largest ever financial penalty against a public company's senior executive," and an additional \$45 million in disgorgement of ill-gotten gains, for a total of \$67.5 million. Sambol and Sieracki agreed to pay an additional \$5.65 million in penalties and disgorgement.

7. As a result of the SEC Action, numerous internal Countrywide documents have become available that evidence the falsity of the statements in the Certificates' Offering Documents and the Countrywide Defendants' knowledge or recklessness in making these false statements, and are quoted herein.

8. In addition to the SEC Action, numerous State Attorneys General have brought lawsuits or initiated investigations against the Countrywide Defendants based on Countrywide's lending, underwriting, and appraisal practices for mortgage loans. For example, the California Attorney General has charged that "Countrywide's deceptive scheme had one primary goal – to supply the secondary market with as many loans as possible, ideally loans that would earn the highest premiums. Over a period of several years, Countrywide constantly expanded its share of the consumer market for mortgage loans through a wide variety of deceptive practices, undertaken with the direction, authorization, and ratification of Sambol and Mozilo, in order to maximize its profits from the sale of those loans to the secondary market."

9. Courts in at least two similar actions have already sustained claims of fraudulent and negligent misrepresentations against the Countrywide Defendants for their issuance of MBS. Last year, the New York Supreme Court sustained fraudulent inducement claims brought by MBIA Insurance Corporation ("MBIA"), a guarantor of Countrywide's MBS, against the Countrywide Defendants based on Countrywide's misrepresentations in ten MBS offering documents. *MBIA Insurance Corporation v. Countrywide Home Loans, Inc.*, 2009 WL 2135167 (N.Y. Sup. July 8, 2009). Similarly, on November 29, 2010, a Pennsylvania state court sustained claims brought by the Federal Home Loan Bank of Pittsburgh against Countrywide for fraudulent and negligent misrepresentation based on the purchase of five Countrywide MBS. *FHLB Pittsburgh v. Countrywide Securities Corporation*, No. GF09-018482 (Court of Common Pleas of Allegheny County, Nov. 29, 2010).

10. As a result of the Defendants' failure to follow their underwriting standards and guidelines set forth in the Certificates' Offering Documents, delinquencies and defaults in the loan pools underlying the Certificates have skyrocketed. As of December 2010 over 31% of the mortgage loans underlying the Certificates are over 30 days delinquent, in foreclosure,

bankruptcy, or repossession. This figure does not include the substantial losses suffered by Plaintiffs since the Certificates' issuance due to foreclosures and the removal of those mortgage loans from the current loan pool and current delinquency figures. The underlying loan performance and significant foreclosures have caused Plaintiffs' Certificates to have their credit ratings downgraded. At the time they were issued, 93% of the Certificates were given the highest credit rating – “AAA” – and the remainder was given investment-grade ratings. Today, over 90% of the Certificates' ratings have been slashed to below investment-grade, or junk, and the remainder has largely been downgraded at least one level. Accordingly, the Certificates are no longer marketable at or near the prices Plaintiffs paid for them, and Plaintiffs have suffered significant losses.

11. Plaintiffs seek compensatory and/or rescissory damages against Defendants for fraud and negligent misrepresentation and statutory damages under the Securities Act.

II. JURISDICTION AND VENUE

12. Jurisdiction is proper because Plaintiffs' principal places of business are located in New York County. This Court has jurisdiction over each of the non-domiciliary Defendants because each of them transacts business within the State of New York within the meaning of CPLR § 302(a)(1) and each of them committed a tortious act inside the State of New York or outside the State of New York causing injury within the State of New York within the meaning of CPLR §§ 302(a)(2) and 302(a)(3). The amount in controversy exceeds \$150,000.

13. This Court has jurisdiction over the subject matter of the federal Securities Act claims alleged herein pursuant to Section 22 of the Securities Act, 15 U.S.C. § 77v, which provides that “[e]xcept as provided in section 16(c) [15 U.S.C. § 77p(c)] no case arising under this title and brought in any State court of competent jurisdiction shall be removed to any court

of the United States.” This action is not removable under Sections 16(c) and 22 of the Securities Act.

14. Venue is proper in this Court because Plaintiffs and some Defendants maintain their principal places of business in New York County.

III. THE COMMON LAW FRAUD PARTIES

A. Plaintiffs

15. Dexia Holdings, Inc. (“DHI”), is a Delaware corporation with its principal place of business in New York, New York. FSA Asset Management LLC (“FSAM”) is a Delaware limited liability company and has its principal place of business in New York, New York. FSAM is an indirect, wholly owned subsidiary of DHI. FSAM acquired Countrywide Certificates pursuant or traceable to the Offering Documents. A complete list of FSAM’s purchases is set forth in the accompanying Exhibit 1. FSAM and DHI are both affiliates of Dexia Crédit Local, New York Branch (“DCLNY”), a French banking institution having a branch in New York which is licensed by the New York State Banking Department. DHI and DCLNY have economic interests in the Certificates purchased and held by FSAM in accordance with intercompany agreements among these plaintiffs. DHI, FSAM and DCLNY are collectively referred to as the “Dexia Plaintiffs.”

16. New York Life Insurance Company (“NYL”) is a New York mutual life insurance company with its principal place of business in New York, New York. New York Life Insurance and Annuity Corporation (“NYLIAC”) is a Delaware corporation with its principal place of business in New York, New York. NYL and NYLIAC acquired Countrywide Certificates pursuant to or traceable to the Offering Documents on their own behalf or through accounts maintained within and on behalf of NYL and NYLIAC. The MainStay Funds is a Massachusetts business trust with its principal place of business in New York, New York. The

MainStay Income Builder Fund (f/k/a MainStay Income Manager Fund, which was f/k/a MainStay Asset Manager Fund) (“CFI”), a series of the MainStay Funds, acquired Countrywide Certificates. The MainStay VP Series Fund, Inc. (“QAM”), a series of MainStay VP Series Fund, Inc., acquired Countrywide Certificates. CFI and QAM are both mutual funds with principal place of business in New York, New York. The above-identified Plaintiffs NYL, NYLIAC, QAM and CFI are collectively referred to as the “New York Life Plaintiffs.” The New York Life Plaintiffs acquired Countrywide Certificates pursuant or traceable to the Offering Documents. A complete list of the New York Life Plaintiffs’ purchases is set forth in the accompanying Exhibit 1. All of the investment decisions related to the New York Life Plaintiffs’ acquisition of Countrywide Certificates were made by the New York Life Plaintiffs’ investment manager, non-party New York Life Investment Management LLC.

17. Teachers Insurance and Annuity Association of America (“TIAA”) is a New York corporation with its principal place of business in New York, New York. TIAA’s purpose is to provide annuities, life and other insurance, and pension plan counseling to the employees of nonprofit colleges, universities, institutions engaged primarily in education and research and other nonprofit institutions. TIAA-CREF Life Insurance Company (“TIAA-CREF LIC”) is a New York corporation with its principal place of business in New York, New York. TIAA Global Markets, Inc. (“TGM”) is a Delaware corporation with its principal place of business in New York, New York. TGM is a wholly-owned subsidiary of TIAA. All of the investment decisions related to the acquisition of Countrywide Certificates by Plaintiffs TIAA, TIAA-CREF LIC and TGM were made by internal investment personnel. College Retirement Equities Fund (“CREF”) is a nonprofit corporation created through an act of the New York state legislature in 1952, and is also a registered investment company under the Investment Company Act of 1940. CREF’s purchases of Countrywide Certificates were made through two CREF

accounts: the “Bond Market Account” and the “Social Choice Account.” All of the investment decisions related to CREF’s acquisition of Countrywide Certificates were made by non-party TIAA-CREF Investment Management, LLC, a Delaware limited liability company. The TIAA-CREF Funds is a Delaware statutory trust which purchased Countrywide Certificates through three different fund series: the “Bond Fund,” the “Bond Plus Fund” and the “Short Term Bond Fund.” All of the investment decisions related to the TIAA-CREF Funds’ acquisition of Countrywide Certificates were made by non-party Teachers Advisors, Inc., a Delaware corporation and registered investment adviser. TIAA, TIAA-CREF LIC, TGM, CREF, and the TIAA-CREF Funds are collectively referred to as the “TIAA-CREF Plaintiffs.” The TIAA-CREF Plaintiffs acquired Countrywide Certificates pursuant or traceable to the Offering Documents. A complete list of the TIAA-CREF Plaintiffs’ purchases is set forth in the accompanying Exhibit 1.

B. Countrywide Defendants

18. Defendant Countrywide Financial Corporation (“Countrywide Financial” or the “Company”) was, at all relevant times, a Delaware corporation with its principal executive offices located at 4500 Park Granada, Calabasas, California. Countrywide Financial was a holding company which, through its subsidiaries, engaged in mortgage lending, mortgage banking, banking and mortgage warehouse lending, dealing in securities and insurance underwriting throughout the United States. As discussed below, Countrywide Financial merged with and became a wholly owned subsidiary of Bank of America in 2008.

19. Defendant Countrywide Home Loans, Inc. (“Countrywide Home”), a direct wholly owned subsidiary of Countrywide Financial, is a New York corporation with its principal place of business in Calabasas, California. Countrywide Home originates and services residential home mortgage loans. Countrywide Home served as the “Seller” of the mortgage

loans comprising the security for each of the Certificates purchased by Plaintiffs, meaning that it played a central role in providing the pools of mortgage loans upon which the Certificates were based to the issuing trusts. Countrywide Home was acquired by Bank of America on July 1, 2008, and is now doing business as Bank of America Home Loans, a division of Bank of America.

20. Defendant Countrywide Home Loans Servicing LP (“Countrywide Servicing”), a wholly owned subsidiary of Countrywide Capital Markets which is in turn a wholly-owned subsidiary of Countrywide Financial, is a limited partnership organized under the laws of Texas with offices in Plano, Texas and Calabasas, California. Countrywide Servicing services residential home mortgage loans. Countrywide Servicing was acquired by Bank of America on July 1, 2008, and is now doing business as BAC Home Loan Servicing, LP. Countrywide Servicing was the Servicer of every Certificate purchased by Plaintiffs.

21. Defendant Countrywide Securities Corporation (“Countrywide Securities”), a wholly owned subsidiary of Countrywide Financial, is a California corporation with its principal place of business in Calabasas, California. During times relevant to this Complaint, Countrywide Securities had an office in New York, New York. Countrywide Securities is a registered broker-dealer and was an underwriter of the offerings of MBS. Countrywide Securities was acquired by Bank of America on July 1, 2008.

22. Defendant Countrywide Capital Markets, LLC (“Countrywide Capital Markets”), a wholly-owned subsidiary of Countrywide Financial, is a corporation organized under the laws of the State of California with its principal place of business at 4500 Park Granada, Calabasas, California. Countrywide Capital Markets (now a subsidiary of Bank of America) operates through its two main wholly-owned subsidiaries, Defendant Countrywide Securities and Countrywide Servicing Exchange.

23. Defendant CWALT, Inc. was, at times relevant to this Complaint, a Delaware corporation and a limited-purpose subsidiary of Countrywide Financial. CWALT's principal executive offices were located at 4500 Park Granada, Calabasas, California. CWALT served in the role of the "Depositor" and was an "Issuer" of the Certificates within the meaning of the Securities Act, 15 U.S.C. § 77b(a)(4) and 17 CFR §230.191. CWALT acted as Depositor for the Registration Statements and Certificates identified in Exhibit 1.

24. Defendant CWABS, Inc. was, at times relevant to this Complaint, a Delaware corporation and a limited-purpose subsidiary of Countrywide Financial. CWABS's principal executive offices were located at 4500 Park Granada, Calabasas, California. CWABS served in the role of the "Depositor" and was an "Issuer" of the Certificates within the meaning of the Securities Act, 15 U.S.C. § 77b(a)(4) and 17 CFR §230.191. CWABS acted as Depositor for the Registration Statements and Certificates identified in Exhibit 1.

25. Defendant CWMBS, Inc. was, at times relevant to this Complaint, a Delaware corporation and a limited-purpose subsidiary of Countrywide Financial. CWMBS's principal executive offices were located at 4500 Park Granada, Calabasas, California. CWMBS served in the role of the "Depositor" and was an "Issuer" of the Certificates within the meaning of the Securities Act, 15 U.S.C. § 77b(a)(4) and 17 CFR §230.191. CWMBS acted as Depositor for the Registration Statements and Certificates identified in Exhibit 1.

26. Defendant CWHEQ, Inc. was, at times relevant to this Complaint, a Delaware corporation and a limited-purpose subsidiary of Countrywide Financial. CWHEQ's principal executive offices were located at 4500 Park Granada, Calabasas, California. CWHEQ served in the role of the "Depositor" and was an "Issuer" of the Certificates within the meaning of the Securities Act, 15 U.S.C. § 77b(a)(4) and 17 CFR §230.191. CWHEQ acted as Depositor for the Registration Statements and Certificates identified in Exhibit 1.

27. Defendants CWALT, CWMBS, CWABS, and CWHEQ are collectively referred to herein as the “Depositor Defendants.” The Depositor Defendants were controlled directly by Countrywide Financial, including by the appointment of Countrywide Financial executives as directors and officers of these entities. Revenues flowing from the issuance and sale of MBS issued by CWALT, CWMBS, CWABS and CWHEQ and the Issuing Trusts were passed through to Countrywide and consolidated into Countrywide Financial’s financial statements. Defendant Countrywide Financial, therefore, exercised actual day-to-day control over Defendants CWALT, CWMBS, CWABS, and CWHEQ.

28. Each time the Depositor Defendants publicly offered and sold MBS, they filed publicly-available prospectus supplements with the SEC. Between 2005 and 2007, Countrywide’s four Depositor Defendants issued 447 prospectus supplements. Plaintiffs purchased Certificates issued pursuant to 148 of those prospectus supplements.

29. Defendant Angelo R. Mozilo (“Mozilo”), Countrywide’s co-founder, was Chairman of Countrywide’s Board of Directors starting in March 1999 and Chief Executive Officer (“CEO”) starting in February 1998. He was also President of Countrywide Financial from March 2000 through December 2003. Mozilo was a member of Countrywide Financial’s Board beginning in 1969, when the Company was founded, and served in other executive roles since then. He left Countrywide on July 1, 2008. In October 2010, Mozilo settled securities fraud claims brought against him by the SEC for \$67.5 million in penalties and forfeiture of ill-gotten gains, the largest penalty ever paid by a senior corporate executive in an SEC settlement. At all relevant times, Mozilo directed, authorized, and participated in the Countrywide Defendants’ wrongdoing, as alleged herein.

30. Defendant David Sambol (“Sambol”) joined Countrywide Financial in 1985 and was Countrywide Financial’s President and Chief Operating Officer (“COO”) from September

2006 until Countrywide Financial was acquired by Bank of America in 2008. Sambol was Countrywide Financial's executive managing director for business segment operations and Chief Production Officer from April 2006 until September 2006, and executive managing director and chief of mortgage banking and capital markets from January 2004 until April 2006. Sambol was also Chairman, CEO and a member of the Board of Directors of Countrywide Home beginning in 2007. In October 2010, Sambol settled securities fraud claims brought against him by the SEC. At all relevant times, Sambol directed, authorized, and participated in the Countrywide Defendants' wrongdoing, as alleged herein.

31. The Defendants identified in ¶¶ 18-30 are hereinafter collectively referred to as the "Countrywide Defendants."

C. Bank Of America Defendants

32. Defendant Bank of America Corp. ("Bank of America") is a successor to Defendant Countrywide, as described in ¶¶ 205-211. On July 1, 2008, Countrywide Financial Corporation completed a merger with Red Oak Merger Corporation ("Red Oak"), a wholly owned subsidiary of Bank of America that was created for the sole purpose of facilitating the acquisition of Countrywide, pursuant to an Agreement and Plan of Merger, dated as of January 11, 2008, by and among Bank of America, Red Oak, and Countrywide Financial. The acquisition was an all-stock transaction. Bank of America has assumed Countrywide's liabilities, having paid to resolve other litigation arising from misconduct such as predatory lending allegedly committed by Countrywide. At the time of Bank of America's purchase of Countrywide, a Bank of America spokesperson publicly stated: "We bought the company and all of its assets and liabilities We are aware of the claims and potential claims against the company and have factored these into the purchase." Bank of America is a successor-in-interest

to the Countrywide Defendants and is thus vicariously liable for the conduct of the Countrywide Defendants alleged herein.¹

33. Defendant BAC Home Loans Servicing, LP is a limited partnership and subsidiary of Bank of America with its principal offices at 4500 Park Granada, Calabasas, CA. BAC Home Loans Servicing, LP is identified in mortgage contracts and other legal documents as “BAC Home Loans Servicing, LP FNA Countrywide Home Loans Servicing, LP,” meaning it was formerly known as Countrywide Home Loans Servicing, LP, the Countrywide subsidiary responsible for servicing Countrywide’s mortgage loans after they are originated.

34. Defendant NB Holdings Corporation is a Delaware corporation. NB Holdings Corporation is one of the shell entities used to effectuate the Bank of America-Countrywide merger, and is a successor to Defendant Countrywide Home Loans. On July 3, 2008, Defendant Countrywide Home completed the sale of substantially all of its assets to NB Holdings Corporation, a wholly-owned subsidiary of Bank of America.

35. The Defendants identified in ¶¶ 32-34 are hereinafter collectively referred to as the “Bank of America Defendants.”

IV. FACTS RELEVANT TO PLAINTIFFS’ COMMON LAW FRAUD CLAIMS

A. Countrywide Misrepresents Its Mortgage Loan Underwriting Guidelines

36. Countrywide was co-founded in 1969 by Mozilo and grew to become the largest mortgage lender in the United States by 2005. Countrywide originated, sold, and serviced both prime and subprime (which Countrywide's periodic filings referred to as “nonprime”) mortgage

¹ The federal court in the SEC Action against Mozilo and Sambol recently noted that “Countrywide’s remaining operations and employees have been transferred to Bank of America, and Bank of America ceased using its Countrywide name in April 2009.” *Securities and Exchange Commission v. Mozilo*, No. 09-CV-3994, 2010 WL 3656068, at *2 n.2 (C.D. Cal. Sept. 16, 2010).

loans. According to its 2005 10-K, 90% of Countrywide's loans were "prime," which, Countrywide stated, meant that these loans were "prime credit quality first-lien mortgage loans secured by single-family residences."

37. Prior to 2005, a substantial majority of the mortgage loans that Countrywide originated each year were traditional long-term, fixed-rate, first-lien and fully documented mortgage loans to prime borrowers. These so-called "conforming loan" mortgages met the guidelines for sale to the government-sponsored enterprises ("GSEs"), the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), and were traditionally limited to mortgage loans no greater than \$417,000 for a single family residence. Conforming loans, if properly underwritten and serviced, historically were the most conservative loans in the residential mortgage industry, with the lowest rates of delinquency and default. During the period 2001-2003, more than 50% of Countrywide's loans were conforming loans. During 2001-2003, Countrywide originated \$124 billion, \$252 billion, and \$435 billion in loans, respectively.

38. Mortgage loans that do not meet the GSEs' guidelines are known in the industry as "non-conforming loans." Countrywide's proportion of nonconforming loans significantly increased in 2005. As discussed in detail below, however, Countrywide continued to represent that it complied with strict underwriting guidelines even while it underwrote increasing amounts of non-conforming loans. In July 2003, during a conference call with analysts, Mozilo announced that Countrywide's new goal was "to dominate the purchase market and to get [Countrywide's] overall market share to the ultimate thirty percent by 2006-2007." Starting no later than 2004, Countrywide began offering a broader array of products in an attempt to effectuate this goal and retain its title as top mortgage lender. Countrywide Home originated over \$499 billion in mortgage loans in 2005, \$468 billion in 2006, and \$416 billion in 2007.

Countrywide recognized pre-tax earnings of \$2.4 billion and \$2 billion in its loan production divisions in 2005 and 2006, respectively.

39. As shown on Table 1, below, in terms of product mix, in 2005, only 32% of Countrywide's loan originations were prime conforming loans, down from over 50% during earlier periods. At the same time, the percentage of non-conforming loans, including prime, subprime and home equity, had increased to over 50% of total loan originations. By 2006, its mix of business had changed even more, with only 31.9% of the dollar value of its originations conforming conventional loans, 45.2% nonconforming conventional loans, 8.7% subprime, and 10.2% home equity.

Table 1
Countrywide Loan Production
Share of Dollar Value of Loans by Loan Type (2001-2007)²

	2001	2002	2003	2004	2005	2006	2007
<u>Traditional Loans</u>							
Prime Conforming Loans	61.7	59.2	53.9	37.1	32.0	31.9	52.1
FHA/VA Loans	<u>11.4</u>	<u>7.6</u>	<u>5.6</u>	<u>3.6</u>	<u>2.1</u>	<u>2.8</u>	<u>5.4</u>
Traditional Sub-Total	73.0	66.8	59.5	40.7	34.1	34.6	57.6
<u>Nontraditional Loans</u>							
Prime Nonconforming Loans	17.9	24.9	31.7	39.8	47.2	45.2	28.3
Prime Home Equity Loans	4.5	3.7	4.2	8.5	9.0	10.2	8.3
Nonprime Mortgage Loans	4.5	4.6	4.6	10.9	8.9	8.7	4.1
Commercial Real Estate Loans	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>0.8</u>	<u>1.2</u>	<u>1.8</u>

² Countrywide 10-K reports: 2007, page 29; 2006 page 28; and 2005, page 24. All figures are shown as % of total value of Countrywide loan production.

Nontraditional Sub-Total	27.0	33.2	40.5	59.3	65.9	65.4	42.4
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0

40. Despite taking on new risks to participate in the non-GSE mortgage-backed securities market, Countrywide continued to extol its underwriting standards, conveying to Plaintiffs and other interested parties that it was a successful, trustworthy company characterized by high professional standards. Countrywide’s Annual Reports for 2005, 2006, and 2007 stated that the company “establishe[d] standards for the determination of acceptable credit risks” and that it “manage[d] credit risk through credit policy, underwriting, quality control and surveillance activities.” The Annual Reports also promoted Countrywide’s “proprietary underwriting systems . . . that improve the consistency of underwriting standards, assess collateral adequacy and help prevent fraud.” In its 2005 10-K, for example, which was filed in March 2006, Countrywide stated that “[w]e ensure our ongoing access to the secondary mortgage market by consistently producing quality mortgages We are focused on ensuring the quality of our mortgage loan production”

41. Countrywide claimed that its disciplined underwriting standards not only distinguished it from other lenders in the industry, but reflected enviable best practices. For example, in a Fixed Income Investor Forum hosted by Countrywide in September 2006, Mozilo explained that Countrywide led the industry in responsible lending: “[A]s an industry leader we served as a role model to others in terms of responsible lending. We take seriously the role of a responsible lender for all of our constituencies *To help protect our bond holder customers, we engage in prudent underwriting guidelines.*”³ At the same forum, Sambol stated that:

³ Emphasis in quotations is added throughout this Complaint, except as otherwise noted.

We're extremely competitive in terms of our desire to win, and we have a particular focus on offense, which at the same time is supplemented by a strong defense as well, meaning that we have an intense and ongoing focus on share growth while at the same time maintaining a very strong internal control environment and what we believe is best-of-class governance *[O]ur culture is also characterized by a very high degree of ethics and integrity in everything that we do.*

42. Countrywide represented to Plaintiffs that these prudent underwriting guidelines were used in originating the loans packaged into the Certificates. According to the Prospectus Supplements for each Certificate purchased by Plaintiffs, Countrywide's high quality underwriting standards were applied to the underlying loans originated by Countrywide for each Offering, because "all" or some portion of the mortgage loans "will have been originated or acquired by Countrywide Home Loans in accordance with its credit, appraisal and underwriting standards." As explained herein, these representations were false and misleading and omitted material facts because they directly contradicted the reality that Countrywide was knowingly originating an increasing number of poor-quality loans that did not comply with its stated underwriting guidelines, without the safeguards and standards that Countrywide described. Plaintiffs relied upon Countrywide's representation that it applied its "prudent underwriting guidelines" to the loans packaged into the Certificates, and were induced to purchase the Certificates by these and the Countrywide Defendants' other statements, to their enormous financial detriment.

B. The Securitization Process

43. The vast majority of the loans underwritten and originated by Countrywide were resold to investors in the secondary market, through either whole loan sales or MBS securitizations. Despite Countrywide's statement that it "ensure[d] . . . ongoing access to the secondary mortgage market by consistently producing quality mortgages," and unbeknownst to

Plaintiffs, it became increasingly difficult for Countrywide to meet the market demand for MBS using its stated underwriting guidelines. In order to originate more loans, Countrywide created and approved riskier loan products not only by implementing looser stated underwriting guidelines, but by applying numerous exceptions to its already weakened standards.

44. Mortgage loan securitizations were vital to Countrywide's financial success. Unlike major banking institutions that could hold significant assets on their balance sheets long term, Countrywide needed to engage in mortgage loan securitizations so that it could remove the mortgage loan assets and potential liabilities from its balance sheet. Not only did Countrywide's securitizations and whole loan sales generate well over \$1 billion in pre-tax earnings, but the sale of these loans transferred the risk of the borrowers' default from Countrywide's balance sheet to investors, including Plaintiffs.

45. Mortgage securitization involves the conversion of illiquid whole loans into bond-like instruments that trade in capital markets. Mortgage loan "pass-through" securities entitle the investor to payments from pools of mortgage loans. Although the structure and underlying collateral of each offering varies, the basic principle remains the same: When borrowers make payments on the underlying mortgages, the cash flow is pooled and "passed through" to investors. Accordingly, the value of an MBS depends primarily on the underlying mortgage borrowers' ability to make principal and interest payments and, secondarily, on the adequacy of the collateral in the event of default. If the loans underlying a Certificate suffer defaults and delinquencies in excess of the assumptions built into the payment structure, or the underlying properties cannot be sold at sufficient value following default, investors suffer greater than expected losses.

46. The first step in creating each of the Certificates was the acquisition by one of the four Depositor Defendants of an inventory of loans from the seller, Defendant Countrywide

Home Loans, which either originated all of the underlying loans or combined loans it originated with loans acquired from other mortgage originators, in exchange for cash. The Depositor Defendants then transferred, or deposited, the acquired pool of loans to an “issuing trust.”

47. The Depositor Defendants securitized the pool of loans in the issuing trust so that the rights to the cash flows from the loans could be sold to investors. The securitization transactions are structured such that the risk of loss is divided among different levels of investment, or “tranches.” Tranches consist of multiple series of related MBS offered as part of the same offering, each with a different level of risk and reward, including different levels of credit enhancement. One form of credit enhancement is overcollateralization, which means that the total principal balance of the mortgage loans in the pool for a securitization (and therefore presumably the total value of the underlying properties) exceeds the aggregate amount of Securities issued and sold in the securitization. Another example of credit enhancement is excess interest, which means that the amount of interest collected on the mortgage loans underlying a securitization for each payment period is expected to be greater than the interest distributable on the Securities and fees and expenses payable by the trust for that period; excess interest may be applied both to absorb any interest shortfalls and to pay principal on the Securities to the extent needed to maintain the required level of overcollateralization. Both of these credit enhancements serve to protect the investor against loss to varying degrees. Any losses on the underlying loans – whether due to default, delinquency, or otherwise – are generally applied in reverse order of seniority.

48. Because these tranches have different claims on the cash flow generated by the pool of mortgages, credit rating agencies assign different ratings to them and issuers can price them differently. The most senior tranches of the Certificates received “AAA” credit ratings or their equivalent from the three leading rating agencies, which indicated the lowest risk and

highest quality. Junior tranches – which were not purchased by Plaintiffs – usually obtained lower ratings and were less insulated from risk, but offered greater potential returns.⁴ For example, a pool of loans with an overall weighted-average coupon of 7% might be divided into multiple tranches where the lower-risk, higher-quality senior certificates are expected to yield less than 7% and are rated investment grade (“AAA,” “AA,” “A” or “BBB”), while the higher-risk, lower-quality subordinate certificates bear coupons that are higher than 7%. Only if credit losses exceed the amount of the subordinate tranche balances will the senior certificate tranches face credit losses, as the subordinate tranches will absorb initial losses.

49. The credit rating agencies received the information about the mortgage loan pools for each securitization and about the structure of the securitization from the sponsor, *i.e.*, Countrywide Home. Countrywide worked closely with the rating agencies to structure the securitizations to ensure that each tranche of MBS received the desired rating. Countrywide knew or recklessly disregarded that the information it provided to the rating agencies materially misrepresented and omitted the true facts about the credit quality of the mortgage pools and that the ratings therefore did not accurately reflect the credit risk of the MBS.

50. Plaintiffs purchased only investment-grade tranches of the Certificates, with over 90% of the Certificates rated AAA at the time of purchase. A purchaser of AAA-rated residential MBS should have virtually no risk of incurring loss, while a purchaser of other investment-grade Certificates should have only a minimal risk of loss.

⁴ Moody’s highest investment rating is “Aaa.” S&P’s highest rating is “AAA.” Fitch’s highest rating is “AAA.” These ratings signify the highest investment-grade, and are considered to be of the “best quality,” and carry the smallest degree of investment risk. Ratings of “AA,” “A,” and “BBB” are also investment-grade and represent high credit quality, upper-medium credit quality, and medium credit quality, respectively. Any instrument rated lower than BBB is considered below investment-grade. All of the Certificates purchased by Plaintiffs were investment grade and most were AAA.

51. Credit ratings are intended to be comparable across different types of fixed income instruments. In 1994, a Moody's executive stated that "no matter what types of instruments the ratings apply to, no matter where the issuer resides, and no matter what currency or market in which the security is issued, Moody's ratings are intended to have the same relative meanings in terms of expected credit loss." Similarly, in a May 29, 2007 publication, S&P stated: "Our ratings represent a uniform measure of credit quality globally and across all types of debt instruments. In other words, an 'AAA' rated corporate bond should exhibit the same degree of credit quality as an 'AAA' rated securitized issue."

52. Once the tranches were established, the issuing trusts passed the securities back to the Depositor Defendants, who became the issuers of the Certificates. The Depositor Defendants then passed the Certificates to Countrywide Securities and one or more other underwriters, who in turn offered the Certificates to Plaintiffs and other investors in exchange for cash that was then passed back to the Depositor Defendants, minus any fees owed to the underwriters. Following the sale of the Certificates, Countrywide Home Loan Servicing LP was responsible for the collection of borrower payments, and the trustee participates in the subsequent distribution of those payments to investors at regular intervals in accordance with the offering's structure.

53. In contrast, in the traditional mortgage model, a mortgage originator originated loans to borrowers, held the loans to maturity, and therefore retained the credit default risk. As such, under the traditional model, the mortgage originator had a financial incentive to ensure that (i) the borrowers had the financial ability to repay the loans, and (ii) the underlying properties had sufficient value to enable the mortgage originator to recover its principal and interest if the borrowers defaulted on the loans.

54. Traditionally, mortgage lenders financed their mortgage business primarily using funds from depositors, retained ownership of the mortgage loans they originated, and received a direct benefit from the income flowing from the mortgages. When a lender held a mortgage through the term of the loan, it received revenue from the borrower's payment of interest and fees, and also bore the risk of loss if the borrower defaulted and the value of the collateral was not sufficient to repay the loan. As a result of this "originate to hold" model, the lender had an economic incentive to verify the borrower's creditworthiness through prudent underwriting and to obtain an accurate appraisal of the value of the underlying property before issuing the mortgage loan.

55. With the advent of securitization, the traditional "originate to hold" model gave way to the "originate to distribute" model, in which mortgage originators sold the mortgages and transferred credit risk to investors through the issuance and sale of MBS. Securitization concurrently provided lenders like Countrywide with an incentive to increase the number of mortgages they issued and reduced their incentive to ensure the mortgages' credit quality. However, the contractual terms of the securitization transactions and adherence to good business practices obligate mortgage originators to underwrite loans in accordance with their stated underwriting and origination policies and to obtain accurate appraisals of the mortgaged properties.

56. During the 1980s and 1990s, the mortgage securitization business grew rapidly, making it possible for mortgage originators to make more loans than would have been possible using only the traditional primary source of funds from deposits. During that period, Countrywide made loans in accordance with its stated underwriting and appraisal standards. In the early 2000s, however, Countrywide began to systematically disregard its stated underwriting standards in an effort to originate an unprecedented number of loans for securitization.

C. Countrywide Abandoned Its Underwriting Guidelines By Approving Extremely Risky Loans Through “Shadow Guidelines” And Other Undisclosed Exceptions

57. Defendants made affirmative representations in the Offering Documents about Countrywide’s underwriting guidelines, all of which were intended to induce Plaintiffs and other investors to invest in the Certificates. For example, Countrywide represented in many of the Certificate Offering Documents that that all or a portion of the underlying loans were “originated or acquired in accordance with Countrywide’s underwriting standards,” noting only that “exceptions to Countrywide Home Loans’ underwriting guidelines may be made if compensating factors are demonstrated by a prospective borrower.” Countrywide also represented generally that “Countrywide Home Loans’ underwriting standards are applied by or on behalf of Countrywide Home Loans to evaluate the prospective borrower’s credit standing and repayment ability and the value and adequacy of the mortgaged property as collateral.” Countrywide also made representations and warranties that the selection of the underlying loans “was not made in a manner intended to affect the interests of the certificateholders adversely.” Plaintiffs relied on these representations about Countrywide’s mortgage underwriting guidelines, which were critical to Plaintiffs’ decisions to purchase the Certificates.

58. Because its loan-origination guidelines were ostensibly designed to ensure that loans would perform over time, Countrywide knew that the rigorousness of its guidelines—and its adherence to those guidelines—would materially affect the risk of investing in the Certificates. Throughout Countrywide’s expansion, Defendant Mozilo consistently represented that Countrywide would not sacrifice its strict and disciplined underwriting standards. In a January 2004 call with analysts, Mozilo pledged that Countrywide’s goal of achieving 30% market share would not compromise the Company’s strict underwriting standards, stating that Countrywide would target the safest borrowers in the market in order to maintain its

commitment to quality. *“Going for 30% mortgage share here is totally unrelated to quality of loans we go after.... There will be no compromise in that as we grow market share. Nor is there a necessity to do that.”*

59. Countrywide reassured investors that the Company’s underwriting procedures and credit risk management remained highly rigorous in the following years. For example, in its 2005 10-K, filed with the SEC on February 28, 2006, and thereafter, Countrywide represented that:

[Countrywide] ensure[s] . . . ongoing access to the secondary mortgage market by consistently producing quality mortgages and servicing those mortgages at levels that meet or exceed secondary mortgage market standards [W]e have a major focus on ensuring the quality of our mortgage loan production and we make significant investments in personnel and technology in this regard.

60. During a March 15, 2005 conference call with analysts, Mozilo responded to a question about Countrywide’s strategy dating back to 2003, for increasing market share by assuring Countrywide’s constituents:

*Your question is 30 percent, is that realistic, the 30 percent [market share] goal that we set for ourselves in 2008? . . . Is it achievable? Absolutely But I will say this to you, that *under no circumstances will Countrywide ever sacrifice sound lending and margins for the sake of getting to that 30 percent market share.**

61. Other senior Countrywide officers reiterated that the Company had not strayed from its underwriting standards, and would not do so in the future. For example, in an April 2005 conference call with analysts, Defendant Sieracki, Countrywide’s CFO, responded to a question about whether Countrywide had changed its underwriting protocols: “I think [Fair Isaac Corporation (“FICO”) credit scores, combined loan-to-value ratios, and debt-to-income ratios] will remain . . . consistent with the first quarter and most of what we did in 2004. We don’t see any change in our protocol relative to the volume [of] loans that we’re originating.”

62. As explained herein, at the time the Certificates were offered between 2005 through 2007, Countrywide knew that its statements regarding its underwriting guidelines and credit risk management processes were false, and that it had no intention of abiding by its representations and warranties to investors. Under the direction of Mozilo and Sambol, Countrywide adopted a new corporate culture of writing as many mortgage loans as possible—and at the highest interest rates and fees possible—regardless of the creditworthiness or evident fraud of the borrower. Once Mozilo and Sambol had determined that profit growth through securitization required accelerating loan origination, Countrywide motivated its loan officers and external brokers to drive up loan volume regardless of material deviations from stated underwriting guidelines.

63. As stated above, documents produced in the SEC Action – including internal emails, committee notes, memos and deposition testimony – were disclosed to the public during the litigation of the individual Defendants’ unsuccessful motion for summary judgment in that action. These materials provide detailed evidence of Countrywide’s complete abandonment of its stated underwriting standards through its rampant use of “exceptions” to those guidelines. Between 2005 and 2007, Defendants falsely reassured Plaintiffs and other MBS investors that Countrywide was primarily an originator and seller of high-quality mortgages, qualitatively different from its competitors who primarily engaged in riskier lending practices. In fact, however, Countrywide’s deteriorating underwriting practices enabled loan applications that reflected borrower fraud, inadequate documentation, missing verifications (for example, of borrower assets and income), title defects, excessive debt to income ratios, inadequate FICO scores, and other material violations of guidelines. These violations made Countrywide’s related representations regarding its adherence to stated underwriting guidelines materially false and misleading because, in reality, Countrywide undertook an undisclosed and unprecedented

loosening of its underwriting guidelines such that the exceptions became the standard without compensating factors.

64. Although Countrywide disclosed that the underlying loan pool for each Certificate could contain loans originated pursuant to “exceptions” to the Company’s stated underwriting guidelines if “compensating factors” existed, Countrywide nowhere disclosed what percentage of (or in many cases, whether any) securitized loans were actually approved pursuant to exceptions, nor did it define anywhere the types of exceptions that Countrywide employed generally in the loan pool, or specifically for each loan. In fact, as confirmed by several senior executives at Countrywide, including executives directly involved in loan securitizations, Countrywide never disclosed in any of the relevant Offering Documents or in any other public filings the amount of loans it was underwriting on an exceptions basis for any loan product or division. Paul Liu, an attorney who worked for Countrywide and participated in the preparation of the Offering Documents, testified in the SEC Action that the Prospectus Supplements did not disclose the number or percentage of loans included in each securitization that were underwritten pursuant to exceptions, or even in many cases whether any loans within that securitization were underwritten pursuant to exceptions – just that exceptions “may be made.”

65. According to Countrywide’s Chief Risk Officer, John McMurray, Countrywide’s level of exceptions was higher than other mortgage lenders. At a June 28, 2005 Credit Risk Committee meeting, senior executives including CFO Sieracki and McMurray received a presentation informing the attendees that nonconforming exceptions loans accounted for a staggering 40% of Countrywide’s loan originations. By June 2006, a Credit Risk Leadership package reported that Countrywide underwrote, on an exceptions basis, 44.3% of its Pay-Option ARMs, 37.3% of its subprime first liens, 25.3% of its subprime second liens, and 55.3% of its

standalone home equity loans. Despite this high level of exceptions, Countrywide assured investors that the level of exceptions was low. According to Christopher Brendler, an analyst for Stifel Nicholas who covered Countrywide beginning in January 2006 and was deposed in the SEC Action, Countrywide repeatedly told investors during conference calls and at investor forums that the company's policy was to "keep our exceptions low." Brendler also testified that a low exception rate for the industry would have been 5% to 10% of total loans, and most certainly not upwards of 25% to 55%, such as Countrywide actually had.

66. Subsequent press reports and articles highlight the excessive focus on lending volume and failure to follow stated underwriting standards that existed throughout Countrywide during the time the Depositor Defendants were issuing Certificates with underlying Countrywide loans. For example, In February 2009, in an article entitled "25 People to Blame for the Financial Crisis," *Time* magazine described how Mozilo's and Countrywide's focus on loan volume and the practice of offering mortgages to "practically any adult" ignored a borrower's "questionable ability to repay" those mortgage loans. Thus, Countrywide steered borrowers to loans with higher interest rates and the most fees, resulting in greater delinquencies.

67. Lawsuits filed by insurers of some of Countrywide's mortgage loans have confirmed Countrywide's deviation from its stated underwriting practices, and material deficiencies prevalent in the loans underwritten pursuant to these deviations. On September 30, 2008, MBIA filed a complaint against Countrywide in New York state court, entitled *MBIA Insurance Corp. v. Countrywide, et al.*, No. 08/602825. The MBIA complaint alleges that Countrywide fraudulently induced MBIA to provide insurance for certain Certificates. Through an investigation of approximately 19,000 loan files, MBIA discovered that there was "an extraordinarily high incidence of material deviations from the underwriting guidelines

Countrywide represented it would follow.” MBIA discovered that many of the loan applications “lack[ed] key documentation, such as a verification of borrower assets or income; include[d] an invalid or incomplete appraisal; demonstrate[d] fraud by the borrower on the face of the application; or reflect[ed] that any of borrower income, FICO score, or debt, or DTI [debt-to-income] or CLTV, fail[ed] to meet stated Countrywide guidelines (without any permissible exception).” Significantly, “MBIA’s re-underwriting review . . . revealed that almost 90% of defaulted or delinquent loans in the Countrywide Securitizations show material discrepancies.” The court sustained MBIA’s common law fraud claims against Countrywide. *See MBIA Insurance Corporation v. Countrywide Home Loans, Inc.*, 2009 WL 2135167 (N.Y. Sup. July 8, 2009). Other complaints filed by bond insurers Ambac Assurance Corporation (*Ambac Assurance Corp. v. Countrywide Home Loans, Inc.*, Index No. 641612/2010 (filed in the Supreme Court of the State of New York on May 6, 2010), Syncora Guarantee Incorporated (*Syncora Guarantee Inc. v. Countrywide Home Loans, Inc.*, Index No. 650042/09E (Amended Complaint filed in the Supreme Court of the State of New York on May 6, 2010 after the initial Complaint was largely sustained on March 31, 2010); and Mortgage Guaranty Insurance Corporation (arbitration) also reveal shocking fraud by Countrywide loan officers.

68. Two of Countrywide’s widely used exceptions to its represented underwriting guidelines were the focus of the SEC Action, and exemplify the extreme undisclosed risks posed by such practices. From the beginning of 2005, it was Countrywide’s policy to “match” any product offered by any of its competitors, regardless of risk, making its composite “matching” guidelines, internally referred to as “shadow guidelines,” the “most aggressive in the industry.” Another of Countrywide’s “exceptions” to its stated underwriting guidelines destroyed any remaining safeguards with respect to loans slated to be resold and securitized. Knowing that it could unload the risk of borrower default by selling and securitizing the riskiest

loans, Countrywide instituted a policy to accept *any loan – regardless of the risk level or likelihood of default* – as long as the loan could be resold for securitization, a policy that directly and adversely affected the interests of Plaintiffs and other investors in the Certificates.

1. Countrywide’s “Matching” Strategy Ensured That Countrywide’s Underwriting Guidelines Were The “Most Aggressive” Guidelines In The Market

69. One of the most egregious examples of Countrywide’s use of exceptions was institutionalized in the Company’s “matching strategy.”

70. When processing loan applications, Countrywide first applied its standard underwriting guidelines to all applications using an automated underwriting system known as “CLUES” (Countrywide Loan Underwriting Expert System). To the public and the participants in the securitizations, including Plaintiffs, Countrywide extolled the integrity and consistency of its automated CLUES system. Countrywide claimed that it made exceptions to CLUES only when specific and strong compensating factors were present, but this was false. In fact there were three levels of exceptions, with a threshold for risk that surpassed that of any of Countrywide’s competitors.

71. First, if CLUES found problems with an application because it failed to meet one of the standard criteria, the application was sent to a loan officer for further consideration or manual underwriting in the “Exception Processing System” “because it busted one or more of the program guidelines or because of these red flags,” according to Chief Risk Officer McMurray. If the loan officer could not rectify the problems and approve the loan in accordance with Countrywide’s stated underwriting guidelines or some limited exceptions, the loan officer did not reject the application. Rather, he or she would request an “exception” from the guidelines from more senior underwriters at Countrywide’s loan production structured lending desks (“Production SLD”), otherwise known as “the exception desk.”

72. The Production SLD, the second level of exception review, granted exceptions, in large part, pursuant to Countrywide's "matching strategy." From at least the beginning of 2005, Countrywide implemented a program which allowed loan officers to "match" the most aggressive product or policy of any loan origination competitor, including purely subprime lenders such as New Century and First Franklin, even if that product or policy violated Countrywide's stated underwriting guidelines. Countrywide's liberal use of any competitor's "composite guideline" made the Company's loan origination practices "the most aggressive in the industry" according to Countrywide's own Chief Risk Officer, John McMurray. Countrywide's matching strategy was not limited to one single loan product, or limited to subprime loans.

73. In 2005, 2006 and 2007, McMurray repeatedly expressed his concern over the potential impact of the "matching strategy," warning Defendant Sambol in a June 14, 2005 email that: "As a consequence of CW's strategy to have the widest product line in the industry, we are clearly out on the 'frontier' in many areas. While I'm sure you already know this, I think we should be very deliberate since the outer boundaries are potentially controversial and have high expected default rates and losses."

74. Ten days later, on June 24, 2005, McMurray sent another email to Defendant Sambol, expressing his strong reservations regarding Countrywide's practice of matching the "outer boundaries" of any competitor's most aggressive mortgage loan offerings, a practice which he noted was a "critical component of [Countrywide's] corporate strategy." McMurray explained that, because Countrywide mixed and matched the most aggressive guidelines from various lenders in the industry, Countrywide's "composite guides are likely among the *most aggressive* in the industry." McMurray later testified in the SEC Action that the matching

strategy at Countrywide was a “corporate principle and practice that had a profound effect on credit policy” at Countrywide.

75. McMurray explained why Countrywide’s “matching strategy” ensured that Countrywide was the most aggressive originator in the market: “And so, . . . if you match one lender on – on one – on certain guidelines or for certain products and then you match a separate lender on a different product or a different set of guidelines, then in my view the composite of that – of that two-step match would be more – would be *more aggressive* than either one of those competitor reference points viewed in isolation.” McMurray repeatedly explained his view and the risks of the “matching strategy” to others within Countrywide, including Defendant Sambol, but these concerns were ignored.

76. After being ignored for over one and a half years, McMurray restated his concerns in a November 2, 2006 email that was forwarded to Defendant Sambol, in which McMurray explained that when the composite matching strategy “is done across multiple lenders, across products and across guidelines, the composite set of guidelines will be the most aggressive credit in the market.” He continued: “With this approach, our credit policy is ceded, on both a product-by-product as well as item-by-item basis, to the most aggressive lenders in the market. Do we want to effectively cede our policy and is this approach ‘saleable’ for a risk perspective to those constituents who may worry about our risk profile?” Again, Sambol ignored these concerns and Countrywide continued to employ this strategy.

77. Countrywide never disclosed to Plaintiffs or other investors that it had a matching strategy that caused the Company to cede its credit policy to the most aggressive lenders in the market. Executives knew – and kept it a secret – that the quality of loans originated by Countrywide was deteriorating, and would continue to worsen. Indeed, a February 11, 2007 email from McMurray to Sambol confirms that this strategy was not

disclosed to anyone outside Countrywide when he wrote that he doubted Countrywide's composite matching strategy "would play well with regulators, investors, rating agencies, etc. *To some, this approach might seem like we've simply ceded our risk standards and balance sheet to whoever has the most liberal guidelines.*" Information that Countrywide was actually the most aggressive lender in the industry would have been extremely material to Plaintiffs and other investors. As Stifel Nicholas analyst Brendler testified in the SEC Action, disclosure of the "matching strategy" "would have been a very disturbing disclosure" because "to know that [Countrywide was] basically seeking out the most aggressive policies and underwriting guidelines of [its] competitors without consideration for other factors" meant that Countrywide was "essentially creating a worst of the worst."

2. Countrywide's Secondary Markets Structured Loan Desk Abandoned All Underwriting Standards, Approving Any Loan, Regardless Of Its Credit Risk, As Long As The Loan Could Be Resold And Securitized

78. In an effort to maximize its ability to create more MBS, Countrywide implemented a third, even riskier tier of exceptions in early 2005 through which *any* loan application would be approved as long as it met a single criterion: Could the loan be completely resold in the secondary markets such that Countrywide could transfer all of the risk? If the answer was yes, the loan would be approved, regardless of the fact that it did not meet Countrywide's underwriting guidelines or the most aggressive of any competitor's guidelines.

79. When a loan application was rejected using both the "shadow" exceptions guidelines applied by the Production SLD, the application was sent to the Secondary Markets SLD, a desk set up specifically to approve last-ditch exceptions. Defendant Sambol summarized the theory behind the Secondary Markets SLD in a February 13, 2005 email explaining that Countrywide "*should be willing to price virtually any loan that we reasonably*

believe we can sell/securitize without losing money, even if other lenders can't or won't do the deal." In contrast to his public statements, as far back as September 2004, Defendant Mozilo circulated an email expressing concern over the "clear deterioration in the credit quality of loans being originated over the past several years" and his opinion that "the trend is getting worse." In reaction to the worsening trend, he stated that Countrywide should "*seriously consider securitizing and selling a substantial portion of our current and future subprime residuals.*"

80. Before July 2005, the Secondary Markets SLD approved any loan which it believed could be resold and securitized, as long as that loan was a 30-year fixed rate mortgage or an 80/20 adjustable rate mortgage ("ARM").⁵ This changed in the summer of 2005. In a July 28, 2005 email sent by David Spector, Vice President and a board member of each Depositor Defendant, to Countrywide's Managing Directors and Secondary Markets senior executives, including Joshua Adler, another Depositor Defendant board member, Spector stated that, as a result of "increased demand from Production for exceptions on all products in general and on Pay Option loans in particular," he wanted to update them on "the changes we will be implementing going forward":

As indicated in a previous note, when we first started the SLD, the intent was to be able to offer at least one option for borrowers who wanted exceptions to our underwriting guides. The thought was that we would offer borrower exceptions in our two major loan programs: 30-year fixed rate and 5/1 ARMs. In addition, both of these programs were set up for Alt A and as such we could price and sell under these programs. *While this process seemed to have worked well in the past, we have been recently seeing increased demand from Production for exceptions on all products in general and Pay Option loans in particular.* In addition, Production has been expressing frustration that we were only offering major

⁵ 80/20 ARMs, are also referred to as "piggyback" mortgages because two loans are taken out simultaneously for the same home, one for 80% of the mortgage and the other for the remaining 20% of the mortgage, the latter being sold at a higher interest rate because the buyer is putting out none of his own cash.

exceptions for 5/1 ARMs and 30-year fixed rates. *As such, to the widest extent possible, we are going to start allowing exceptions on all requests, regardless of loan programs, for 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.*

* * *

The methodology from a saleability point of view will also be similar to that used for 30-year fixed rates and 5-1 Hybrids. We will view the exception assuming securitization and will no longer take into account whole loan buyers. In the past, this has caused some exceptions to be declined for Ratios, Balances and LTV/CLTV combinations. *Provided we can sell all of the credit risk (i.e. not be forced to retain a first loss place due to a 80% LTV, 60 Back-end ratios \$3 million loan) we will approve the loan as a salable loan.* Finally, we will not be reviewing loans from an underwriting point of view but will rather be relying on Production to make certain that the loan [sic] meet all other underwriting Guideline and well [sic] have been reviewed for compliance acceptability and fraud.

81. Individual Defendant Adler, a Depositor Defendant board member and Secondary Markets Managing Director, confirmed in an SEC Action deposition that the Secondary Markets SLD did not review loans from an underwriting point of view, but reviewed them for their securitization potential only:

Q. Do you know whether Countrywide sometimes originated loans that were considered to be exceptions to its underwriting guidelines?

A. We did.

Q. To your knowledge, was there a process by which such loans were approved?

* * *

THE WITNESS: There generally was, yes.

Q. And what is your understanding of that process?

A. Well, I was -- I was at the tail end of that process. *There was -- we had guidelines, we had kind of core guidelines, and then we had these shadow guidelines, which were the kind of the second tier guideline, if you will. And then there was this third tier which would come to me.* But essentially there were -- the tiering of guidelines related to the kind of the exception process. And there was an underwriting, they called it, Structured Loan Desk process in the divisions where loans would get referred to the Structured Loan Desk if they were outside, I believe, of kind of the core guidelines. *And then if those loans were outside of even the shadow guidelines, then they would be referred to Secondary Marketing to determine if the loan could be sold given the exception that was being asked for.*

* * *

Q. *Was one of the criteria for granting exceptions at the Secondary Loan Desk in Secondary Marketing whether or not the loan could be sold into the secondary market?*

A. *That was the only criteria that we followed.*

3. The Risky Use Of Exceptions Was Well Known Within Countrywide But Was Concealed From Plaintiffs And Other Investors In The Certificates

82. Countrywide's internal documents and its employees' admissions provide evidence that, under management's direction, approval of "exceptions" was the rule – regardless of the risk associated with the loan – and in contravention of (i) its own policy that exceptions could be considered and approved only in moderation, and (ii) the Defendants' public statements about Countrywide's underwriting standards.

83. A June 28, 2005 Corporate Credit Risk Committee presentation revealed to senior executives that one-third of the loans rejected by Countrywide's own underwriting guidelines and approved pursuant to exceptions missed "major" underwriting guidelines, and another one-third missed "minor" underwriting guidelines. The presentation also informed the committee that exceptions-based loans greater than \$650,000 were performing 2.8 times worse than similar loans underwritten within guidelines.

84. According to Confidential Witness (“CW”) 1, an underwriter for Countrywide in the Jacksonville, Florida, processing center between June 2006 and April 2007, as much as 80% of the loans originated at Countrywide involved significant variations from the underwriting standards that necessitated a signoff by management. According to CW 1, Countrywide was very lax when it came to underwriting guidelines. Management pressured underwriters to approve loans and this came from “up top” because management was paid based, at least in part, on the volume of loans originated. CW 1’s manager told CW1 to approve as many loans as possible and push loans through. According to CW1, most loans declined by underwriters would “come back to life” when new information would “miraculously appear” – which indicated to CW 1 that Countrywide was not enforcing its underwriting standards.

85. An internal Countrywide presentation created by former Countrywide President and Chief Operating Officer, David Sambol, submitted in a criminal prosecution of a former Countrywide loan officer (*United States v. Partow*, No. 06-CR-00104 (HRH) (D. Alaska 2006)), listed the following objectives for the Exception Processing System:

- Approve *virtually every borrower and loan profile* with pricing add-on when necessary.
- Identify alternative program to meet borrower needs.
- Process and price exceptions on standard products for high-risk products.
- Process exceptions for:
 - Credit Scores
 - LTV (loan-to-value) amount
 - Cash out amounts
 - Property types

86. Former Countrywide loan officer, Kourosh Partow, told an interviewer for Dateline NBC that if a borrower had a pulse, Countrywide would give the borrower a loan.

87. Mozilo was acutely aware of the breakdown in Countrywide’s procedures and the lack of compliance with Countrywide’s underwriting guidelines. For example, in early

2006, HSBC exercised its contractual rights and forced Countrywide to “buy-back” many of the subprime 80-20 loans that it had purchased from Countrywide. Many of the HSBC “kick-outs” of defaulted loans were due to the fact that many of the underlying loans had been originated outside of Countrywide’s underwriting guidelines. Following the HSBC incident, on April 13, 2006, Mozilo sent an e-mail to Sieracki and Sambol, stating that he had “personally observed a serious lack of compliance with our origination system as it relates to documentation and generally a deterioration in the quality of loans originated versus the pricing of those loan[s]. In my conversations with Sambol he calls the 100% subprime seconds as the ‘milk’ of the business. Frankly I consider that product line to be the poison of ours.”

88. At a March 12, 2007 Corporate Credit Risk Committee meeting, attended by Sambol, Risk Management reported that 12% of the loans reviewed through Countrywide's internal quality control process were rated severely unsatisfactory or high risk, and that one of the principal causes for such a rating was that loans had debt-to-income, loan to value, or FICO scores outside Countrywide's underwriting guidelines.

89. On May 29, 2007, Sambol attended a Credit Risk Committee Meeting, during which he was informed that even as Countrywide had been purportedly tightening guidelines, “loans continue[d] to be originated outside guidelines” primarily via the Secondary Structured Lending Desk without “formal guidance or governance surrounding Secondary SID approvals.” The presentation also included a recommendation from the credit management department that two divisions “cease to grant exceptions where no major competitor is offering the guideline.”

90. Countrywide’s admission of its secret, rampant, and unjustified use of the exceptions process is further corroborated by the particularized allegations in a lawsuit by another financial guarantor—*Financial Guaranty Insurance Company v. Countrywide Home Loans, Inc.* The plaintiff in that lawsuit states that at two separate meetings between the parties

at Countrywide's headquarters on April 24, 2007 and December 13, 2007, Countrywide admitted "that it had, apparently since sometime in 2006, undertaken a deliberate practice to routinely make increased exceptions to and expansion of its underwriting guidelines" According to Countrywide, "[t]he reason . . . for these undisclosed exceptions and expansion of the guidelines was to try to retain [its] existing share of the mortgage origination market." Countrywide also informed Financial Guaranty Insurance Company that it had discovered borrower misrepresentation, speculation, and fraud at an increasing rate in 2006, which it admitted "had been a significant factor in the underperformance of the 2006 securitized HELOC portfolios."

91. In other recent lawsuits, Countrywide employees have confirmed the prevalence of these practices. One former Countrywide employee quoted in a class action complaint filed by Countrywide debt holders, *Argent Classic Convertible Arbitrage Fund v. Countrywide Financial Corp.*, stated that Countrywide routinely approved loans through the Exception Processing System that violated its underwriting guidelines. And another former Countrywide employee, a former Assistant Vice President of Risk Management with Countrywide's Structured Loan Desk in Plano, Texas and an underwriter from 2004 until 2006 responsible for evaluating credit risk, stated that Countrywide's management "encouraged more and more loans" to be processed through the Exception Processing System beginning in 2004. During 2006, Countrywide processed between 15,000 and 20,000 loans a month through the Exception Processing System.

92. Similarly, in a wrongful dismissal lawsuit against Countrywide – *Zachary v. Countrywide Financial Corp. d/b/a Countrywide Home Loans Inc.* – former Countrywide Regional Vice President Mark Zachary alleged that Countrywide regularly approved stated income or reduced-documentation loans for applicants Countrywide had previously rejected

under its full-documentation loan program. In fact, Countrywide's loan officers would assist applicants in switching from full-documentation loans to reduced-documentation loans. Zachary alleges that Countrywide discharged him because he refused to engage in this activity.

93. Zachary's allegations, and those of many other former Countrywide employees, are also featured in a shareholders derivative complaint – *In re Countrywide Fin. Corp. Derivative Litigation*, Lead Case No. 07-CV-06293 (C.D. Cal. 2007). In denying Countrywide's motion to dismiss the derivative complaint, the court highlighted Countrywide's dramatic loosening of its underwriting standards in branches across the United States. Specifically, the court held that the "numerous confidential witnesses support a strong inference of a Company-wide culture that, at every level, emphasized increased loan origination volume in derogation of underwriting standards." In drawing this inference, the court noted that the allegations of misconduct came from Countrywide employees (i) located throughout the United States, (ii) in varying levels of the Countrywide hierarchy (including underwriters, senior underwriters, senior loan officers, vice presidents, auditors, and external consultants), and (iii) employed at varying times. In the court's words, these witnesses "tell what is essentially the same story - a rampant disregard for underwriting standards from markedly different angles."

94. The court's holding was supported by references to, among other things, the particular allegations of a longtime Countrywide executive who stated "that particularly risky loans that were routed out of the normal underwriting process (because they violated underwriting standards) were in fact regularly being approved" with the knowledge of Defendant Sambol. The court similarly noted that "underwriters at various levels and offices attested to egregious instances of underwriting, involving, for example, previously declined loans that would 'come back to life' when new information qualifying the applicants would

‘miraculously appear,’ and loans that were provided pursuant to borrowers’ patently ridiculous ‘stated incomes.’”

95. The complaint in a shareholder class action, *In re Countrywide Financial Corporation Securities Litigation* (C.D. Cal., Jan. 6, 2009), similarly alleges, based on statements from a loan underwriter in Countrywide’s Consumer Markets Division, that “loan applications that should never have been approved were constantly kicked further up the corporate ladder until they reached a level where they would be approved by those driven solely by corporate profits and greed.”

96. The United States District Court denied Countrywide’s motion to dismiss the federal scienter-based claims in the shareholder class action, holding that the allegations “present the extraordinary case where a company’s essential operations were so at odds with the company’s public statements that many statements that would not be actionable in the vast majority of cases are rendered cognizable to the securities laws.” The court explained that descriptions like “‘high quality’ are generally not actionable; they are vague and subjective puffery not capable of being material as a matter of law.” But here, the complaint “adequately alleges that Countrywide so departed from its public statements that even ‘high quality’ became materially false or misleading.” Countrywide recently agreed to settle this lawsuit by paying \$600 million.

D. Defendants Knew That Countrywide’s Stated Income Loan Products, Including “Prime” Pay-Option ARM Loans, Were Not Prudently Underwritten And Were Likely To Suffer Significant Defaults And Deficiencies, But Concealed These Facts From Plaintiffs And Other Investors In The Certificates

97. Countrywide’s fraudulent loan originations did not end with its abandonment of its stated underwriting guidelines. Countrywide normally approved loans in which a borrower’s income and/or assets were not verified. Such loans were called “limited” or “reduced”

documentation loans, and a large subset of those loans were called “stated income” loans. It is now clear that Countrywide covertly inflated the stated income of borrowers on loan applications for the loans that fueled its securitizations. These fraudulent practices materially affected every Certificate purchased by Plaintiffs; on average, 49% of the underlying loans per Certificate were approved using limited documentation, which included stated income loans.

98. Many of these inflated incomes were in the loan files of Pay Option loans, an adjustable rate mortgage loan product that was ostensibly a “prime” or near prime product. Countrywide represented to Plaintiffs that a large percentage of the underlying loans originated by Countrywide Home and contained within the Certificates were “prime,” or “conventional,” indicating that these loans were of high credit quality. Included within this “prime” category of loans were Pay-Option ARM loans. Pay-Option ARM loans are adjustable rate mortgages which provide borrowers with the option of fully-amortizing, interest-only, or “negative amortizing” payments. Pay-Option loans increased from approximately 6% of loan production by year-end 2004 to approximately 19% by year-end 2005. In its 10-K for 2005, Countrywide assured the public that its Pay-Option loan portfolio had “a relatively high initial loan quality,” and that it “only originate[d] pay-option loans to borrowers who [could] qualify at the loan’s fully-indexed interest rates.” Adjustable rate mortgage loans comprised a significant percentage of the Certificates’ underlying loans; on average, 20% of the Certificates’ underlying loans were adjustable rate mortgages.

99. Defendants repeatedly assured Plaintiffs and other investors that Pay-Option ARM loans were prudently underwritten and of high quality. In 2005 and 2006, Mozilo made public statements touting Countrywide’s Pay-Option ARM loans, stating, for example, that: “We are a big player in the pay-option and I/O product. *I’m not aware of any loosening of underwriting standards that creates any less of a quality of loan than we did in the past*” (July

26, 2005 Second Quarter Earnings call); “*pay option loan quality remains extremely high*” (April 27, 2006 First Quarter Earnings call); Countrywide’s “origination activities are such that, the consumer is underwritten at the fully adjusted rate of the mortgage and is capable of making a higher payment, should that be required, when they reach their reset period” (*id.*); “Countrywide *views the product as a sound investment* for our Bank and a sound financial management tool for customers” (May 31, 2006 Sanford Bernstein Conference); “Performance profile of [the Pay-Option ARM loan] is well-understood because of its 20-year history, which includes ‘stress tests’ in difficult environments” (*id.*); “[t]o help protect our bond holder customers, *we engage in prudent underwriting guidelines*” with respect to Pay-Option loans (September 13, 2006 Fixed Income Investor Forum). In addition, Countrywide’s 2006 Form 10-K stated that “[w]e believe we have *prudently underwritten*” Pay-Option ARM loans.

100. Contrary to Defendant’s statements in 2005, 2006 and 2007 characterizing Pay-Option ARM loans as being of “high credit quality,” “prudently underwritten” and “prime,” Defendants knew that a large percentage of these Pay-Option ARM loans were originated based on the borrowers’ stated income, meaning that the borrowers provided no documentation proving their income. Despite touting the security of the Pay-Option ARM loan products in public, Defendant Mozilo raised resounding alarms within Countrywide regarding the Company’s risky reliance on stated income and reduced documentation for these loans but concealed his concerns from Plaintiffs and other investors. For example, on April 4, 2006, in an internal email to Sambol regarding Pay-Option ARM loans, Mozilo stated “[s]ince over 70% [of borrowers] have opted to make the lower payment it appears that *it is just a matter of time that we will be faced with much higher resets and therefore much higher delinquencies.*” Shortly thereafter, on May 19, 2006, Mozilo wrote an email to Sambol and Sieracki, stating that Pay-Option loans presented a long term problem “unless [interest] rates are reduced dramatically

from this level and there are no indications, absent another terrorist attack, that this will happen.” On June 1, 2006, Mozilo advised Sambol in an email that he had become aware that the Pay-Option ARM portfolio was largely underwritten on a reduced documentation basis and that there was evidence that borrowers were lying about their income in the application process. On September 25, 2006, Mozilo wrote another email to Sambol and Sieracki, stating that “[w]e have no way with reasonable certainty, to assess the real risk of holding these loans on our balance sheet.” Indeed, in the fall of 2006, Mozilo even recommended selling Countrywide’s portfolio of Pay-Option ARM loans, recognizing the risks of retaining them on Countrywide’s balance sheet.

101. By early 2006, the management at Countrywide had been informed that the borrowers for one-third of the Pay Option loans held for investment at Countrywide had overstated their income by 50% or more. Countrywide’s Quality Control group performed a “4506 Audit” for the 10-month period ended on April 30, 2006, comparing the stated income from a borrower’s loan application to the income reported by that borrower to the Internal Revenue Service, and concluded that *one-third of the Pay Option loans held for investment at Countrywide had income that was overstated by 50% or more*. This audit report was distributed to Countrywide’s management and was discussed at an April 24, 2006 Credit Risk Management Committee meeting. Countrywide’s Credit Risk Officer, Clifford Rossi, testified before the SEC that the “vast majority” of the income discrepancies revealed in the 4506 Audit were the result of fraud and misrepresentation.

102. The results of the 4506 Audit were widely known within Countrywide, having been reported to the Credit Risk Committee, Countrywide’s Chief Risk Officer, and Defendant Sambol, then head of loan production. Sambol also shared the results of the audit with Mozilo, as reflected in a June 1, 2006 email from Mozilo, in which he wrote:

In a discussion with both Stan [Kurland] and Dave [Sambol] it came to my attention that *the majority of pay options being originated by us both wholesale and retail are based upon stated income. There is also some evidence that the information that the borrower is providing us relative to their income does not match up with IRS records.*

103. Countrywide did not reveal in either the Offering Documents or in other public disclosures the number or proportion of Pay-Option ARM loans that were based on stated income. Moreover, although Countrywide did disclose the percentage of loans that were approved based on reduced documentation, including stated income, it did not disclose the results of the 4506 Audit demonstrating that a large percentage of the stated income information was misstated.

104. Countrywide was not surprised by the results of the 4506 audit because the Company knew that its underwriting practices allowed, and in many cases encouraged, fraudulent information regarding income and employment. An investigation initiated by bond insurer MBIA prior to suing Countrywide for fraudulent representations related to Countrywide's mortgage loan practices, discussed above in ¶67, revealed that Countrywide's representations that its loan officers obtained at least telephonic verification of employment and salary with respect to its stated income loans were false. MBIA discovered that Countrywide did not, in fact, obtain independent verification of income for borrowers who applied for these loans, which constituted a significant percentage of the total number of mortgage loans within the Certificates.

105. The Mortgage Guaranty Insurance Corporation, an insurer of mortgage lenders against borrower defaults, is also embroiled in litigation with Countrywide. Mortgage Guaranty filed an arbitration demand against Countrywide seeking to exercise its right to refuse to pay insurance claims on stated-income loans on which the borrowers defaulted, claiming that

Countrywide's representations regarding the loans were "riddled with materially false information" (the "*Mortgage Guaranty Action*"). In order to support its demand, Mortgage Guaranty hired investigators to root out representative examples of Countrywide's fraud, and provided ten of these representative examples in the complaint. In one example ("MGIC Certificate No. 25797915"), a borrower's application listed his occupation as a dairy foreman with a monthly stated income of \$10,500. With those credentials, he qualified for a \$350,000 primary residence mortgage loan with a reported debt-to-income ("DTI") ratio of 43.26%, within Mortgage Guaranty's eligibility threshold. After the borrower defaulted and Countrywide submitted a claim to Mortgage Guaranty, the insurer investigated the claim and uncovered the following facts: the borrower was actually a dairy milker making \$1,100 per month who was not purchasing the home as a primary residence, and had a DTI of 403.40%, nearly ten times higher than what was represented by Countrywide. What is most shocking is that the borrower disclosed all of this information to the Countrywide loan officer:

[The borrower] disclosed his true employment, his actual income, and his intention to help [borrower's son] purchase the property to loan officer [redacted]. [Loan officer] falsely informed [borrower] that [borrower] could help his son buy the home without bearing responsibility for the monthly mortgage payments. [Loan officer] described the transaction to [borrower] as "lending your son your credit." [Borrower], who cannot read English, signed the closing documents where [loan officer] told him to. [Loan officer] knew that [borrower] never intended to live at the property or to make any mortgage payments " The mortgage broker was completely aware of this fraud, according to the complaint. Nonetheless, the borrower got a \$350,000 mortgage.

106. The other examples in the *Mortgage Guaranty Action* provide similar evidence of misfeasance, including inflated debt to income based on falsified income and loan-to-value ratios due to falsified appraisals, along with other deficiencies, all stemming from stated or reduced documentation loan applications which made it easy for the borrower and loan officer

to falsify information. The complaint by Mortgage Guaranty reads: “By about 2006, Countrywide’s internal risk assessors knew that in a substantial number of its stated-income loans — fully a third — borrowers overstated income by more than 50 percent.” The complaint adds, “Countrywide deliberately disregarded these and other signs of fraud in order to increase its market share.”

107. Additional sources further confirm Countrywide’s knowledge of the false information supplied by borrowers’ for loan approval in stated income loans. According to Mark Zachary, a former Countrywide executive who has filed suit against Countrywide for wrongful termination, in and around 2006, Countrywide loan officers engaged in a practice known within Countrywide as “flipping” an application. Loan officers who learned that a loan application submitted under the full documentation program was unlikely to be approved “flipped” the application for consideration under a reduced documentation application program. According to Zachary, loan officers coached applicants on the level of employment income needed to qualify for a mortgage loan, and then accepted revised loan applications containing inflated reported incomes. The loan officers submitted the revised loan applications under a reduced documentation program for consideration by the Structured Loan Desk in Plano, Texas and Calabasas, California. According to Zachary, he complained to Countrywide’s regional management about these practices, but his complaints were ignored.

108. Zachary’s complaint also describes an instance where a Countrywide loan officer inflated an applicant’s income on a loan application without the applicant’s knowledge. According to Zachary, the customer sent an e-mail to Countrywide stating: “I was told that my loan had been turned over to Countrywide’s internal fraud department for review because a loan officer increased my income figures without authorization in order to get me approved for a

stated income loan. I was told by several people at Countrywide that this was done just to get me qualified and that nobody would check on it.”

109. Audrey Sweet of Maple Heights, Ohio, a victim of Countrywide’s predatory lending practices, told a similar story of falsified loan documents in her testimony before the Joint Economic Committee of Congress on July 25, 2007. Ms. Sweet stated that when she reviewed her loan application after her loan had closed, she

discovered several things [she] had apparently overlooked until then. The first was that my gross monthly income was recorded as \$726 dollars more than it actually was. Secondly, I have two sets of loan documents, one that was created 10 days before we closed and one that was created the day of closing. The closing day documents list my assets as \$9,400 in my Charter One Bank Account. I have never had \$9,400 in the bank. Indeed, coming up on payday, I am fortunate to have \$94 left. The final item I noticed was that the tax amount listed on the appraisal report was \$1981.34, which comes to about \$165.00 per month but Countrywide listed \$100 as the tax amount.

110. These individual cases of inflated borrower income are not isolated incidents. Instead, they are the product of Countrywide’s corporate culture, as former Countrywide employees have made clear in related litigations.

111. For example, the complaint in *In re Countrywide Financial Corp. Derivative Litigation* alleges, based on statements from a compliance officer who worked at Countrywide from 2001 to mid-2007, an external home loan consultant who worked at Countrywide from 2000 to 2007 and was responsible for originating prime loans for the residential market, and a former senior loan officer from Countrywide’s Consumer Markets division in Atlanta Georgia, that Countrywide’s no documentation loan process lacked independent verification and was openly abused.

112. The second consolidated class action complaint in *In re Countrywide Financial Corporation Securities Litigation* alleges, based on statements from a Countrywide corporate-level Senior Vice President involved in financial reporting and analysis until 2007, that it was

generally known at Countrywide that “there was a lot of lying going on” in connection with stated income and stated asset loans.

113. And in an NBC News report, one former Countrywide loan officer said that he had seen Countrywide supervisors stand by and watch as loan officers repeatedly entered fictitious income figures into Countrywide’s system until it approved the borrower for a loan. A borrower stated in the same report that a Countrywide loan officer advised her to double her salary when completing her own loan application.

114. Since 2008, Attorneys General from various states have investigated Countrywide’s lending practices and charged that Countrywide systematically departed from the underwriting standards it professed to use for originating residential loans. The substantiated allegations in the complaints filed as part of these investigations further confirm the internal Countrywide documents and insider testimony discussed above. For example, the Illinois Attorney General investigated Countrywide’s loan practices and, on June 25, 2008, filed an action in the Chancery Division of the Circuit Court of Cook County, Illinois, entitled *Illinois v. Countrywide Financial Corp., et al.*, No. 08CH22994 (the “Illinois AG Complaint”). The California Attorney General also investigated Countrywide’s lending activities and filed a complaint in the Northwest District of the Superior Court for Los Angeles County, entitled *California v. Countrywide Financial Corp., et al.*, No. LC081846 (the “California AG Complaint”). Many of the allegations in the Illinois and California AG Complaints were confirmed by investigations in other states such as Connecticut, Washington, West Virginia, Indiana and Florida. Significantly, on October 6, 2008, Countrywide announced that it had settled the claims brought by 11 states, including California and Illinois, agreeing to implement an estimated \$8.4 billion program to modify pre-2008 Countrywide-originated mortgages.

115. According to the Illinois AG Complaint, Countrywide employees whom the Illinois AG interviewed stated that Countrywide originated loans that did not meet its underwriting criteria because Countrywide employees were incentivized to increase the number of loan originations without concern for whether the borrowers were able to repay the loans. With respect to stated income loans, Countrywide employees explained to the Illinois AG that, while the Company had a “reasonableness standard” in order to check fraudulent stated income, employees were only required to use their judgment in deciding whether or not a stated income loan seemed reasonable. To supplement an employee’s judgment as to whether or not a potential borrower’s income was “reasonable,” beginning in 2005, Countrywide required its employees to utilize a website, www.salary.com, to determine the reasonableness of a potential borrower’s stated income. However, this website was actually used by Countrywide employees to gauge how much income needed to be “stated” in order to approve the loan, regardless of whether that stated income was legitimate. Even if the stated salary was outside of the range provided by the website, Countrywide employees could still approve the loan.

116. A former California loan officer for Countrywide quoted in the California AG Complaint further explained that Countrywide’s loan officers typically explained to potential borrowers that “with your credit score of X, for this house, and to make X payment, X is the income that you need to make,” after which the borrower would state that he or she made X amount of income.

117. The Illinois AG Complaint also alleges that Countrywide employees did not properly ascertain whether a potential borrower could afford the offered loan, and many of Countrywide’s stated income loans were based on inflated estimates of borrowers’ income. For example, according to the Illinois AG Complaint: (i) a Countrywide employee estimated that approximately 90% of all reduced documentation loans sold out of a Chicago office had inflated

incomes; and (ii) one of Countrywide's mortgage brokers, One Source Mortgage Inc., routinely doubled the amount of the potential borrower's income on stated income mortgage applications.

118. Similar to the Illinois AG Complaint, the California AG Complaint also alleged that Countrywide departed from its stated underwriting standards. For example, the Complaint alleged that employees were pressured to issue loans to unqualified borrowers by permitting exceptions to underwriting standards, incentivizing employees to extend more loans without regard to the underwriting standards for such loans, and failing to verify documentation and information provided by borrowers that allowed them to qualify for loans.

119. The absence of readily obtainable income verifications was also reported in an April 6, 2008 article in the *New York Times*. The article noted that even though Countrywide had the right to verify stated income on an application through the IRS (and this check took less than one day to complete), income was verified with the IRS on only 3%-5% of all loans funded by Countrywide in 2006. As the 4506 Audit demonstrated, had Countrywide made any attempt to verify borrowers' stated income with the IRS at the time of application, it would have shown that at least one-third of the Pay Option loan applications were overstated by 50% or more.

E. Countrywide Retained The Best Quality Loans For Its Own Portfolio, Selling Only The Riskiest Loans To Plaintiffs And Other Investors

120. Countrywide represented in the Prospectus Supplements that it would not select loans for securitization "in a manner intended to affect the interests of the certificateholders adversely." This representation was material to Plaintiffs because they relied on Countrywide's assurance that the loans included in the pools for the Certificates were high-quality loans with low credit risk. However, it was Countrywide's practice to act adversely to the interests of Plaintiffs and other Certificate investors. First, as described above, Countrywide's Secondary Markets SLD was created for the sole purpose of approving otherwise unapprovable loans as

long as they could be sold in their entirety through securitizations. Second, Countrywide protected its own investment portfolio, choosing only the best quality loans for retention, while unloading the riskiest loans to secondary market investors, including Plaintiffs. Countrywide's former Chief Risk Officer, Clifford Rossi, confirmed, in testimony before the SEC, that Countrywide generally tried to "cherry-pick" the best of the Countrywide Home loan production for its "Held for Investment" portfolio:

Q. Now, the loans that the bank was portfolioing [sic], was there a particular strategy that the bank was using to select those loans?

A. Yeah. So -- so the general strategy that had been provided to me from people like Carlos Garcia [Executive Managing Director of Banking and Insurance at Countrywide] and Jim Furash [President of Countrywide Bank] and that would have been conveyed back again from -- from the parent was that -- and this is when I first started there, was that *the bank was to originate and to cherry pick the better quality assets*.

121. Defendants knew that this practice of cherry-picking the higher quality loans for Countrywide's portfolio would adversely affect the secondary market securitizations. In an August 2, 2005 email from Defendant Sambol to Defendants Mozilo and Kurland (CEO, President and Chairman of each of the Depositor Defendants) and to Carlos Garcia, Sambol wrote: "While it makes sense for us to be selective as to the loans which the Bank retains, we need to analyze the securitization implications on what remains if the bank is only cherry picking and *what remains to be securitized/sold is overly concentrated with higher risk loans*."

F. Countrywide Pressured Appraisers To Submit Falsified Appraisal Reports

122. An accurate appraisal performed pursuant to a legitimate appraisal process is critical to calculating the loan-to-value ("LTV") ratio, a financial metric commonly used to evaluate the price and risk of MBS certificates. The LTV ratio expresses the amount of the

mortgage or loan as a percentage of the appraised value of the collateral property. For example, if a borrower seeks to borrow \$90,000 to purchase a home worth \$100,000, the LTV ratio is equal to \$90,000 divided by \$100,000, or 90%. If, however, the appraised value of the house has been artificially inflated to \$100,000 from \$90,000, the real LTV ratio would be 100% (\$90,000 divided by \$90,000). The “value” of the mortgaged property, other than with respect to refinance loans, is generally the lesser of: (i) the appraised value determined in an appraisal by the loan originator at the time of the origination, or (ii) the sale price for such property.

123. From an investor’s perspective, a high LTV ratio represents a greater risk of default on the loan. First, borrowers with a small equity position in the underlying property have “less to lose” in the event of a default. Second, even a slight drop in housing prices might cause a loan with a high LTV ratio to exceed the value of the underlying collateral, which might cause the borrower to default and would prevent the issuing trust from recouping its expected return in the case of foreclosure and subsequent sale of the property. Third, a high LTV means that, in the event of default or foreclosure, there is no remaining equity to pay for the fees and expenses related to a foreclosure.

124. Consequently, the LTV ratios of the loans underlying MBS are important to investors’ assessment of the value of the MBS. Indeed, prospectuses typically provide information regarding the LTV ratios, and even guarantee certain LTV ratio limits for the loans that will support the MBS. All of the Certificates represented that no LTV would exceed 100%, and many promised an even lower threshold of 95%.

125. The Offering Documents represented that the underlying mortgaged properties would provide adequate security for the mortgage loans, based in part on the appraised value of the properties securing the mortgage loans. In each Prospectus Supplement, Countrywide represented that one or more appraisals were obtained for nearly every mortgage loan, and that

these appraisals were “independent.” As originator and securitizer of the loans, Countrywide had an incentive to inflate the value of properties if that inflation would allow a loan to be approved when it otherwise would not have been. But loans based on inflated appraisals are more likely to default and less likely to produce sufficient assets to repay the MBS investor in foreclosure. An independent appraisal is necessary to ensure that appraisals are not inflated.

126. Many mortgage loan originators, including Countrywide, allowed the sales personnel or account executives to order and control the appraisal process. These personnel were typically on a commission-only pay structure and were therefore motivated to close as many loans as possible. These sales personnel and account executives would pressure appraisers to appraise properties at artificially high levels or they would not be hired again.

127. According to the April 7, 2010 FCIC testimony of Richard Bitner, a former executive of a subprime mortgage originator for 15 years and the author of the book *Confessions of a Subprime Lender*, “the appraisal process [was] highly susceptible to manipulation, lenders had to conduct business as though the broker and appraiser couldn’t be trusted, [and] either the majority of appraisers were incompetent or they were influenced by brokers to increase the value.” He continued:

To put things in perspective, during my company’s history, half of all the loans we underwrote were overvalued by as much 10%. This meant one out of two appraisals were still within an acceptable tolerance for our end investors. Our experience showed that 10% was the most an appraisal could be overvalued and still be purchased by these investors. Another quarter that we reviewed were overvalued by 11-20%. These loans were either declined or we reduced the property value to an acceptable tolerance level. The remaining 25% of appraisals that we initially underwrote were so overvalued they defied all logic. ***Throwing a dart at a board while blindfolded would’ve produced more accurate results.***

128. Mr. Bitner testified about the implications of inflated appraisals:

If multiple properties in an area are overvalued by 10%, they become comparable sales for future appraisals. The process then repeats itself. We saw it on several occasions. We'd close a loan in January and see the subject property show up as a comparable sale in the same neighborhood six months later. Except this time, the new subject property, which was nearly identical in size and style to the home we financed in January, was being appraised for 10% more. Of course, demand is a key component to driving value, but the defective nature of the appraisal process served as an accelerant. In the end, the subprime industry's willingness to consistently accept overvalued appraisals significantly contributed to the run-up in property values experienced throughout the country.

* * *

If the appraisal process had worked correctly, a significant percentage of subprime borrowers would've been denied due to a lack of funds. Inevitably, this would have forced sellers to drop their exorbitant asking prices to more reasonable levels. The rate of property appreciation experienced on a national basis from 1998 to 2006 was not only a function of market demand, but was due, in part, to the subprime industry's acceptance of overvalued appraisals, coupled with a high percentage of credit-challenged borrowers who financed with no money down.

Mr. Bitner testified that the engine behind the increased malfeasance was the Wall Street Banks: "[T]he demand from Wall Street investment banks to feed the securitization machines coupled with an erosion in credit standards led the industry to drive itself off the proverbial cliff."

129. Alan Hummel, Chair of the Appraisal Institute, testified before the Senate Committee on Banking that the dynamic between mortgage originators and appraisers created a "terrible conflict of interest" where appraisers "experience[d] systemic problems of coercion" and were "ordered to doctor their reports" or they might be "placed on exclusionary or 'do-not-use' lists." Too often, this pressure succeeded in generating artificially high appraisals and appraisals being done on a "drive-by" basis by which appraisers issued their appraisal without reasonable bases for doing so.

130. A 2007 survey of 1,200 appraisers conducted by October Research Corp., which publishes *Valuation Review*, found that 90% of appraisers reported that mortgage brokers and others pressured them to raise property valuations to enable deals to go through. This figure was nearly double the findings of a similar study conducted just three years earlier. The 2007 study also “found that 75% of appraisers reported ‘negative ramifications’ if they did not cooperate, alter their appraisal, and provide a higher valuation.”

131. The representative loan file investigation performed in the *Mortgage Guaranty* Action also corroborates the prevalence of a corrupt appraisal process which resulted in inflated appraisals on Countrywide’s mortgaged properties. For example, the mortgaged property in MGIC Certificate No. 25616578 was a home in Atlanta, Georgia, with a reported appraisal value of \$395,500. Based on the appraised value and a 10% down payment of \$39,500, that borrower’s \$355,500 loan carried a LTV ratio of 90%. After the borrower defaulted and Mortgage Guaranty received Countrywide’s insurance claim, Mortgage Guaranty discovered that there was no reasonable basis for the appraisal based on past home prices, and that the fair market value was actually \$277,000, with a LTV ratio of 128.34%.

132. In *Capitol West Appraisals, LLC v. Countrywide Financial Corp.*, *Clark v. Countrywide Home Loans, Inc.*, and *Johnson v. KB Home* – putative class actions filed on behalf of real estate appraisers and homeowners nationwide – the plaintiffs allege that Countrywide engaged in widespread appraisal-related misconduct by inflating the value of properties in order to support the loans that it wished to make. Plaintiffs in *Clark* allege that Countrywide often required the borrower to have the property appraised by its affiliates, LandSafe, Inc. and LandSafe Appraisal Services, Inc. This way, Countrywide was able to control the appraisal process and influence and inflate the appraised values assigned to properties on which it was lending. Plaintiffs in these lawsuits allege that this conduct violated

the federal law requiring appraisals prepared by an in-house or “staff appraiser” at a bank – as opposed to an independent contractor – to “be independent of the lending, investment, and collection functions and not involved, except as an appraiser, in the federally related transactions, and have no direct or indirect interest, financial or otherwise, in the property.” Further, Countrywide “engaged in a practice of pressuring and intimidating appraisers into using appraisal techniques that meet Countrywide’s business objectives even if the use of such appraisal technique is improper and in violation of industry standards.” Countrywide allegedly black-listed appraisers who did not provide appraisal reports consistent with Countrywide’s expectations.

133. The allegations in *Capitol West Appraisals*, *Clark*, and *Johnson* are consistent with the allegations of former Countrywide Regional Vice President Mark Zachary, who alleges that Countrywide loan officers were permitted to discard appraisals that did not support loan transactions in favor of appraisals by replacement appraisers that would support a qualifying loan-to-value ratio. Indeed, Zachary’s lawsuit details systematic appraisal fraud perpetrated by Countrywide with the knowledge and acquiescence of Countrywide executives. Specifically, Zachary alleges that an appraiser known to Countrywide executives was strongly encouraged to inflate the appraised value of homes by as much as six percent to allow the homeowners to “roll up” all closing costs. As Zachary noted, this conduct misled the buyer and the secondary mortgage market by overstating the value of the property securing the mortgage note. Zachary alleges that Countrywide executives rebuffed his persistent overtures to address this issue.

134. As a result of the appraisal process misconduct described above, the appraised value of properties that secured the loans underlying the Certificates was inflated.

**G. The Credit Ratings Assigned To Countrywide's Certificates
Materially Misrepresented The Credit Risk Of The Certificates**

135. The AAA and otherwise investment grade credit ratings of the Certificates were a factor in Plaintiffs' purchase of the Certificates. Because Plaintiffs are conservative institutional investors, they purchased only investment-grade Certificates, over 90% of which were rated AAA. They therefore purchased purportedly low-risk securities that were high in the capital structure of the Certificate offerings. Thus, Plaintiffs relied to their detriment on the ratings and the Defendants' representations regarding the ratings in the Offering Documents.

136. "Investment grade" products are understood in the marketplace to be stable, secure and safe. Using S&P's scale, "investment grade" ratings are AAA, AA, A and BBB, and represent, high credit quality (AAA), upper-medium credit quality (AA and A) and medium credit quality (BBB). Any instrument rated below BBB is considered below investment grade or "junk bond."

137. The Defendants well understood (and banked on) the important role the credit ratings played in the MBS markets. They featured the ratings prominently in the Offering Documents and discussed at length the ratings received by the different tranches of the Certificates, and the bases for the ratings. Yet, the Defendants knew that the ratings were not reliable because those ratings were bought and paid for, and were supported by, flawed information provided by the Defendants to the credit rating agencies.

138. Each prospectus supplement states that the issuance of each tranche of the Certificates was conditioned on the assignment of particular, investment-grade ratings, and listed the ratings in a chart. Over 93% of the Certificates purchased by Plaintiffs were AAA-rated tranches, and the remainder were investment grade. The AAA rating denotes "high credit-quality," and is the same rating as those typically assigned to bonds backed by the full faith and

credit of the United States Government, such as Treasury Bills. Historically, before 2007, investments with AAA ratings had an expected cumulative loss rate of less than 0.5 percent, with an annual loss rate of close to nil. According to Standard and Poors, the default rate on all investment grade corporate bonds (including AA, A and BBB) from 1981 to 2007, for example, averaged about .094% per year with no year higher than 0.41%. The Certificates did not deserve these investment grade ratings, as evidenced most clearly by the fact that over 90% of the Certificates have now been downgraded to junk, a vast number of the underlying loans have been foreclosed upon, and the remaining underlying loans are suffering from crippling deficiencies and face serious risks of default.

139. The credit rating agencies received enormous revenue from the issuers who paid them for rating the products they sold. Because the desired rating of a securitized product was the starting point for any securities offering, the credit rating agencies were actively involved in helping Countrywide structure the products to achieve the requested rating. As a result, the credit rating agencies essentially worked backwards, starting with Countrywide's target rating and thereafter working toward a structure that could conceivably yield the desired rating. To estimate the expected losses or probability of default, the credit rating agencies used historical data to estimate the likely sensitivity of the expected loss or probability of default to underwriting characteristics of the loan, the experience of the originator and servicer, and the local and national economic conditions. Based on the expected losses or the probability of default, the cash flows available to each of the tranches were simulated. Once the cash flows were simulated, the rating agencies and Countrywide then determined how much credit enhancement would be made available to each tranche of the Certificates, with an ultimate goal of maximizing Countrywide's profit.

140. A 2008 SEC Report entitled, “Summary Report of Issues Identified in the Commission Staff’s Examinations of Select Credit Rating Agencies” (“Summary Report”) revealed that the issuers and the credit rating agencies worked together so that securities would receive the highest ratings:

[T]ypically, if the analyst concludes that the capital structure of the RMBS does not support the desired ratings, this preliminary conclusion would be conveyed to the arranger. The arranger could accept that determination and have the trust issue the securities with the proposed capital structure and the lower rating or adjust the structure to provide the requisite credit enhancement for the senior tranche to get the desired highest rating. Generally, arrangers aim for the largest possible senior tranche, i.e., to provide the least amount of credit enhancement possible, since the senior tranche -- as the highest rated tranche -- pays the lowest coupon rate of the RMBS’ tranches and, therefore, costs the arranger the least to fund.

141. As a result of this collaboration with the credit rating agencies, Countrywide was able to manipulate the system to achieve inflated ratings. For example, through repeated interactions with the credit rating agencies, Countrywide could effectively reverse engineer aspects of the ratings models and then modify the structure of a financing to improve its ratings without actually improving its credit quality.

142. This rating process was further compromised by the practice of “rating shopping.” Countrywide did not pay for the credit rating agencies’ services until after the agencies submitted a preliminary rating. This practice created, essentially, bidding wars where the issuers would hire the agency that provided the highest rating for the lowest price. The credit rating agencies were paid only if they provided the desired investment grade ratings, and only in the event that the transaction closed with those ratings. “Ratings shopping” jeopardized the integrity and independence of the rating process.

143. The credit ratings of the Certificates were further compromised by misinformation provided by Countrywide regarding the abandonment of its underwriting standards, rampant use of aggressive exceptions, the company's knowledge of pervasive fraud in the stated income loan programs, and the inflated appraisals assigned to the underlying collateral, as described above.

144. Subsequent downgrades confirm that the investment grade ratings reported in the Offering Documents were unjustifiably high and misstated the true credit risk of the Certificates purchased by Plaintiffs. Beginning in the spring of 2008, the Certificates purchased by Plaintiffs also became subject to these rating agency downgrades. Today, well over 90% of the Certificates – all initially awarded investment grade ratings (mostly AAA) – have been downgraded to junk, and the vast majority of the remainder have been downgraded at least one level. The *en masse* downgrade of AAA-rated Certificates indicates that the ratings set forth in the Offering Documents were false, unreliable and inflated.

145. The Countrywide Defendants knew that the AAA and other investment grade ratings assigned to the Certificates were false because, unbeknownst to Plaintiffs, the underwriting and appraisal standards of Countrywide Home had been abandoned and, as such, no reliable estimate could be made concerning the level of enhancement necessary to ensure that the top tranches purchased by Plaintiffs were of AAA quality. By including and endorsing these AAA ratings in the Prospectus Supplements, Defendants were making a false representation that they actually believed that the AAA ratings were an accurate reflection of the credit quality of the Certificates.

H. Countrywide Failed To Ensure That Title To The Underlying Loans Was Effectively Transferred

146. An essential aspect of the mortgage securitization process is that the issuing trust for each MBS offering must obtain good title to the mortgage loans comprising the pool for that offering. This is necessary in order for the MBS holders to be legally entitled to enforce the mortgage loans in case of default. Two documents relating to each mortgage loan must be validly transferred to the trust as part of the securitization process – a promissory note and a security instrument (either a mortgage or a deed of trust).

147. The rules for these transfers are governed by the law of the state where the property is located, by the terms of the pooling and servicing agreement (“PSA”) for each securitization, and by the law governing the issuing trust (with respect to matters of trust law). Generally, state laws and the PSAs require the promissory note and security instrument to be transferred by indorsement, in the same way that a check can be transferred by indorsement, or by sale. In addition, state laws generally require that the trustee have physical possession of the original, manually signed note in order for the loan to be enforceable by the trustee against the borrower in case of default.

148. In order to preserve the bankruptcy-remote status of the issuing trusts in RMBS transactions, the notes and security instruments are generally not transferred directly from the mortgage loan originator to the trust. Rather, the notes and security instruments are generally initially transferred from the originator (*e.g.*, Countrywide Home) to the depositor (*e.g.*, CWALT), either directly or via one or more special-purpose entities established by Countrywide Financial. After this initial transfer to the depositor, the depositor transfers the notes and security interests to the issuing trust for the particular securitization. Each of these transfers must be valid under applicable state law in order for the trust to have good title to the mortgage loans.

149. In addition, the PSA generally requires the transfers of the mortgage loans to the trust to be completed within a strict time limit after formation of the trust in order to ensure that the trust qualifies as a tax-free real estate mortgage investment conduit (“REMIC”).

150. The applicable state trust law generally requires strict compliance with the trust documents, including the PSA, so that failure to comply strictly with the timeliness, indorsement, physical delivery, and other requirements of the PSA with respect to the transfers of the notes and security instruments means that the transfers would be void and the trust would not have good title to the mortgage loans.

151. The Offering Documents for each offering of the Certificates represented in substance that the issuing trust for that offering had obtained good title to the mortgage loans comprising the pool for the offering. In reality, however, Countrywide routinely failed to comply with the requirements of applicable state laws and the PSAs for valid transfers of the notes and security instruments to the issuing trusts. In *Kemp v. Countrywide Home Loans, Inc.*, Bkrtcy. No. 08-18700 (D.N.J.), Countrywide sought to prove that the Bank of New York, as trustee for an RMBS issuing trust that purportedly held Mr. Kemp’s mortgage, was entitled to enforce the mortgage. Countrywide presented testimony by Linda DeMartini, who had been employed by Countrywide Servicing for almost ten years as of August 2009 and was then a supervisor and operational team leader for the Litigation Management Department of Countrywide Servicing. Ms. DeMartini testified that, in her extensive career in the mortgage loan servicing business of Countrywide, “I had to know about everything” She testified that Countrywide Home originated Kemp’s loan in 2006 and transferred it to the Bank of New York as trustee for the issuing trust, but that Countrywide Servicing retained the original note in its own possession and never delivered it to the Bank of New York because Countrywide Servicing was the servicer for the loan.

152. Even though DeMartini was presented by Countrywide as a witness in an attempt to prove that the loan documents had been validly transferred to the issuing trust, her testimony actually proved that the loan documents were never validly transferred. She testified that an allonge to the promissory note, which purported to transfer the note to the trust by indorsement, was prepared only in preparation for the litigation in 2009, long after the purported transfer of the note to the trust in 2006, and was never delivered to the trustee. Indeed, she testified that there was no ordinary business practice of signing an allonge at the time a note was purportedly transferred.

153. DeMartini also testified that the original note was retained by Countrywide and was never delivered to the trustee. Most significantly, she testified on direct examination that not delivering the original note to the trustee was Countrywide's standard business practice:

Q. Ms. DeMartini, is it generally the custom to – for your investor [*i.e.*, the issuing trust] to hold the documents?

A. No. They would stay with us as the servicer.

Q. And are documents ever transferred to the investor?

A. If we service-release them they would be transferred to whomever we're service-releasing them to.

Q. So I believe you testified Countrywide was the originator of this loan?

A. Yes.

Q. So Countrywide had possession of the documents from the outset?

A. Yes.

Q. And subsequently did Countrywide transfer these documents by assignment or an allonge?

A. Yes.

Q. And –

A. Well, transferred the rights, yes, transferred the ownership, not the physical documents.

Q. So the physical documents were retained within the corporate entity Countrywide or Bank of America?

A. Correct.

Q. Okay. And would you say that this is standard operating procedure in the mortgage banking business?

A. Yes. It would be normal – the normal course of business as the reason that we are the servicer, as we’re the ones that are doing all the servicing, and that would include retaining the documents.

154. In response to questioning by the Bankruptcy Judge, DeMartini again testified that “I do know that it is our normal course of action with the loans that we service that we are the ones that retain the – that we retain those documents.” In response to the Court’s question whether the documents are “ever moved to follow the transfer of ownership,” DeMartini testified that “it is not customary for them to move.”

155. At a subsequent hearing in September 2009, Countrywide’s counsel stated that

[A]lthough . . . the UCC and the Master Servicing Agreement apparently requires that, procedure seems to indicate that they don’t physically move documents from place to place because of the fear of loss and the trouble involved and the people handling them. They basically execute the necessary documents and retain them as long as servicing’s retained. The documents only leave when servicing is released.

156. Based on the evidence quoted above, Chief Bankruptcy Judge Judith H. Wizmur held in November 2010 that the Bank of New York, as trustee for the issuing trust, could not enforce the mortgage loan for two reasons:

First, under New Jersey’s Uniform Commercial Code (“UCC”) provisions, the fact that the owner of the note, the Bank of New York, never had possession of the note, is fatal to its enforcement. Second, upon the sale of the note and mortgage to the Bank of New York, the fact that the note was not properly indorsed to the new owner also defeats the enforceability of the note.

Kemp v. Countrywide Home Loans, Inc., No. 08-18700-JHW, Slip Op., at *10-11 (Bkrctcy. D.N.J. Nov. 16, 2010). Judge Wizmur further held that Countrywide Servicing also could not enforce the mortgage loan, because as an agent for the owner of the note, Countrywide Servicing had no more authority to enforce the note than its principal, the Bank of New York. *Id.* at *21.

157. As DeMartini testified, Countrywide routinely did not transfer the original mortgage loan documents to the issuing trusts for MBS transactions, but rather retained the original documents itself. Thus, Defendants failed to validly transfer the promissory notes and security instruments for many of the mortgage loans underlying the Certificates purchased by Plaintiffs to the issuing trusts for the Certificates.

V. PLAINTIFFS' INVESTMENT IN THE COUNTRYWIDE CERTIFICATES

158. The Certificates for all offerings were issued pursuant to the Offering Documents, and in a few instances, private placement memoranda. These documents generally explained the structure and provided an overview of the Certificates. The Depositor Defendants and Countrywide Securities prepared the Offering Documents, and the Securities Act Individual Defendants signed the Registration Statements.

159. The Prospectus Supplements filed with the SEC contained detailed descriptions of the mortgage pools underlying the Certificates. The respective Prospectus Supplements provided the specific terms of the particular Certificate offering. Each Prospectus Supplement included tabular data concerning the loans underlying the Certificates, including (but not limited to) the type of loans; the number of loans; the mortgage rate and net mortgage rate (the mortgage rate net of the premium for any lender paid mortgage insurance less the sum of the master servicing fee and the trustee fee on the mortgage loan); the aggregate scheduled principal balance of the loans; the weighted average original combined LTV ratio; occupancy rates; credit enhancement; and the geographic concentration of the mortgaged properties. The Prospectus

Supplements also contained a summary of Countrywide's underwriting and appraisal standards, guidelines and practices. The Registration Statements incorporated by reference the subsequently filed Prospectuses and Prospectus Supplements.

160. The chart in Exhibit 1 identifies (i) each Certificate Offering and tranche in which Plaintiffs purchased; (ii) the full name of the Offering; (iii) the issuing entity; (iv) the corresponding Registration Statement file number; (v) the Depositor Defendant who issued each Certificate; (vi) the issue date of the Certificate; (vii) the purchasing Plaintiff; and (viii) the date of the purchase. Countrywide Home was the Seller/Sponsor for each Offering, Countrywide Servicing was the servicer of each Offering, and Countrywide Securities was an underwriter of each Offering,

161. The Dexia Plaintiffs, TIAA, TIAA-CREF LIC and TGM made their investment decisions using internal investment personnel. All investment decisions for the New York Life Plaintiffs, CREF and the TIAA-CREF Funds were made by their investment managers, identified in ¶¶ 16-17. In deciding to purchase the Certificates, Plaintiffs or their respective investment managers relied on the Countrywide Defendants' false representations and omissions of material fact regarding Countrywide's underwriting standards and the characteristics of the mortgage loans underlying the Certificates. But for the Countrywide Defendants' fraudulent representations and omissions, Plaintiffs would not have purchased the Certificates.

162. Plaintiffs or their investment managers reasonably relied upon the Countrywide Defendants' representations in the Offering Documents and in Defendants' public statements regarding loan quality and Countrywide's reputation. Plaintiffs did not know at the time they purchased the Certificates, and could not have known, that Countrywide had stopped following its underwriting guidelines to the point of abandoning those guidelines, leading to a drastic

increase in the origination of risky loans, nor did they know that the property appraisals secured by Countrywide were not independent and resulted in false appraisal values. Plaintiffs also did not know that Countrywide knowingly or recklessly accepted false information about material facts such as borrowers' stated income and intention to live in the mortgaged properties, which caused the Countrywide Defendants' representations to Plaintiffs to be false. If Plaintiffs had known these and other material facts regarding the Countrywide Defendants' fraudulent misrepresentations and omissions of material fact, Plaintiffs would not have purchased the Certificates.

163. The Countrywide Defendants' misrepresentations and omissions of material facts caused Plaintiffs to suffer losses on the Certificates, because the Certificates were in fact far riskier—and their rate of default far higher—than the Countrywide Defendants had described them to be. The mortgage loans underlying the Certificates experienced defaults and delinquencies at a much higher rate due to Countrywide's abandonment of its loan-origination guidelines.

164. Plaintiffs are located and headquartered in New York and they or their investment managers made the decisions to purchase the Certificates.

165. Plaintiffs or their investment managers decided to purchase each Certificate identified in Exhibit 1 on the basis of the information contained in the applicable Offering Documents filed with the SEC (or the applicable private placement memoranda), and based on additional information provided to each Plaintiff's investment personnel or managers by Defendant Countrywide Securities or other brokers involved in the sale of the Certificates, including Defendants' public statements, as described herein. In connection with the offers and sales of the Certificates to Plaintiffs, Countrywide Securities provided directly or indirectly to each Plaintiff's investment personnel or managers in New York the Offering Documents and

additional documents, such as statistical tables to be included in the Prospectus Supplements. These documents included term sheets, pooling and servicing agreements, computational material, data regarding the LTV and debt-to-income ratios of the pools, and computer models of the financial structures of the securitizations. Similar information was sent to and analyzed by Plaintiffs' investment personnel and managers if the Certificate was sold to them in the secondary market.

166. Investment personnel of or investment managers for each Plaintiff reviewed and analyzed the information provided directly or indirectly by Countrywide Securities with respect to each offering of Certificates and performed various analyses of the Certificate-specific data for each offering before deciding to purchase Certificates in the offering. The analyses conducted by each Plaintiff before deciding to purchase a Certificate included various credit analyses based on the information provided by Countrywide Securities with respect to both the credit characteristics of the mortgage loan pool (including, for example, geographic concentration; weighted average life; fixed- or floating-rate loans; full-, low-, or no-documentation "stated income" loans; and owner-occupied, second home, or investment properties), and the structure of the securitization with respect to the seniority and risk characteristics of the particular tranche of Certificates (including, for example, position in the payment "waterfall").

167. Thus, each Plaintiff relied on the information in the term sheets, computational material, and other data provided directly or indirectly by Countrywide Securities for each offering of the Certificates. Each Plaintiff also relied on the Offering Documents' representations and Defendants' public statements about the underwriting guidelines that were purportedly followed in originating the mortgage loans for Countrywide's Certificates.

168. These documents contained numerous statements of material facts about the Certificates, including statements concerning: (i) Countrywide Home's and any other applicable mortgage originators' underwriting guidelines that were purportedly applied to evaluate the ability of the borrowers to repay the loans underlying the Certificates; (ii) the appraisal guidelines that were purportedly applied to evaluate the value and adequacy of the mortgaged properties as collateral; (iii) the LTV ratios, debt to income ratios, and purported occupancy status of the mortgaged properties, including whether the properties were "owner occupied," "second homes," or "investment properties"; (iv) Countrywide Securities' due diligence of the loans and the mortgage originators' – specifically Countrywide Home's – underwriting practices; and (v) various forms of credit enhancement applicable to certain tranches of Certificates.

169. These statements of material facts were untrue because: (i) Countrywide Home and the other mortgage originators violated their stated underwriting guidelines and did not consistently evaluate the borrowers' ability to repay the loans; (ii) inflated appraisals caused the listed LTV ratios and levels of credit enhancement to be untrue; and (iii) the actual numbers of riskier "second home" and "investment property" mortgagees were higher than the stated numbers. In addition, metrics such as debt-to-income ratios were untrue as a result of Countrywide Home's and the other mortgage originators' acceptance of untrue information from mortgage applicants. For example, Countrywide Home and the other mortgage originators allowed applicants for "stated income" loans to provide untrue income information and did not verify the applicants' purported income. Stated income loans were therefore known among personnel of Countrywide Home and the other mortgage originators as "liar loans."

170. In addition to the untrue statements and omissions in the documents provided to each Plaintiff, Countrywide Securities and Countrywide Financial often made additional untrue

oral statements about the Certificates to each Plaintiff or its investment managers during face-to-face meetings and telephone conversations in connection with the offer and sale of the Certificates between 2005 and 2007, and through investor conference calls discussing the quality of Countrywide's loan portfolios. For example, Countrywide Securities and Countrywide Financial personnel represented to each Plaintiff or its investment manager that Countrywide performed due diligence on the loans in its securitizations, re-underwrote the loans, performed good loan servicing, and thus offered a superior MBS platform than Countrywide's competitors. Each Plaintiff relied on these representations in deciding to purchase Certificates from Countrywide. Plaintiffs also relied on the public statements made by the individual Defendants Mozilo and Sambol to the public regarding Countrywide's prudent underwriting and adherence to the highest origination standards.

VI. DEFENDANTS' FALSE AND MISLEADING MATERIAL MISSTATEMENTS AND OMISSIONS IN THE OFFERING DOCUMENTS

171. The Offering Documents pursuant to which Plaintiffs purchased their Certificates contained untrue statements of material fact, or omitted to state material facts necessary to make the statements therein not misleading, regarding: (i) Countrywide's and other originators' underwriting processes and guidelines by which the loans were originated, including the prevalence and type of exceptions to those guidelines being applied to the underlying loans, and the rampant fraud in stated income loans; (ii) the value of the underlying real estate securing the loans, in terms of LTV ratios and the appraisal standards by which such real estate values were measured; (iii) the credit ratings of the Securities; and (iv) the adequacy of Countrywide's transfer of good title and legal ownership of the underlying loans to the issuing trusts.

A. Defendants Made False And Misleading Statements Regarding Countrywide's Underwriting Guidelines

172. Countrywide Home Loans originated and/or packaged the mortgage loans that were included in the pools for the Certificates. The Prospectus Supplements for the Certificates all contained identical or materially similar statements of material fact regarding Countrywide's underwriting standards and practices.

173. Depositor Defendants CWALT and CWMBS issued approximately 73% of the Certificates at issue in this action. Nearly 78% of the CWALT Prospectus Supplements and 70% of the CWMBS Prospectus Supplements made the following misrepresentations regarding Countrywide's underwriting guidelines and practices:

All of the mortgage loans in the trust fund will have been originated or acquired by Countrywide Home Loans in accordance with its credit, appraisal and underwriting standards. Countrywide Home Loans' underwriting standards are applied in accordance with applicable federal and state laws and regulations. Except as otherwise provided in this prospectus supplement, the underwriting procedures are consistent with those identified under "Mortgage Loan Program — Underwriting Process" in the prospectus.

The remaining 22% of the CWALT Prospectus Supplements and 30% of the CWMBS Prospectus Supplements contained identical disclosures regarding the loans, but qualified that Countrywide originated "a portion," "substantially all" or a specific percentage "of the mortgage loans in the trust fund." The remaining 27% of the Certificates were issued by Depositor Defendants CWABS and CWHEQ. Those Prospectus Supplements contained similar misstatements, generally stating that the mortgage loans to be included in the Offering "will have been originated substantially in accordance with Countrywide Home Loans' underwriting criteria" for closed-end second lien mortgage loans or for credit blemished mortgage loans.

174. All of the Prospectus Supplements issued by Depositor Defendants CWALT, CWMBS and CWHEQ and 13% of the Prospectus Supplements issued by Depositor Defendant CWABS made the following material misrepresentations:

Countrywide Home Loans’ underwriting standards are applied by or on behalf of Countrywide Home Loans to evaluate the prospective borrower’s credit standing and repayment ability and the value and adequacy of the mortgaged property as collateral.

Under those standards, a prospective borrower must generally demonstrate that the ratio of the borrower’s monthly housing expenses (including principal and interest on the proposed mortgage loan and, as applicable, the related monthly portion of property taxes, hazard insurance and mortgage insurance) to the borrower’s monthly gross income and the ratio of total monthly debt to the monthly gross income (the “debt-to-income” ratios) are within acceptable limits. The maximum acceptable debt-to-income ratio, which is determined on a loan-by-loan basis varies depending on a number of underwriting criteria, including the Loan-to-Value Ratio, loan purpose, loan amount and credit history of the borrower. In addition to meeting the debt-to-income ratio guidelines, each prospective borrower is required to have sufficient cash resources to pay the down payment and closing costs.

The remaining CWABS Prospectus Supplements contained similar misstatements, stating that “[t]he underwriting guidelines are primarily intended to assess the value of the mortgaged property and to evaluate the adequacy of the mortgaged property as collateral for the Mortgage Loan.”

175. All of the CWALT, CWMBS and CWHEQ Prospectus Supplements, and 13% of the CWABS Prospectus Supplements represented that: ***“Exceptions to Countrywide Home Loans’ underwriting guidelines may be made if compensating factors are demonstrated by a prospective borrower.”*** The remaining 87% of the CWABS Prospectus Supplements represented that “On a case by case basis, Countrywide Home Loans may determine that, based upon compensating factors, a prospective borrower not strictly qualifying under the underwriting risk category guidelines described below warrants an underwriting exception. . . .

It is expected that a significant number of the Mortgage Loans will have been originated based on these types of underwriting exceptions.”

176. All of the CWALT and CWMBBS Prospectus Supplements, 71% of the CWABS Prospectus Supplements and 75% of the CWHEQ Prospectus Supplements represented that “Countrywide Home Loans *will represent and warrant to the depositor in the pooling and servicing agreement . . . the selection was not made in a manner intended to affect the interests of the certificateholders adversely.*”

177. The above statements of material facts were untrue when made because, as explained above in ¶¶ 36-145, they failed to disclose that Countrywide: (i) systematically failed to follow its stated underwriting standards; (ii) allowed pervasive exceptions to its stated underwriting standards in the absence of compensating factors; (iii) disregarded credit quality in favor of generating increased loan volume for securitizations; (iv) routinely allowed fraudulent representations of an applicant’s stated income and, in many cases, knowingly falsified the stated income; and (v) violated its stated appraisal standards and in many instances materially inflated the values of the underlying mortgaged properties in the loan origination and underwriting process. Moreover, Defendants routinely acted adversely to the interests of Plaintiffs and other Certificate holders by knowingly selecting risky loans for the Certificates while “cherry picking” the best loans for Countrywide’s own portfolio. ¶¶ 120-121.

178. On September 1, 2004, Mozilo wrote an e-mail to Stan Kurland and Keith McLaughlin in which he stated: “As I look at production trends, not only at Countrywide, but also with other lenders, there is a clear deterioration in the credit quality of loans being originated over the past several years. In addition, from my point of view, the trend is getting worse as the competition for sub-prime, Alt-A and nonconforming in general continues to accelerate.” However, in a March 15, 2005 Piper Jaffray Investor Conference quotes Mozilo as

saying: “I will say this to you that under no circumstances, will Countrywide ever sacrifice sound lending and margins for the sake of getting to that 30% market share.” Mozilo once again defended Countrywide’s underwriting standards in Countrywide’s Second Quarter 2005 Earnings call held on July 26, 2005, when he stated: “I am not aware of any change of substance in underwriting policies. If they are referring to the fact that we are participating in pay-option and I/O product and they are defining that as a loosening of standards, if that is the definition, then that would be correct. We are a big player in the pay-option and I/O product. I’m not aware of any loosening of underwriting standards that creates a less of a quality of loan than we did in the past.”

179. At a Q2 2004 meeting of Countrywide’s Corporate Credit Risk Committee (“CCRC”), Countrywide’s Chief Credit Officer, John McMurray, delivered a presentation entitled “Credit Risk is Increasing,” explaining to senior executives, including Defendant Sambol, that Countrywide’s underwriting standards had become more aggressive, and more loans were being originated under riskier loan programs, with riskier features and at higher CLTVs. During his presentation, McMurray explained to Countrywide’s senior executives that as underwriting guidelines expand, the probability of a loan going into default or serious delinquency increase.

180. In a September 9, 2004 email memorandum from McMurray to Mozilo, McMurray explained that “[l]oan quality is a significant credit risk factor[,]” and noted that Countrywide’s “move to more aggressive underwriting guidelines have increased risk.” This memorandum was widely shared within Countrywide.

181. In response to the rampant use of Countrywide’s “matching strategy” and its approval of any loan as long as it could be securitized, Countrywide’s Credit Risk Management department futilely attempted to rein in some of these abuses by issuing a “no exceptions

policy” with respect to the underwriting guidelines applicable to the subprime 80/20 loan products in January 2006. This policy was directed in response to Countrywide’s “buy-back” in early 2006 of many 80/20 loans in default that had been sold to HSBC and were “kicked out” by HSBC because they had been underwritten outside of Countrywide’s underwriting guidelines. However, according to the testimony of McMurray, Countrywide’s Chief Risk Officer, the “no exceptions policy” for 80/20 loans was completely ignored by Countrywide’s SLD personnel who continued to originate 80-20 loans pursuant to exceptions. Ultimately, Frank Aguilera, a Managing Director in Secondary Marketing at Countrywide, wrote in a June 12, 2006 email to other Managing Directors, including Chief Risk Officer John McMurray, that “there was no real effort to impose the new controls at the production end.”

182. Defendant Mozilo understood the risks of these products to the Company and to investors, yet did not stop them. In a March 27, 2006, email from Mozilo to several Countrywide executives, including Defendant Sambol, Mozilo wrote that the 80/20 loans were “the most dangerous product in existence and there can be nothing more toxic and therefore requires that no deviation for guidelines be permitted irrespective of the circumstances.” However, Countrywide’s production and secondary marketing divisions continued to ignore the policy and continued granting these exceptions with respect to 80/20 loans, as reflected by Chief Risk Officer McMurray on a September 7, 2007 email explaining that the secondary and production SLDs “basically continued to operate as though they never received this policy.”

B. Defendants Made Untrue Statements And Omissions Regarding Appraisals And LTV Ratios

183. The adequacy of the mortgaged properties as security for repayment of the loans was purportedly determined by appraisals. The Prospectus Supplements represented that independent appraisals were prepared for each mortgaged property and that reports were

prepared to substantiate these appraisals. For example, all of the Prospectus Supplements for the CWALT and CWMBBS Certificates contained the following representation:

Countrywide Home Loans obtains appraisals from independent appraisers or appraisal services for properties that are to secure mortgage loans . . . The appraisers inspect and appraise the proposed mortgaged property and verify that the property is in acceptable condition. Following each appraisal, the appraiser prepares a report which includes a market data analysis based on recent sales of comparable homes in the area and, when deemed appropriate, a replacement cost analysis based on the current cost of constructing a similar home. All appraisals are required to conform to Fannie Mae or Freddie Mac appraisal standards then in effect.

184. The Prospectus Supplements for the CWABS and CWHEQ Certificates made similar statements about appraisals of the real estate securing the loans underlying the Certificates, with most including the following statement:

Countrywide Home Loans' underwriting standards are applied in accordance with applicable federal and state laws and regulations and ***require an independent appraisal of the mortgaged property prepared on a Uniform Residential Appraisal Report (Form 1004) or other appraisal form as applicable to the specific mortgaged property type.*** Each appraisal includes a market data analysis based on recent sales of comparable homes in the area and, where deemed appropriate, replacement cost analysis based on the current cost of constructing a similar home and generally is required to have been made not earlier than 180 days prior to the date of origination of the mortgage loan. ***Every independent appraisal is reviewed by a representative of Countrywide Home Loans before the loan is funded, and an additional review appraisal is generally performed in connection with appraisals not provided by Landsafe Appraisals, Inc., a wholly owned subsidiary of Countrywide Home Loans*** ... Variations in maximum loan amount limits are permitted based on compensating factors.

185. The Prospectus Supplements provided information regarding LTV ratios, in association with various loan groupings, including by loan type and documentation level, property type and geographical location. All of the Prospectus Supplements for the CWALT

Certificates, 70% of the CWABS Certificates, 20% of the CWMBS Certificates and 75% of the CWHEQ Certificates stated that, with respect to non-conforming loans, Countrywide Home's standard guidelines:

generally allow Loan-to-Value Ratios at origination of up to 95% for purchase money or rate and term refinance mortgage loans with original principal balances of up to \$400,000, up to 90% for mortgage loans with original principal balances of up to \$650,000, up to 75% for mortgage loans with original principal balances of up to \$1,000,000, up to 65% for mortgage loans with original principal balances of up to \$1,500,000, and up to 60% for mortgage loans with original principal balances of up to \$2,000,000.

186. Certain Prospectus Supplements also stated that “[n]o Initial Mortgage Loans had a Loan-to-Value Ratio at origination or on the closing date of more than 100.00%”:

Countrywide Home Loans' underwriting standards permit first mortgage loans with loan-to-value ratios at origination of up to 100% and second mortgage loans with combined loan-to-value ratios at origination of up to 100% depending on the program, type and use of the property, documentation level, creditworthiness of the borrower, debt-to-income ratio and loan amount.

187. The representations regarding appraisals and LTV ratios were materially false and misleading in that they omitted to state that the appraisals were inaccurate because: (i) the appraisers were not independent from Countrywide, which exerted pressure on appraisers to come back with pre-determined, preconceived, inflated and false appraisal values; (ii) the actual LTV ratios for numerous mortgage loans underlying the Certificates would have exceeded 100% if the underlying properties had been appraised by an independent appraiser as represented in the Offering Documents; and (iii) the forms of credit enhancement applicable to certain tranches of the Certificates were affected by the total value of the underlying properties, and thus were inaccurate as stated.

C. Defendants Materially Misrepresented The Accuracy Of The Credit Ratings Assigned To The Certificates

188. Defendants represented in the Offering Documents that over 93% of the Certificates purchased by Plaintiffs were worthy of being rated “AAA,” signifying that the risk of loss was virtually non-existent. Defendants represented that the remaining Certificates were worthy of being rated investment grade – “AA” or “A” – signifying that the risk of loss was minimal.

189. By providing ratings, Defendants represented that they believed that the information provided to the rating agencies to support these ratings accurately reflected Countrywide’s underwriting guidelines and practices, and the specific qualities of the underlying loans. As stated in detail above, ¶¶ 36-145, this representation was false.

190. Defendants further represented in the Prospectus Supplements, in sum or substance, that:

It is a condition to the issuance of the senior certificates that they be rated AAA by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (“S&P”) and “Aaa” by Moody’s Investors Service, Inc. (“Moody’s”). It is a condition to the issuance of the Class M, Class B-1 and Class B-2 Certificates that they be rated at least “AA”, “A” and “BBB”, respectively, by S&P and that they be rated at least “Aa3,” “A3” and “Baa2”, respectively, by Moody’s.

The ratings assigned . . . to mortgage pass-through certificates address the likelihood of the receipt of all distributions on the mortgage loans by the related certificateholders under the agreements pursuant to which the certificates are issued. S&P’s ratings take into consideration the credit quality of the related mortgage pool, including any credit support providers, structural and legal aspects associated with the certificates, and the extent to which the payment stream on the mortgage pool is adequate to make the payments required by the certificates.

191. These statements regarding the ratings assigned to the Certificates were false because Defendants stated the assigned ratings while knowing that misleading information was

provided to the rating agencies by Countrywide to ensure AAA or otherwise investment grade ratings.

192. The falsity of these statements is further evidenced by the rapid downgrades of nearly all of the Certificates within a few years of issuance, with over 90% of the Certificates downgraded to junk. *See Exhibit 2.*

D. Defendants Materially Misrepresented Countrywide's Transfer Of Good Title To The Mortgage Loans To The Issuing Trusts

193. In sum or substance, Defendants stated in each Prospectus Supplement that:

In addition, each of the sellers will represent and warrant that, prior to the sale of the related mortgage loans to the depositor, the applicable seller had good title to the mortgage loans sold by it. . . . Under the pooling and servicing agreement, *the depositor will assign all its right, title and interest in the representations, warranties and covenants (including the sellers' repurchase or substitution obligation) to the trustee for the benefit of the certificateholders.*

194. These representations were false because, as alleged in detail in ¶¶ 146-157, Defendants routinely failed to physically deliver the original promissory notes and security instruments for the mortgage loans to the issuing trusts, as required by applicable state laws and the PSAs. These representations were also false because Defendants routinely failed to execute valid indorsements of the documents at the time of the purported transfer, as also required by applicable state laws and the PSAs. The issuing trusts therefore did not possess good title to many of the mortgage loans and lacked legal authority to enforce many of the mortgage loans against the borrowers in case of default.

VII. BECAUSE OF DEFENDANTS' FRAUDULENT CONDUCT, PLAINTIFFS HAVE SUFFERED LOSSES ON THEIR PURCHASES OF CERTIFICATES

195. The ratings on virtually all of the Certificates have since been downgraded and they are no longer marketable at the prices paid for them by Plaintiffs. As reflected in the

attached Exhibit 2, which reflects the Certificates in which the Plaintiffs purchased interests, over 90% of the Certificates that were originally rated “AAA” have been downgraded to junk.

196. Further, the delinquency, bank ownership and foreclosure rates on the underlying mortgages have soared since issuance. As reflected in the attached Exhibit 3, the average percentage of loans that are currently 30 days or more delinquent, in foreclosure, or bank-owned exceeds 31%. In 31 of the Certificates in which the Plaintiffs purchased interests, the percentage of loans that are currently 30 days or more delinquent, in foreclosure, or bank-owned exceeds 50%, with an average delinquency of over 60%. Moreover, these current performance numbers do not reflect the number of loans which have been foreclosed since issuance and which are no longer included within the loan pools. Exhibit 3 reflects the original number of loans in the loan pools and the total number of loans which have been removed from the pools, largely due to either foreclosure or early payout, negatively impacting the income payable to Certificate-holders.

197. Statistical studies by others have similarly revealed that the problems in mortgage loans were tied to the abandonment of underwriting standards. The F.B.I. Mortgage Fraud Reports of 2007 (published in April 2008) reported on the results of a study of three million residential mortgages that found that between 30% and 70% of early payment defaults were linked to significant misrepresentations in the original loan applications. Loans containing egregious misrepresentations like the misrepresentations documented in the Countrywide loan pools were five times as likely to default in the first six months than loans that did not.

198. Other parties’ reviews of Countrywide’s full loan files have revealed even greater deviations. Third parties with access to the complete loan files for certain Countrywide securitizations have performed additional analysis of the mortgage loans underlying Countrywide’s offerings. These include, among others, MBIA and Syncora Insurance

Company (“Syncora”). Their analyses provide additional strong evidence that essential characteristics of the mortgage loans underlying Countrywide’s MBS were misrepresented and omitted material information, and that the problems in Countrywide’s underwriting practices were systemic.

199. MBIA is a New York-based monoline insurer that wrote insurance on certain Countrywide mortgage-backed securities offerings. MBIA conducted an investigation into Countrywide’s loan files after it was asked to make payments to certain other investors.

200. MBIA’s analysis included an analysis of securitizations issued by two of the Depositor Defendants: CWHEQ and CWABS. MBIA found that the defective loans span Countrywide’s securitizations from 2004 to 2007, demonstrating the consistency of Countrywide’s disregard for its own underwriting guidelines over this period, the same period at issue in this case. Because Countrywide’s violation of its underwriting guidelines was a systemic problem, MBIA’s findings are applicable to all of Plaintiffs’ Certificates.

201. In carrying out its review of the approximately 19,000 Countrywide loan files, MBIA found that 91% of the defaulted or delinquent loans in those securitizations contained material deviations from Countrywide’s underwriting guidelines. MBIA’s report showed that the loan applications frequently “(i) lack key documentation, such as verification of borrower assets or income; (ii) include an invalid or incomplete appraisal; (iii) demonstrate fraud by the borrower on the face of the application; or (iv) reflect that any of borrower income, FICO score, debt, DTI [debt-to-income,] or CLTV [combined loan-to-value] ratios, fails to meet stated Countrywide guidelines (without any permissible exception).”

202. Syncora, another insurance company that insured Countrywide’s securitizations, has conducted a similar re-review analysis of defaulted loans in the securitizations that it insured to determine whether the loans had been originated in accordance with Countrywide’s

representations. Syncora found that 75% of the loans it reviewed “were underwritten in violation of Countrywide’s own lending guidelines, lack any compensating factors that could justify their increased risk, and should never have been made.” Syncora’s review is probative of the problems underlying Plaintiffs’ Certificates because it again demonstrates that Countrywide’s failures during this key period of 2004 to 2007 were systemic.

203. Syncora gave examples of individual loans that diverged from Countrywide’s guidelines. The individual defective loans analyzed by Syncora reflected a long list of misstatements by Countrywide. Many loans violated the DTI ratios and LTV ratios set forth in Countrywide’s underwriting guidelines, without adequate compensating factors to justify the increased risk of default, due in part to borrowers’ exaggerated incomes and exaggerated property values. Loan amounts routinely exceeded the maximum amounts permitted under the Company’s guidelines for each given borrower, based on a borrower’s credit score, documentation, and property values. Countrywide also improperly issued loans to borrowers when their loan files lacked adequate documentation of the borrowers’ income, assets, credit, employment, cash reserves, or property values.

204. In addition, the Illinois Attorney General reviewed the sales of Countrywide loans by an Illinois mortgage broker and found that the vast majority of the loans had inflated incomes stated in the documentation, almost all without the borrowers’ knowledge. This study covered the time period of 2004 to 2007, again the same time period during which Countrywide was generating the loans at issue here. Likewise, a review of 100 stated-income loans by the Mortgage Asset Research Institute revealed that 60% of the income amounts were inflated by more than 50% and that 90% of the loans had inflated income figures of at least 5%. Again, this is highly probative of the problems underlying Plaintiffs’ Countrywide Certificates as it covers the time period of 2004 to 2007.

VIII. AS COUNTRYWIDE'S SUCCESSOR, BANK OF AMERICA IS VICARIOUSLY LIABLE FOR COUNTRYWIDE'S ACTIONS

205. As Countrywide's successor in liability, Bank of America is jointly and severally liable for any and all damages resulting to Plaintiffs from the wrongful actions of Countrywide. Bank of America itself has acknowledged that its acquisition of all of Countrywide's assets through an all-stock transaction on July 1, 2008 was a "merger." In a July 2008 press release, Barbara Desoer, identified as the head of the "combined mortgage, home equity and insurance businesses" of Bank of America and Countrywide, said: "Now we begin to combine the two companies and prepare to introduce our new name and way of operating." According to Bank of America, it "anticipates substantial cost savings from combining the two companies," from eliminating employment positions, and from reducing overlapping technology, vendor and marketing expenses. Desoer added that "the company is expected to benefit by leveraging its broad product set to deepen relationships with existing Countrywide customers." Desoer was also interviewed for the May 2009 issue of *Housing Wire*, which reported that one of the assets [Bank of America] acquired with Countrywide was a vast technology platform for originating and servicing loans, and Desoer says that the bank will be migrating some aspects of BofA's mortgage operations over to Countrywide's platforms. Desoer was quoted as saying, "[w]e're done with defining the target, and we're in the middle of doing the development work to prepare us to be able to do the conversion of the part of the portfolio going to the legacy Countrywide platforms." Mozilo stated in another press release that "the combination of Countrywide and Bank of America will create one of the most powerful mortgage franchises in the world." And in its 2008 Annual Report, Bank of America confirmed that by acquiring Countrywide it became the "No. 1 provider of both mortgage originations and servicing" and "as a combined

company,” it would be recognized as a “responsible lender who is committed to helping our customers become successful homeowners.”

206. Bank of America has reported to the SEC that on November 7, 2008, Countrywide Financial and Countrywide Home “transferred substantially all of their assets and operations to [Bank of America].” This transfer of assets was “in connection with the integration of Countrywide Financial Corporation with [Bank of America’s] other businesses and operations.” A California federal court recently found that since the merger, “Countrywide’s remaining operations and employees have been transferred to Bank of America, and Bank of America ceased using the Countrywide name in April 2009.” And the New York Supreme Court has denied the defendants’ motion to dismiss MBIA’s and Syncora’s – both monoline bond insurers – successor and vicarious liability claims against Bank of America based on Countrywide MBS. Countrywide also ceased submitting filings to the SEC, which are now submitted as part of Bank of America’s filings. Further, Bank of America has taken responsibility for Countrywide’s pre-merger liabilities, including restructuring hundreds of thousands of loans created and serviced by Countrywide and paying billions of dollars in settlements.

207. A spokesperson for Bank of America confirmed: “We bought the company and all of its assets and liabilities.” Similarly, a January 23, 2009 *New York Times* article quoted Kenneth D. Lewis (who at the time was Bank of America’s Chairman and CEO), acknowledging that Bank of America had factored Countrywide’s liabilities into the price it paid to acquire Countrywide: “We looked at every aspect of the deal, from their assets to potential lawsuits and we think we have a price that is a good price.”

208. Consistent with its assumption of Countrywide’s liabilities, on October 6, 2008, Bank of America settled lawsuits brought against Countrywide by state Attorneys General by

agreeing to loan modifications for 390,000 borrowers, an agreement valued up to \$8.4 billion. Bank of America also agreed to pay \$150 million to help Countrywide customers who were already in or were at serious risk of foreclosure, and an additional \$70 million to help Countrywide customers who had already lost their homes to make the transition to other living arrangements. In 2008, Bank of America restructured 300,000 home loans of which 87% had been originated or serviced by Countrywide. In announcing that its loan modification program, known as the National Homeowners Retention Program (“NHRP”), will now have a “principal forgiveness” component, Bank of America noted that it “developed and launched the NHRP to provide assistance to Countrywide borrowers.”

209. On January 3, 2011, Bank of America paid \$2.8 billion to GSEs Freddie Mac and Fannie Mae to settle claims of misrepresentations on billions of dollars in loans that went sour after Fannie and Freddie bought them from Countrywide. In exchange for the payments, Freddie Mac and Fannie Mae agreed to drop their demands that Bank of America buy back the mortgages. The payment of \$1.28 billion to Freddie Mac settled 787,000 loan claims (current and future) sold by Countrywide through 2008. The payment of \$1.34 billion (after applying credits to an agreed upon settlement amount of \$1.52 billion) to Fannie Mae settled repurchase claims on 12,045 Countrywide loans (with approximately \$2.7 billion of unpaid principal balance) and other specific claims on 5,760 Countrywide loans (nearly \$1.3 billion of unpaid principal balance).

210. Upon information and belief, Bank of America has been operating Countrywide Home effectively as a division of Bank of America. To that end, on April 27, 2009, Bank of America announced that “[t]he Countrywide brand has been retired.” Bank of America advised that it is operating the Countrywide home loan and mortgage business as a “division” named Bank of America Home Loans, which “represents the combined operations of Bank of

America's mortgage and home equity business and Countrywide Home Loans." The Bank of America Home Loans division is headquartered at Countrywide's offices in Calabasas, California.

211. Further, Bank of America's website states that "Countrywide customers ... have access to Bank of America's 6,100 banking centers." Countrywide's former website redirects customers to Bank of America's website.

IX. CAUSES OF ACTION FOR FRAUD

FIRST CAUSE OF ACTION

(Common Law Fraud Against Countrywide Financial, Countrywide Home Loans, Countrywide Securities, And The Depositor Defendants)

212. Plaintiffs repeat and reallege the allegations set forth in the preceding paragraphs, as if fully set forth herein.

213. As alleged above, in the Offering Documents and in their public statements, Countrywide Financial, Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants made fraudulent and false statements of material fact, and omitted material facts necessary in order to make their statements, in light of the circumstances under which the statements were made, not misleading.

214. As a corporate parent, Countrywide Financial directed the activities of Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants.

215. Countrywide Financial, Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants knew at the time they sold and marketed each of the Certificates that the foregoing statements were false or, at the very least, made recklessly, without any belief in the truth of the statements.

216. Countrywide Financial, Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants made these materially misleading statements and omissions for the purpose of inducing Plaintiffs to purchase the Certificates. Furthermore, these statements related to these Defendants' own acts and omissions.

217. Countrywide Financial, Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants knew that Plaintiffs were relying on their expertise, and they encouraged such reliance through the Offering Documents, private placement memoranda, and their public representations, as described herein. Countrywide Financial, Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants knew that Plaintiffs would rely upon their representations in connection with Plaintiffs' decision to purchase the Certificates. Countrywide Financial, Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants were in a position of unique and superior knowledge regarding the true facts concerning the foregoing material misrepresentations and omissions.

218. It was only by making such representations that Countrywide Financial, Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants were able to induce Plaintiffs to buy the Certificates. Plaintiffs would not have purchased or otherwise acquired the Certificates but for Countrywide Financial's, Countrywide Home Loans', Countrywide Securities', and the Depositor Defendants' fraudulent representations and omissions about the quality of the Certificates.

219. Plaintiffs justifiably, reasonably, and foreseeably relied on Countrywide Financial's, Countrywide Home Loans', Countrywide Securities', and the Depositor Defendants' representations and false statements regarding the quality of the Certificates.

220. As a result of the false and misleading statements and omissions, as alleged herein, Plaintiffs have suffered substantial damages.

221. Because Countrywide Financial, Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants committed these acts and omissions maliciously, wantonly and oppressively, and because the consequences of these acts knowingly affected the general public, including but not limited to all persons with interests in the Certificates, Plaintiffs are entitled to recover punitive damages.

SECOND CAUSE OF ACTION

(Fraudulent Inducement Against Countrywide Financial, Countrywide Home Loans, Countrywide Securities, And The Depositor Defendants)

222. Plaintiffs repeat and reallege the allegations set forth in the preceding paragraphs, as if fully set forth herein.

223. As alleged above, in the Offering Documents and in their public statements, Countrywide Financial, Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants made fraudulent and false statements of material fact, and omitted material facts necessary in order to make their statements, in light of the circumstances under which the statements were made, not misleading.

224. This is a claim for fraudulent inducement against Countrywide Financial, Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants. As a corporate parent, Countrywide Financial directed the activities of Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants.

225. Countrywide Financial, Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants knew at the time they sold and marketed each of the Certificates that the foregoing statements were false or, at the very least, made recklessly, without any belief in the truth of the statements.

226. Countrywide Financial, Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants made these materially misleading statements and omissions for the purpose of inducing Plaintiffs to purchase the Certificates. Furthermore, these statements related to these Defendants' own acts and omissions.

227. Countrywide Financial, Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants knew that Plaintiffs were relying on their expertise, and they encouraged such reliance through the Offering Documents and their public representations, as described herein. Countrywide Financial, Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants knew that Plaintiffs would rely upon their representations in connection with Plaintiffs' decision to purchase the Certificates. Countrywide Financial, Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants were in a position of unique and superior knowledge regarding the true facts concerning the foregoing material misrepresentations and omissions.

228. It was only by making such representations that Countrywide Financial, Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants were able to induce Plaintiffs to buy the Certificates. Plaintiffs would not have purchased or otherwise acquired the Certificates but for Countrywide Financial's, Countrywide Home Loans', Countrywide Securities', and the Depositor Defendants' fraudulent representations and omissions about the quality of the Certificates.

229. Plaintiffs justifiably, reasonably, and foreseeably relied on Countrywide Financial's, Countrywide Home Loans', Countrywide Securities', and the Depositor Defendants' representations and false statements regarding the quality of the Certificates.

230. By virtue of Countrywide Financial's, Countrywide Home Loans', Countrywide Securities', and the Depositor Defendants' false and misleading statements and omissions, as

alleged herein, Plaintiffs have suffered substantial damages and are also entitled to a rescission of the sale of the Certificates.

THIRD CAUSE OF ACTION

(Aiding And Abetting Fraud Against Countrywide Financial, Countrywide Home Loans, Countrywide Securities, Countrywide Home Loans Servicing, Countrywide Capital Markets, The Depositor Defendants, Mozilo And Sambol)

231. Plaintiffs repeat and reallege the allegations set forth in the preceding paragraphs, as if fully set forth herein.

232. This is a claim against the above-named aiding and abetting Countrywide Defendants for aiding and abetting the fraud by Countrywide Financial, Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants. Each of these Defendants aided and abetted the fraud committed by all of the others among these Defendants.

233. The above-named aiding and abetting Countrywide Defendants knew of the fraud perpetrated by Countrywide Financial, Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants on Plaintiffs. As alleged in detail above, each of the above-named aiding and abetting Countrywide Defendants knew that the Certificates were not backed by high quality loans and were not underwritten according to Countrywide Home Loans' underwriting standards, received internal reports about the violations of Countrywide Home Loan' mortgage loan underwriting and appraisal standards, participated in those violations and had actual knowledge of their own acts, or participated in and had actual knowledge of Defendants' failure to convey good title to the mortgage loans underlying the Certificates to the issuing trusts.

234. Furthermore, the above-named aiding and abetting Countrywide Defendants provided Countrywide Financial, Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants with substantial assistance in advancing the commission of the fraud. As

alleged in detail above, each of the above-named aiding and abetting Countrywide Defendants participated in the violations of Countrywide Home Loans' mortgage loan underwriting and appraisal standards, made false public statements about Countrywide Home Loans' mortgage loan underwriting and appraisal standards, provided false information about the mortgage loans underlying the Certificates to the credit rating agencies, provided false information for use in the Offering Documents, or participated in the failure to properly endorse and deliver the mortgage notes and security documents to the issuing trusts.

235. It was foreseeable to the above-named aiding and abetting Countrywide Defendants at the time they actively assisted in the commission of the fraud that Plaintiffs would be harmed as a result of their assistance.

236. As a direct and natural result of the fraud committed by Countrywide Financial, Countrywide Home Loans, Countrywide Securities, and the Depositor Defendants and the above-named aiding and abetting Countrywide Defendants' knowing and active participation therein, Plaintiffs have suffered substantial damages.

FOURTH CAUSE OF ACTION

(Successor And Vicarious Liability Against The Bank Of America Defendants)

237. Plaintiffs repeat and reallege the allegations set forth in the preceding paragraphs, as if fully set forth herein.

238. The Bank of America Defendants – BAC Home Loans Servicing, and NB Holdings – are jointly and severally liable for any and all damages resulting from the wrongful actions of Countrywide Financial, Countrywide Home Loans, Countrywide Securities, Countrywide Servicing, and Countrywide Capital Markets, as alleged herein, because it is the successor-in-interest to Countrywide Financial and is vicariously liable for the conduct of

Countrywide Financial, Countrywide Home Loans, Countrywide Securities, Countrywide Servicing, and Countrywide Capital Markets as a result of a de facto merger of the two entities.

239. This acquisition was a de facto merger because Bank of America intended to take over and effectively took over Countrywide Financial and its subsidiaries in their entirety and, thus, should carry the liabilities of Countrywide Financial, Countrywide Home Loans, Countrywide Securities, Countrywide Servicing, and Countrywide Capital Markets as a concomitant to the benefits it derived from the purchase.

240. The acquisition resulted in continuity of ownership – a hallmark of a de facto merger – because the shareholders of Countrywide Financial became shareholders of Bank of America as a result of Bank of America’s acquisition of Countrywide Financial on July 1, 2008 through an all-stock transaction involving a wholly-owned Bank of America subsidiary that was created for the sole purpose of facilitating the acquisition of Countrywide Financial. Bank of America has described the transaction as a merger, and has actively incorporated the Countrywide’s mortgage business into Bank of America.

241. Bank of America assumed the liabilities ordinarily necessary for the uninterrupted continuation of the business of Countrywide Financial, Countrywide Home Loans, Countrywide Securities, Countrywide Servicing, and Countrywide Capital Markets – another hallmark of a de facto merger. Among other things, the Countrywide brand has been retired and the old Countrywide website redirects customers to the mortgage and home loan sections of Bank of America’s website. On April 27, 2009, Bank of America announced that “[t]he Countrywide brand has been retired.” Instead, Bank of America operated its home loan and mortgage business through a new division named Bank of America Home Loans, which “represents the combined operations of Bank of America’s mortgage and home equity business and Countrywide Home Loans.” The integration of Countrywide Financial, Countrywide Home

Loans, Countrywide Securities, Countrywide Servicing, and Countrywide Capital Markets into Bank of America is complete.

242. The ordinary business of Countrywide Financial was ceased and the Company dissolved soon after the acquisition – another hallmark of a de facto merger. On November 7, 2008, Bank of America acquired substantially all of the assets of Countrywide Financial. And, at that time, Countrywide Financial ceased submitting filings to the SEC; Countrywide Financial's assets and liabilities are now included in Bank of America's filings.

243. Bank of America has also taken responsibility for the pre-merger liabilities of Countrywide Financial, Countrywide Home Loans, Countrywide Securities, Countrywide Servicing, and Countrywide Capital Markets, including restructuring hundreds of thousands of loans created and serviced by these Defendants. As a spokesperson for Bank of America admitted: "We bought the company and all of its assets and liabilities."

244. Because Bank of America has merged with Countrywide Financial, and acquired substantially all of the assets of Countrywide Home Loans, Countrywide Securities, Countrywide Servicing and Countrywide Capital Markets, through BAC Home Loans Servicing, NB Holdings and others, the Bank of America Defendants are the successors in liability to Countrywide Financial, Countrywide Home Loans, Countrywide Securities, Countrywide Servicing, and Countrywide Capital Markets, and are jointly and severally or otherwise vicariously liable for the wrongful conduct, as alleged herein, of these Defendants.

X. CLAIMS FOR RELIEF UNDER THE SECURITIES ACT AND FOR NEGLIGENT MISREPRESENTATION

245. The following allegations are in effect a separate complaint. For the following claims there is no allegation of fraud, scienter or recklessness. These claims, brought under Sections 11, 12 and 15 of the Securities Act of 1933 (the "Securities Act") and the common

law, are based solely on claims of strict liability and/or the absence of any affirmative defense based on the reasonableness of the pertinent defendants' investigation into the true facts.

A. Overview Of The Securities Act Claims

246. From 2005 through 2007, Countrywide Securities underwrote numerous offerings of Certificates which were purchased by Plaintiffs. *See* Exhibit 1. The registration statements and prospectuses that Countrywide Securities filed with the U.S. Securities and Exchange Commission ("SEC") pursuant to these offerings contained untrue statements of material fact or omitted material facts. For example, the registration statements and prospectuses represented that (i) the loans packaged into the Certificates were underwritten pursuant to Countrywide's specific loan origination guidelines; (ii) Countrywide Home evaluated the prospective borrowers' credit standing and repayment ability prior to approving any loan; (iii) when Countrywide made an exception to its stated underwriting guidelines, it did so on "a case-by-case basis" and only if "compensating factors" justifying the exception were present; (iv) almost every mortgaged property received an independent appraisal which conformed to acceptable standards and formed the basis of its LTV ratios, an important metric to MBS investors; (v) the loans selected for securitization were chosen "in a manner [not] intended to affect the interests of the certificateholders adversely"; (vi) the "AAA" or other investment-grade ratings assigned to the Certificates were accurate reflections of the Certificates' credit quality; and (vii) the Certificates' issuing trusts possessed good title to the underlying mortgages. Each of these material representations was untrue when made.

247. Plaintiffs purchased Certificates issued under or traceable to the registration statements and prospectuses, which are identified in Exhibit 1.

248. Countrywide Securities, which underwrote the Certificates and was identified as the underwriter in the Offering Documents; the Individual Securities Act Defendants, who

signed the Registration Statements; and the Depositor Defendants, which were the issuers of the Certificates pursuant to the Offering Documents, are all liable under the Securities Act of 1933 for the material misstatements and omissions in the Offering Documents. These Defendants, Mozilo, Sambol, and Bank of America are also liable under the Securities Act as control persons with respect to the primary violations of the Securities Act by persons under their control. Countrywide Securities and the Depositor Defendants are also liable for common law negligent misrepresentation for the material misstatements and omissions in the registration statements.

249. The Securities Act and negligent misrepresentation claims expressly do not make any allegations of fraud or scienter and do not incorporate any of the allegations of scienter and fraud contained in ¶¶ 36-157.

B. Additional Defendants

250. The parties to the Securities Act Claims include all of the Plaintiffs and Defendants identified in ¶¶ 15-35, above. The following parties are Defendants for the Securities Act Claims only. Plaintiffs allege that each and every Securities Act Defendant is, to the maximum extent permitted by law, jointly and severally liable for the misconduct alleged herein.

251. Defendant Stanford L. Kurland (“Kurland”) was, at relevant times, the Chief Executive Officer (“CEO”), President and Chairman of the Board of Directors for CWALT, CWMBS, CWABS and CWHEQ. Defendant Kurland signed the following CWALT Registration Statements: File No. 333-110343 (issued on January 13, 2004); File No. 333-117949 (issued on September 23, 2004); File No. 333-123167 (issued on April 21, 2005); 333-125902 (issued on July 25, 2005); File No. 333-131630 (issued on March 6, 2006); CWMBS Registration Statements: File No. 121249 (issued on February 8, 2005); File No. 333-125963

(issued on July 25, 2005); File No. 333-131662 (issued on March 6, 2006); CWABS Registration Statements: File No. 333-92152 (issued on August 15, 2002); File No. 333-105643 (issued on June 18, 2003); File No. 333-109272 (issued on October 9, 2003); File No. 333-118926 (issued on October 18, 2004); File No. 333-125164 (issued on June 10, 2005); File No. 333-131591 (issued on February 21, 2006); File No. 333-135846 (issued on August 8, 2006); and CWHEQ Registration Statements: File No. 333-126790 (issued on August 4, 2005); and File No. 333-132375 (issued on April 12, 2006). Defendant Kurland was concurrently the Executive Vice President and Chief Operating Officer (“COO”) of Defendant Countrywide.

252. Defendant David A. Spector (“Spector”) was, at relevant times, Vice President and a member of the Board of Directors for CWALT, CWMBBS, CWABS and CWHEQ. Defendant Spector signed the following CWALT Registration Statements: File No. 333-110343 (issued on January 13, 2004); File No. 333-117949 (issued on September 23, 2004); File No. 333-123167 (issued on April 21, 2005); 333-125902 (issued on July 25, 2005); File No. 333-131630 (issued on March 6, 2006); CWMBBS Registration Statements: File No. 121249 (issued on February 8, 2005); File No. 333-125963 (issued on July 25, 2005); File No. 333-131662 (issued on March 6, 2006); CWABS Registration Statements: File No. 333-118926 (issued on October 18, 2004); File No. 333-125164 (issued on June 10, 2005); File No. 333-131591 (issued on February 21, 2006); File No. 333-135846 (issued on August 8, 2006); and CWHEQ Registration Statements: File No. 333-126790 (issued on August 4, 2005); and File No. 333-132375 (issued on April 12, 2006). Defendant Spector was concurrently the Senior Managing Director of Secondary Marketing of Defendant Countrywide.

253. Defendant Eric P. Sieracki (“Sieracki”) was, at relevant times, the Executive Vice President, CFO, Treasurer and member of the Board of Directors for CWALT, CWMBBS, CWABS and CWHEQ. Defendant Sieracki signed the following CWALT Registration

Statements: CWALT's File No. 333-123167 (issued on April 21, 2005); 333-125902 (issued on July 25, 2005); File No. 333-131630 (issued on March 6, 2006); File No. 333-140962 (issued on April 24, 2007); CWMBBS Registration Statements: File No. 333-125963 (issued on July 25, 2005); File No. 333-131662 (issued on March 6, 2006); File No. 333-140958 (issued on April 24, 2007); CWABS Registration Statements: File No. 333-125164 (issued on June 10, 2005); File No. 333-131591 (issued on February 21, 2006); File No. 333-135846 (issued on August 8, 2006); CWHEQ Registration Statements: File No. 333-126790 (issued on August 4, 2005); and File No. 333-132375 (issued on April 12, 2006). Defendant Sieracki was concurrently the Executive Vice President and CFO of Defendant Countrywide.

254. Defendant N. Joshua Adler ("Adler") was, at relevant times, President, CEO and a member of the Board of Directors for CWALT, CWMBBS, CWABS and CWHEQ. Defendant Adler signed the following CWALT Registration Statements: CWALT's File No. 333-140962 (issued on April 24, 2007); and the following CWMBBS Registration Statement: File No. 333-140958 (issued on April 24, 2007).

255. Defendant Ranjit Kripalani ("Kripalani") was, at relevant times, a member of the Board of Directors for CWALT, CWMBBS, CWABS and CWHEQ. Defendant Kripalani signed the following CWALT Registration Statements: CWALT's File No. 333-140962 (issued on April 24, 2007); and the following CWMBBS Registration Statement : File No. 333-140958 (issued on April 24, 2007).

256. Defendant Jennifer S. Sandefur ("Sandefur") was, at relevant times, a member of the Board of Directors for CWALT, CWMBBS, CWABS and CWHEQ. Defendant Sandefur signed the following CWALT Registration Statements: CWALT's File No. 333-140962 (issued on April 24, 2007); and the following CWMBBS Registration Statement: File No. 333-140958

(issued on April 24, 2007). Defendant Sandefur was concurrently the Senior Managing Director and Treasurer of Countrywide Home.

257. Defendant Thomas K. McLaughlin (“McLaughlin”) was, at relevant times, a member of the Board of Directors for CWALT, CWMBBS, and CWABS. McLaughlin signed the following CWALT Registration Statements: File No. 333-110343 (issued on January 13, 2004); File No. 333-117949 (issued on September 23, 2004); CWMBBS Registration Statements: File No. 121249 (issued on February 8, 2005); CWABS Registration Statements: File No. 333-92152 (issued on August 15, 2002); and File No. 333-118926 (issued on October 18, 2004).

258. Defendant Thomas H. Boone (“Boone”) was, at relevant times, a member of the Board of Directors for CWALT and CWMBBS. Boone signed CWABS Registration Statement: File No. 333-92152 (issued on August 15, 2002) and CWALT Registration Statement: File No. 333-110343 (issued on January 13, 2004).

259. Defendant Jeffrey P. Grogin (“Grogin”) was, at relevant times, a member of the Board of Directors for CWALT and CWMBBS. Grogin signed CWABS Registration Statement: File No. 333-92152 (issued on August 15, 2002) and CWALT Registration Statement: File No. 333-110343 (issued on January 13, 2004).

260. Defendants Kurland, Spector, Sieracki, Adler, Kripalani, Sandefur, McLaughlin, Boone, and Grogin are collectively referred to herein as the “Individual Securities Act Defendants.”

C. Tolling Of The Statute Of Limitations

261. Plaintiffs are members of the proposed classes in *Luther v. Countrywide Financial Corporation*, Superior Court for the State of California County of Los Angeles No. BC 380698, filed on November 11, 2007; and *Maine State Retirement System Countrywide*

Financial Corp., et al., 10-cv-00302-MRP (C.D. Cal.), filed January 14, 2010. The pendency of these actions has tolled the statute of limitations on causes of action alleged in this complaint.

262. The *Luther* complaint alleges claims under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933. Among the 148 Certificates that Plaintiffs invested in, 55 were included in the November 2007 *Luther* class action. See Exhibit 4. Plaintiffs were expressly stated to be part of the defined class in *Luther*, as of November 14, 2007, with respect to these Offerings.

263. On June 12, 2008, a different securities class action was filed against Countrywide in California state court, *Washington State Plumbing & Pipefitting Pension Trust v. Countrywide Financial Corp.*, BC392571 (Cal. Super. Ct. 2008). Like *Luther*, this action also alleged Section 11, 12(a)(2), and 15 claims against Countrywide, its former officers, and underwriters, although *Washington State Plumbing* based its claims on different securitizations than those in *Luther*.

264. Among the 148 Certificates that Plaintiffs invested in, 107 were included in the June 12, 2008 *Washington State Plumbing* class action. See Exhibit 4. As in *Luther*, Plaintiffs were expressly stated to be part of the defined class in *Washington State Plumbing*, as of June 12, 2008, with respect to those Certificates.

265. On September 9, 2008, the *Luther* complaint was amended to add the securitizations from *Washington State Plumbing* to the *Luther* class. The *Washington State Plumbing* action was consolidated with the original *Luther* action, and a consolidated and amended complaint was filed on October 16, 2008. Plaintiffs were included in the defined class in the *Luther/Washington State Plumbing* consolidated complaint with respect to investments in 122 Certificates. See Exhibit 4.

266. The consolidated *Luther* action was subsequently dismissed on jurisdictional grounds in January 2010 and re-filed that month as *Maine State Retirement System v.*

Countrywide Financial Corp., No. 10 Civ. 0302 (C.D. Cal. 2010). Plaintiffs were included in the defined class in the *Maine State* complaint with respect to investments in the same Offerings in the *Luther/Washington State Plumbing* consolidated complaint. See Exhibit 4.

267. In a November 4, 2010 decision, the *Maine State* court held that the named plaintiffs in the class action had standing to sue Countrywide only with respect to 81 of the offerings in which the named plaintiffs themselves invested. *Maine State Retirement System v. Countrywide Financial Corp.*, No. 10 Civ. 0302 (C.D. Cal. Nov. 4, 2010) (opinion), at 7. The court rejected the notion that the plaintiffs could represent class members who bought in other Countrywide offerings, even if the offerings emanated from a common registration statement. The net effect of the court's ruling is to narrow the *Maine State* class and to exclude class members whose investments in Countrywide MBS do not overlap with those of the named plaintiffs. *Id.* at 5-8.

268. Some of Plaintiffs' investments were made in the same Offerings as the named plaintiffs in the *Luther*, *Washington State Plumbing*, and *Maine State*. These Offerings include CWL 2006-3 and CWHL 2005-HYB9.

269. However, certain other of Plaintiffs' Countrywide investments appear not to overlap with the investments of the named plaintiffs (though Plaintiffs cannot be certain of this because the *Luther* complaint does not list the individual purchases of plaintiff David Luther). Nonetheless, it appears that the *Maine State* court's standing ruling may have the effect of involuntarily excluding Plaintiffs from the Countrywide MBS class action, at least with respect to certain of its investments.

270. Because of the uncertainty arising from this ruling, Plaintiffs have chosen to file this separate action and to assert their 1933 Act claims and other claims, which have been tolled by the pendency of the various Countrywide MBS class actions. Plaintiffs have been part of the

putative class in all of the Countrywide MBS class actions, from *Luther* to *Washington State Plumbing* to *Maine State*. Plaintiffs reasonably and justifiably relied on the named plaintiffs in these class actions to protect their rights and they reasonably and justifiably relied on the class action tolling doctrines of *American Pipe* and *WorldCom* to toll the statute of limitations on its 1933 Act claims.

271. Under *American Pipe & Construction Co. v. Utah*, 414 U.S. 538 (1974), all putative class members are treated as if they filed their own individual actions until they either opt out or until a certification decision excludes them. *Id.* at 255. As the Second Circuit stated in *In re WorldCom Securities Litigation*, 496 F.3d 245, 255 (2d Cir. 2007): “[B]ecause Appellants were members of a class asserted in a class action complaint, their limitations period was tolled under the doctrine of *American Pipe* until such time as they ceased to be members of the asserted class, notwithstanding that they also filed individual actions prior to the class certification decision.” *WorldCom*, 496 F.3d at 256.

272. Plaintiffs were members of the putative class “asserted” in *Luther* and subsequent class actions and their 1933 Act claims are therefore timely pursuant to *American Pipe* and *In re WorldCom*.

273. Except for the three Bank of America Defendants and Mozilo, each Defendant in this Complaint was also a defendant in the *Luther* or *Washington State Plumbing* class actions, for the same causes of action asserted herein.

D. Defendants’ Materially False Misstatements And Omissions In The Offering Documents

274. The Offering Documents pursuant to which Plaintiffs purchased their Certificates contained untrue statements of material fact, or omitted to state material facts necessary to make the statements therein not misleading, regarding: (i) Countrywide’s and other

originators' underwriting processes and guidelines by which the loans were originated, including the number and type of exceptions to those guidelines being applied to the underlying loans; (ii) the value of the underlying real estate securing the loans, in terms of LTV averages and the appraisal standards by which such real estate values were measured; (iii) the credit ratings of the Securities; and (iv) the adequacy of Countrywide's transfer of good title and legal ownership of the underlying loans.

1. Defendants Made False And Misleading Statements Regarding Countrywide's Underwriting Guidelines

275. Countrywide Home Loans originated and/or packaged the mortgage loans that were included in the pools for the Certificates. The Prospectus Supplements for the Certificates all contained identical or materially similar, statements of material fact regarding Countrywide's underwriting standards and practices.

276. Depositor Defendants CWALT and CWABS issued approximately 73% of the Certificates at issue in this action. Nearly 78% of the CWALT Prospectus Supplements and 70% of the CWABS Prospectus Supplements made the following misrepresentations regarding Countrywide's underwriting guidelines and practices:

All of the mortgage loans in the trust fund will have been originated or acquired by Countrywide Home Loans in accordance with its credit, appraisal and underwriting standards. Countrywide Home Loans' underwriting standards are applied in accordance with applicable federal and state laws and regulations. Except as otherwise provided in this prospectus supplement, the underwriting procedures are consistent with those identified under "Mortgage Loan Program — Underwriting Process" in the prospectus.

The remaining 22% of the CWALT Prospectus Supplements and 30% of the CWABS Prospectus Supplements contained identical disclosures regarding the loans, but qualified that Countrywide originated "a portion," "substantially all" or a specific percentage "of the mortgage

loans in the trust fund.” The remaining 27% of the Certificates were issued by Depositor Defendants CWABS and CWHEQ. Those Prospectus Supplements contained similar misstatements, stating that the mortgage loans to be included in the Offering “will have been originated substantially in accordance with Countrywide Home Loans’ underwriting criteria” for closed-end second lien mortgage loans or for credit blemished mortgage loans.

277. All of the Prospectus Supplements made the following material misrepresentations:

Countrywide Home Loans’ underwriting standards are applied by or on behalf of Countrywide Home Loans to evaluate the prospective borrower’s credit standing and repayment ability and the value and adequacy of the mortgaged property as collateral.

Under those standards, a prospective borrower must generally demonstrate that the ratio of the borrower’s monthly housing expenses (including principal and interest on the proposed mortgage loan and, as applicable, the related monthly portion of property taxes, hazard insurance and mortgage insurance) to the borrower’s monthly gross income and the ratio of total monthly debt to the monthly gross income (the “debt-to-income” ratios) are within acceptable limits. The maximum acceptable debt-to-income ratio, which is determined on a loan-by-loan basis varies depending on a number of underwriting criteria, including the Loan-to-Value Ratio, loan purpose, loan amount and credit history of the borrower. In addition to meeting the debt-to-income ratio guidelines, each prospective borrower is required to have sufficient cash resources to pay the down payment and closing costs.

278. All of the CWALT, CWMBBS and CWHEQ Prospectus Supplements, and 13% of the CWABS Prospectus Supplements represented that: ***“Exceptions to Countrywide Home Loans’ underwriting guidelines may be made if compensating factors are demonstrated by a prospective borrower.”*** The remaining 87% of the CWABS Prospectus Supplements represented that “On a case by case basis, Countrywide Home Loans may determine that, based upon compensating factors, a prospective borrower not strictly qualifying under the underwriting risk category guidelines described below warrants an underwriting exception. . . .

It is expected that a significant number of the Mortgage Loans will have been originated based on these types of underwriting exceptions.”

279. All of the CWALT and CWMBS Prospectus Supplements, 71% of the CWABS Prospectus Supplements and 75% of the CWHEQ Prospectus Supplements represented that “Countrywide Home Loans *will represent and warrant to the depositor in the pooling and servicing agreement . . . the selection was not made in a manner intended to affect the interests of the certificateholders adversely.*”

280. The above statements of material facts were untrue when made because, as explained above in ¶¶ 36-145, they failed to disclose that Countrywide: (i) systematically failed to follow its stated underwriting standards; (ii) allowed pervasive exceptions to its stated underwriting standards in the absence of compensating factors; (iii) disregarded credit quality in favor of generating increased loan volume for securitizations; (iv) allowed false representations of an applicant’s stated income; and (v) violated its stated appraisal standards.

2. Defendants Made Untrue Statements And Omissions Regarding Appraisals And LTV Ratios

281. The adequacy of the mortgaged properties as security for repayment of the loans will have generally been determined by appraisals. The Prospectus Supplements represented that independent appraisals were prepared for each mortgaged property and that reports are prepared to substantiate these appraisals. For example, all of the CWALT and CWMBS Certificates contained the following representation:

Countrywide Home Loans obtains appraisals from independent appraisers or appraisal services for properties that are to secure mortgage loans . . . The appraisers inspect and appraise the proposed mortgaged property and verify that the property is in acceptable condition. Following each appraisal, the appraiser prepares a report which includes a market data analysis based on recent sales of comparable homes in the area and, when deemed appropriate, a replacement cost analysis based on the current

cost of constructing a similar home. All appraisals are required to conform to Fannie Mae or Freddie Mac appraisal standards then in effect.

282. The CWABS and CWHEQ Certificates made similar statements about appraisals of the real estate securing the loans underlying the Certificates, including the following statement:

Countrywide Home Loans' underwriting standards are applied in accordance with applicable federal and state laws and regulations and *require an independent appraisal of the mortgaged property prepared on a Uniform Residential Appraisal Report (Form 1004) or other appraisal form as applicable to the specific mortgaged property type.* Each appraisal includes a market data analysis based on recent sales of comparable homes in the area and, where deemed appropriate, replacement cost analysis based on the current cost of constructing a similar home and generally is required to have been made not earlier than 180 days prior to the date of origination of the mortgage loan. *Every independent appraisal is reviewed by a representative of Countrywide Home Loans before the loan is funded, and an additional review appraisal is generally performed in connection with appraisals not provided by Landsafe Appraisals, Inc., a wholly owned subsidiary of Countrywide Home Loans ...* Variations in maximum loan amount limits are permitted based on compensating factors.

283. The Prospectus Supplements provided information regarding LTV ratios, in association with various loan groupings, including by loan type and documentation level, property type and geographical location. All of the Prospectus Supplements for the CWALT Certificates, 70% of the CWABS Certificates, 20% of the CWMBS Certificates and 75% of the CWHEQ Certificates stated that, with respect to non-conforming loans, Countrywide Home's standard guidelines:

generally allow Loan-to-Value Ratios at origination of up to 95% for purchase money or rate and term refinance mortgage loans with original principal balances of up to \$400,000, up to 90% for mortgage loans with original principal balances of up to \$650,000, up to 75% for mortgage loans with original principal balances of up to \$1,000,000, up to 65% for mortgage loans with original

principal balances of up to \$1,500,000, and up to 60% for mortgage loans with original principal balances of up to \$2,000,000.

284. Certain Prospectus Supplements also stated that “[n]o Initial Mortgage Loans had a Loan-to-Value Ratio at origination or on the closing date of more than 100.00%.”

Countrywide Home Loans’ underwriting standards permit first mortgage loans with loan-to-value ratios at origination of up to 100% and second mortgage loans with combined loan-to-value ratios at origination of up to 100% depending on the program, type and use of the property, documentation level, creditworthiness of the borrower, debt-to-income ratio and loan amount.

285. The representations regarding appraisals and LTV ratios were materially false and misleading in that they omitted to state that the appraisals were inaccurate because: (i) the appraisers were not independent from Countrywide; (ii) the actual LTV ratios for numerous mortgage loans underlying the Certificates would have exceeded 100%; and (iii) the forms of credit enhancement applicable to certain tranches of the Certificates were affected by the total value of the underlying properties, and thus were inaccurate as stated.

3. Defendants Materially Misrepresented The Accuracy Of The Credit Ratings Assigned To The Certificates

286. Defendants represented in the Offering Documents that over 93% of the Certificates purchased by Plaintiffs were worthy of being rated “AAA,” signifying that the risk of loss was virtually non-existent. Defendants represented that the remaining Certificates were worthy of being rated investment grade – “AA” or “A” – signifying that the risk of loss was minimal.

287. By providing a rating, Defendants represented that they believed that the information provided to the rating agencies to support these ratings accurately reflected Countrywide’s underwriting guidelines and practices, and the specific qualities of the underlying loans. As stated above, ¶¶ 36-145, this representation was false.

288. Defendants further represented in the Prospectus Supplements, in sum or substance, that:

It is a condition to the issuance of the senior certificates that they be rated AAA by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and "Aaa" by Moody's Investors Service, Inc. ("Moody's"). It is a condition to the issuance of the Class M, Class B-1 and Class B-2 Certificates that they be rated at least "AA", "A" and "BBB", respectively, by S&P and that they be rated at least "Aa3," "A3" and "Baa2", respectively, by Moody's.

The ratings assigned . . . to mortgage pass-through certificates address the likelihood of the receipt of all distributions on the mortgage loans by the related certificateholders under the agreements pursuant to which the certificates are issued. S&P's ratings take into consideration the credit quality of the related mortgage pool, including any credit support providers, structural and legal aspects associated with the certificates, and the extent to which the payment stream on the mortgage pool is adequate to make the payments required by the certificates.

289. These statements regarding the ratings assigned to the Certificates were false because Defendants stated the assigned ratings while knowing that misleading information was provided by Countrywide to the rating agencies to ensure a AAA or otherwise investment grade rating.

290. The falsity of these statements is further evidenced by the rapid downgrades of nearly all of the Certificates within a few years of issuance, with over 90% of the Certificates downgraded to junk. *See Exhibit 2.*

4. Defendants Materially Misrepresented Countrywide's Transfer Of Good Title To The Mortgage Loans To The Issuing Trusts

291. In sum or substance, Defendants stated in each Prospectus Supplement that:

In addition, each of the sellers will represent and warrant that, prior to the sale of the related mortgage loans to the depositor, the applicable seller had good title to the mortgage loans sold by it. . . . Under the pooling and servicing agreement, *the depositor will assign all its right, title and interest in the representations, warranties and covenants (including the sellers' repurchase or*

substitution obligation) to the trustee for the benefit of the certificateholders.

292. These representations were false because, as alleged in detail in ¶¶ 146-157, Defendants routinely failed to physically deliver the original promissory notes and security instruments for the mortgage loans to the issuing trusts, as required by applicable state laws and the PSAs. These representations were also false because Defendants routinely failed to execute valid indorsements of the documents at the time of the purported transfer, as also required by applicable state laws and the PSAs. The issuing trusts therefore did not possess good title to many of the mortgage loans and lacked legal authority to enforce many of the mortgage loans against the borrowers in case of default.

FIFTH CAUSE OF ACTION

For Violation Of Section 11 Of The Securities Act (Against The Individual Securities Act Defendants, The Depositor Defendants, And Countrywide Securities Corporation)

293. Plaintiffs repeat and reallege each and every allegation above as if set forth in full herein, to the extent that such allegations do not sound in fraud.

294. This Cause of Action is brought pursuant to Section 11 of the Securities Act, on behalf of Plaintiffs, against the Individual Securities Act Defendants, the Depositor Defendants and Countrywide Securities Corporation. This Cause of Action is predicated upon Defendants' strict liability for making false and misleading statements in the Offering Documents.

295. The Registration Statements for the Certificate offerings were materially misleading, contained untrue statements of material fact, omitted to state other facts necessary to make the statements not misleading, and omitted to state material facts required to be stated therein.

296. The Individual Securities Act Defendants, the Depositor Defendants, and Countrywide Securities Corporation are strictly liable to Plaintiffs for making the misstatements and omissions in issuing the Certificates.

297. The Individual Securities Act Defendants each signed the Registration Statements.

298. Countrywide Securities Corporation acted as an underwriter in the sale of the Certificates, directly and indirectly participated in the distribution of the Certificates, and directly and indirectly participated in drafting and disseminating the Offering Documents for the Certificates. Countrywide Securities Corporation was an underwriter for each of the Certificates.

299. The Individual Securities Act Defendants, the Depositor Defendants, and Countrywide Securities Corporation owed to the Plaintiffs the duty to make a reasonable and diligent investigation of the statements contained in the Offering Documents at the time they became effective to ensure that such statements were true and correct and that there was no omission of material facts required to be stated in order to make the statements contained therein not misleading.

300. Each of the Individual Securities Act Defendants, the Depositor Defendants, and Countrywide Securities Corporation failed to possess a reasonable basis for believing, and failed to make a reasonable investigation to ensure, that statements contained in the Offering Documents were true and that there was no omission of material facts necessary to make the statements contained therein not misleading.

301. The Individual Securities Act Defendants, the Depositor Defendants, and Countrywide Securities Corporation issued and disseminated, caused to be issued or disseminated, and participated in the issuance and dissemination of material statements to the

investing public which were contained in the Prospectuses, which made false and misleading statements and misrepresented or failed to disclose material facts, as set forth above.

302. By reason of the conduct alleged herein, each of the Individual Securities Act Defendants, the Depositor Defendants, and Countrywide Securities Corporation violated Section 11 of the Securities Act, and is liable to Plaintiffs.

303. Plaintiffs acquired Certificates pursuant or traceable to the Registration Statements. At the time Plaintiffs obtained their Certificates, they did so without knowledge of the facts concerning the misstatements and omissions alleged herein.

304. Plaintiffs have sustained damages as a result of the wrongful conduct alleged and the violations of the Individual Securities Act Defendants, the Depositor Defendants, and Countrywide Securities Corporation.

305. By virtue of the foregoing, Plaintiffs are entitled to damages, jointly and severally from each of the Individual Securities Act Defendants, the Depositor Defendants, and Countrywide Securities Corporation, as set forth in Section 11 of the Securities Act.

SIXTH CAUSE OF ACTION

For Violation Of Section 12(a)(2) Of The Securities Act (Against Countrywide Securities Corporation And The Depositor Defendants)

306. Plaintiffs repeat and reallege each and every allegation above as if set forth in full herein, to the extent that such allegations do not sound in fraud.

307. This Cause of Action is brought pursuant to Section 12(a)(2) of the Securities Act, on behalf of Plaintiffs, against Countrywide Securities and the Depositor Defendants.

308. Countrywide Securities and the Depositor Defendants promoted and sold Certificates pursuant to the defective Prospectuses for their own financial gain. The

Prospectuses contained untrue statements of material fact, omitted to state facts necessary to make statements not misleading, and concealed and failed to disclose material facts.

309. By means of the Prospectuses, Countrywide Securities and the Depositor Defendants sold the Certificates to Plaintiffs in return for proceeds of millions of dollars. Countrywide Securities' and the Depositor Defendants' actions of solicitation consisted primarily of the preparation and dissemination of the Prospectuses.

310. The Depositor Defendants for each Certificate are identified in Exhibit 1. The identity of the Certificates purchased by Plaintiffs directly from Countrywide Securities are identified in Exhibit 5. Moreover, Countrywide Securities is liable to Plaintiffs for the sale of each Certificate identified in Exhibit 1 because Countrywide Securities participated in the planning and pricing of each Certificate, and participated in the drafting of each Prospectus and Prospectus Supplement.

311. Countrywide Securities and the Depositor Defendants owed to Plaintiffs a duty to make a reasonable and diligent investigation of the statements contained in the Prospectuses, to ensure that such statements were true and that there was no omission of material fact necessary to make the statements contained therein not misleading. Countrywide Securities and the Depositor Defendants knew of, or in the exercise of reasonable care should have known of, the misstatements and omissions contained in the Prospectuses, as set forth herein.

312. Plaintiffs purchased or otherwise acquired Certificates pursuant to the defective Prospectuses. Plaintiffs did not know, and in the exercise of reasonable diligence could not have known, of the misrepresentations and omissions contained in the Prospectuses.

313. By reason of the conduct alleged herein, Countrywide Securities and the Depositor Defendants violated Section 12(a)(2) of the Securities Act, and are liable to Plaintiffs.

314. Plaintiffs were damaged by Countrywide Securities' and the Depositor Defendants' wrongful conduct. As to Certificates which Plaintiffs still hold, they have the right to rescind and recover the consideration paid for their Certificates, as set forth in Section 12(a)(2) of the Securities Act. As to Certificates which Plaintiffs have sold, they are entitled to rescissory damages, as set forth in Section 12(a)(2) of the Securities Act.

SEVENTH CAUSE OF ACTION

For Violation Of Section 15 Of The Securities Act (Against The Individual Securities Act Defendants, Mozilo, Sambol, Countrywide Financial Corp., Countrywide Securities Corporation, Countrywide Home Loans, Countrywide Servicing, And Countrywide Capital Markets)

315. Plaintiffs repeat and reallege each and every allegation above as if set forth in full herein.

316. This Cause of Action is brought against the Individual Securities Act Defendants, Mozilo, Sambol, Countrywide Financial Corp., Countrywide Securities Corporation, Countrywide Home Loans, Countrywide Servicing and Countrywide Capital Markets pursuant to Section 15 of the Securities Act.

317. Each of the Individual Securities Act Defendants, Mozilo, Sambol, Countrywide Financial Corp., Countrywide Securities Corporation, Countrywide Home Loans, Countrywide Servicing, and Countrywide Capital Markets, by virtue of their control, ownership, offices, directorship, and specific acts, was at the time of the wrongs alleged herein a controlling person of the Individual Securities Act Defendants, the Depositor Defendants and Countrywide Securities within the meaning of Section 15 of the Securities Act. Each of the Individual Securities Act Defendants, Mozilo, Sambol, Countrywide Financial Corp., Countrywide Securities Corporation, Countrywide Home Loans, Countrywide Servicing, and Countrywide Capital Markets had the power and influence, and exercised that power and influence, to cause

the Depositor Defendants to engage in violations of the Securities Act, as described herein. The Individual Securities Act Defendants', Mozilo's, Sambol's, Countrywide Financial Corporation's, Countrywide Securities Corporation's, Countrywide Home Loans', Countrywide Servicing's, Countrywide Capital Markets' control, ownership and position made them privy to, and provided them with actual knowledge of, the material facts concealed from Plaintiffs.

318. By virtue of the wrongful conduct alleged herein, the Individual Securities Act Defendants, Mozilo, Sambol, Countrywide Financial, Countrywide Securities, Countrywide Home Loans, Countrywide Servicing, and Countrywide Capital Markets, are liable to Plaintiffs for their sustained damages.

EIGHTH CAUSE OF ACTION

(Negligent Misrepresentation Against Mozilo, Sambol, Countrywide Financial Corp., Countrywide Securities Corporation, Countrywide Home Loans, Countrywide Servicing, And Countrywide Capital Markets)

319. Plaintiffs repeat and reallege each and every allegation set forth in the preceding paragraphs above as if fully set forth herein, except any allegations that the Countrywide Defendants made any untrue statements and omissions intentionally or recklessly. For the purposes of this Count, Plaintiff expressly disclaims any claim of fraud or intentional misconduct.

320. This is a claim for negligent misrepresentation against Mozilo, Sambol, Countrywide Financial Corp., Countrywide Securities Corporation, Countrywide Home Loans, Countrywide Servicing, Countrywide Capital Markets (the "Negligent Misrepresentation Defendants").

321. Plaintiffs made 199 separate investments in 148 Offerings of Certificates that the Countrywide Defendants securitized and sold. The Negligent Misrepresentation Defendants also originated or acquired, underwrote, and serviced all the loans in the Offerings. Mozilo and

Sambol were closely involved in the everyday management of the other Negligent Misrepresentation Defendants.

322. Because the Negligent Misrepresentation Defendants arranged the Securitizations, and originated or acquired, underwrote, and serviced all of the underlying mortgage loans, they had unique and special knowledge about the loans in the Offerings. In particular, the Negligent Misrepresentation Defendants had unique and special knowledge and expertise regarding the quality of the underwriting of those loans as well as the servicing practices employed as to such loans.

323. Because Plaintiffs could not evaluate the loan files for the mortgage loans underlying their Certificates, and because Plaintiffs could not examine the underwriting quality or servicing practices for the Mortgage Loans in the Securitizations on a loan-by-loan basis, it was heavily reliant on the Negligent Misrepresentation Defendants' unique and special knowledge regarding the underlying mortgage loans when determining whether to make each investment of Certificates. Plaintiffs were entirely reliant on the Negligent Misrepresentation Defendants to provide accurate information regarding the loans in engaging in that analysis. Accordingly, the Negligent Misrepresentation Defendants were uniquely situated to evaluate the economics of each Certificate.

324. Over the course of more than three years, for 199 separate investments, Plaintiffs relied on the Negligent Misrepresentation Defendants' unique and special knowledge regarding the quality of the underlying mortgage loans and their underwriting when determining whether to invest in the Offerings. This longstanding relationship, coupled with the Negligent Misrepresentation Defendants' unique and special knowledge about the underlying loans, created a special relationship of trust, confidence, and dependence between the Negligent Misrepresentation Defendants and Plaintiffs.

325. The Negligent Misrepresentation Defendants were aware that Plaintiffs relied on their unique and special expertise and experience and depended upon them for accurate and truthful information. The Negligent Misrepresentation Defendants also knew that the facts regarding Countrywide's compliance with its underwriting standards were exclusively within their knowledge.

326. Based on their expertise, superior knowledge, and relationship with Plaintiffs, the Negligent Misrepresentation Defendants owed a duty to Plaintiffs to provide complete, accurate, and timely information regarding the mortgage loans and the Certificates. The Negligent Misrepresentation Defendants breached their duty to provide such information to Plaintiffs.

327. The Negligent Misrepresentation Defendants likewise made misrepresentations which they knew, or were negligent in not knowing at the time to be false, in order to induce Plaintiffs' investment in the Certificates. The Negligent Misrepresentation Defendants provided the Offering Documents to Plaintiffs in connection with the Certificates, for the purpose of informing Plaintiffs of material facts necessary to make an informed judgment about whether to purchase the Certificates in the Offerings. In providing these documents, Countrywide knew that the information contained and incorporated therein would be used for a serious purpose, and that Plaintiffs, like other reasonably prudent investors, intended to rely on the information.

328. As alleged above, the Offering Documents contained materially false and misleading information.

329. The Negligent Misrepresentation Defendants should have known that the information in the Offering Documents was materially false and misleading.

330. Unaware that the Offering Documents contained materially false and misleading statements, Plaintiffs reasonably relied on those false and misleading statements when deciding to purchase the non-secondary Certificates in the Offerings.

331. Plaintiffs purchased Certificates identified in Exhibit 1 from the Depositor Defendants and, where indicated in Exhibit 5, from Countrywide Securities, in the Certificate offerings, and are therefore in privity with Countrywide Securities and the Depositor Defendants.

332. Based on the Negligent Misrepresentation Defendants' expertise and specialized knowledge, and in light of the false and misleading representations in the Offering Documents, the Negligent Misrepresentation Defendants owed Plaintiffs a duty to provide them with complete, accurate, and timely information regarding the quality of the Certificates, and breached their duty to provide such information to Plaintiffs.

333. Plaintiffs reasonably relied on the information provided by the Negligent Misrepresentation Defendants and have suffered substantial damages as a result of their misrepresentations.

NINTH CAUSE OF ACTION

(Successor And Vicarious Liability Against The Bank Of America Defendants For The Securities Act And Negligent Misrepresentation Claims)

334. Plaintiffs repeat and reallege the allegations set forth in the preceding paragraphs, as if fully set forth herein.

335. The Bank of America Defendants – BAC Home Loans Servicing, and NB Holdings – are jointly and severally liable for any and all damages resulting from the wrongful actions of Countrywide Financial, Countrywide Home Loans, Countrywide Securities, Countrywide Servicing, and Countrywide Capital Markets, as alleged herein, because it is the

successor-in-interest to Countrywide Financial and is vicariously liable for the conduct of Countrywide Financial, Countrywide Home Loans, Countrywide Securities, Countrywide Servicing, and Countrywide Capital Markets as a result of a de facto merger of the two entities.

336. This acquisition was a de facto merger because Bank of America intended to take over and effectively took over Countrywide Financial and its subsidiaries in their entirety and, thus, should carry the liabilities of Countrywide Financial, Countrywide Home Loans, Countrywide Securities, Countrywide Servicing, and Countrywide Capital Markets as a concomitant to the benefits it derived from the purchase.

337. The acquisition resulted in continuity of ownership – a hallmark of a de facto merger – because the shareholders of Countrywide Financial became shareholders of Bank of America as a result of Bank of America’s acquisition of Countrywide Financial on July 1, 2008 through an all-stock transaction involving a wholly-owned Bank of America subsidiary that was created for the sole purpose of facilitating the acquisition of Countrywide Financial. Bank of America has described the transaction as a merger, and has actively incorporated the Countrywide’s mortgage business into Bank of America.

338. Bank of America assumed the liabilities ordinarily necessary for the uninterrupted continuation of the business of Countrywide Financial, Countrywide Home Loans, Countrywide Securities, Countrywide Servicing, and Countrywide Capital Markets – another hallmark of a de facto merger. Among other things, the Countrywide brand has been retired and the old Countrywide website redirects customers to the mortgage and home loan sections of Bank of America’s website. On April 27, 2009, Bank of America announced that “[t]he Countrywide brand has been retired.” Instead, Bank of America operated its home loan and mortgage business through a new division named Bank of America Home Loans, which “represents the combined operations of Bank of America’s mortgage and home equity business

and Countrywide Home Loans.” The integration of Countrywide Financial, Countrywide Home Loans, Countrywide Securities, Countrywide Servicing, and Countrywide Capital Markets into Bank of America is complete.

339. The ordinary business of Countrywide Financial was ceased and the Company dissolved soon after the acquisition – another hallmark of a de facto merger. On November 7, 2008, Bank of America acquired substantially all of the assets of Countrywide Financial. And, at that time, Countrywide Financial ceased submitting filings to the SEC; Countrywide Financial’s assets and liabilities are now included in Bank of America’s filings.

340. Bank of America has also taken responsibility for the pre-merger liabilities of Countrywide Financial, Countrywide Home Loans, Countrywide Securities, Countrywide Servicing, and Countrywide Capital Markets, including restructuring hundreds of thousands of loans created and serviced by these Defendants. As a spokesperson for Bank of America admitted: “We bought the company and all of its assets and liabilities.”

341. Because Bank of America has merged with Countrywide Financial, and acquired substantially all of the assets of Countrywide Home Loans, Countrywide Securities, Countrywide Servicing and Countrywide Capital Markets, through BAC Home Loans Servicing, NB Holdings and others, the Bank of America Defendants are the successors in liability to Countrywide Financial, Countrywide Home Loans, Countrywide Securities, Countrywide Servicing, and Countrywide Capital Markets, and are jointly and severally or otherwise vicariously liable for the wrongful conduct, as alleged herein, of these Defendants.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs pray for relief and judgment, as follows:

(a) Awarding compensatory and/or rescissory damages in favor of Plaintiffs against all Defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

(b) Awarding punitive damages for Plaintiffs' common-law fraud claims;

(c) Awarding Plaintiffs their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

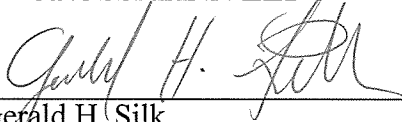
(d) Such other relief as the Court may deem just and proper.

JURY DEMAND

Plaintiffs demand a trial by jury on all claims so triable.

Dated: January 24, 2011

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Counsel for Plaintiffs

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWALT 2004-13CB A3	Mortgage Pass-Through Certificates, Series 2004-13CB	Alternative Loan Trust 2004-13CB	333-110343	CWALT, Inc.	5/1/2004	TIAA	1/24/2005
CWALT 2004-16CB 1A2	Mortgage Pass-Through Certificates, Series 2004-16CB	Alternative Loan Trust 2004-16CB	333-110343	CWALT, Inc.	6/1/2004	NYL	12/28/2005
CWALT 2004-28CB 1A3	Mortgage Pass-Through Certificates, Series 2004-28CB	Alternative Loan Trust 2004-28CB	333-117949	CWALT, Inc.	11/1/2004	NYL	2/23/2005
CWALT 2004-29CB A7	Mortgage Pass-Through Certificates, Series 2004-29CB	Alternative Loan Trust 2004-29CB	333-117949	CWALT, Inc.	11/1/2004	CREF	12/7/2007
CWALT 2004-29CB A7	Mortgage Pass-Through Certificates, Series 2004-29CB	Alternative Loan Trust 2004-29CB	333-117949	CWALT, Inc.	11/1/2004	CREF	12/7/2007
CWALT 2004-29CB A7	Mortgage Pass-Through Certificates, Series 2004-29CB	Alternative Loan Trust 2004-29CB	333-117949	CWALT, Inc.	11/1/2004	TIAA-CREF Funds	12/7/2007
CWALT 2004-29CB A7	Mortgage Pass-Through Certificates, Series 2004-29CB	Alternative Loan Trust 2004-29CB	333-117949	CWALT, Inc.	11/1/2004	TIAA-CREF Funds	12/7/2007
CWALT 2004-29CB A7	Mortgage Pass-Through Certificates, Series 2004-29CB	Alternative Loan Trust 2004-29CB	333-117949	CWALT, Inc.	11/1/2004	TIAA	12/7/2007
CWALT 2004-30CB 1A15	Mortgage Pass-Through Certificates, Series 2004-30CB	Alternative Loan Trust 2004-30CB	333-117949	CWALT, Inc.	12/1/2004	CREF	12/10/2007
CWALT 2004-30CB 1A15	Mortgage Pass-Through Certificates, Series 2004-30CB	Alternative Loan Trust 2004-30CB	333-117949	CWALT, Inc.	12/1/2004	CREF	12/10/2007

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWALT 2004-30CB 1A15	Mortgage Pass-Through Certificates, Series 2004-30CB	Alternative Loan Trust 2004-30CB	333-117949	CWALT, Inc.	12/1/2004	TIAA-CREF Funds	12/10/2007
CWALT 2004-30CB 1A15	Mortgage Pass-Through Certificates, Series 2004-30CB	Alternative Loan Trust 2004-30CB	333-117949	CWALT, Inc.	12/1/2004	TIAA-CREF Funds	12/10/2007
CWALT 2004-30CB 1A15	Mortgage Pass-Through Certificates, Series 2004-30CB	Alternative Loan Trust 2004-30CB	333-117949	CWALT, Inc.	12/1/2004	TIAA	12/10/2007
CWALT 2004-30CB 1A15	Mortgage Pass-Through Certificates, Series 2004-30CB	Alternative Loan Trust 2004-30CB	333-117949	CWALT, Inc.	12/1/2004	TIAA-CREF LIC	12/10/2007
CWALT 2004-30CB 2A3	Mortgage Pass-Through Certificates, Series 2004-30CB	Alternative Loan Trust 2004-30CB	333-117949	CWALT, Inc.	12/1/2004	NYL	9/1/2006
CWALT 2004-30CB 2A4	Mortgage Pass-Through Certificates, Series 2004-30CB	Alternative Loan Trust 2004-30CB	333-117949	CWALT, Inc.	12/1/2004	NYL	10/27/2006
CWALT 2004-30CB 2A4	Mortgage Pass-Through Certificates, Series 2004-30CB	Alternative Loan Trust 2004-30CB	333-117949	CWALT, Inc.	12/1/2004	NYLIAC	10/27/2006
CWALT 2004-31T1 A2	Mortgage Pass-Through Certificates, Series 2004-31T1	Alternative Loan Trust 2004-31T1	333-117949	CWALT, Inc.	10/25/2004	CREF	4/13/2006
CWALT 2004-31T1 A2	Mortgage Pass-Through Certificates, Series 2004-31T1	Alternative Loan Trust 2004-31T1	333-117949	CWALT, Inc.	10/25/2004	CREF	4/13/2006
CWALT 2004-31T1 A2	Mortgage Pass-Through Certificates, Series 2004-31T1	Alternative Loan Trust 2004-31T1	333-117949	CWALT, Inc.	10/25/2004	TIAA-CREF Funds	4/13/2006

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWALT 2004-31T1 A2	Mortgage Pass-Through Certificates, Series 2004-31T1	Alternative Loan Trust 2004-31T1	333-117949	CWALT, Inc.	10/25/2004	TIAA-CREF Funds	4/13/2006
CWALT 2004-36CB M	Mortgage Pass-Through Certificates, Series 2004-36CB	Alternative Loan Trust 2004-36CB	333-117949	CWALT, Inc.	12/1/2004	TIAA	2/28/2005
CWALT 2004-J4 2A1	Mortgage Pass-Through Certificates, Series 2004-J4	Alternative Loan Trust 2004-J4	333-110343	CWALT, Inc.	4/30/2004	FSAM	3/29/2006
CWALT 2005-10CB 1A5	Mortgage Pass-Through Certificates, Series 2005-10CB	Alternative Loan Trust 2005-10CB	333-117949	CWALT, Inc.	3/1/2005	TIAA	3/31/2005
CWALT 2005-10CB 1A5	Mortgage Pass-Through Certificates, Series 2005-10CB	Alternative Loan Trust 2005-10CB	333-117949	CWALT, Inc.	3/1/2005	TIAA	3/31/2005
CWALT 2005-10CB 1A5	Mortgage Pass-Through Certificates, Series 2005-10CB	Alternative Loan Trust 2005-10CB	333-117949	CWALT, Inc.	3/1/2005	TIAA	3/31/2005
CWALT 2005-11CB 2A2	Mortgage Pass-Through Certificates, Series 2005-11CB	Alternative Loan Trust 2005-11CB	333-123167	CWALT, Inc.	4/1/2005	NYL	7/14/2006
CWALT 2005-11CB 2A4	Mortgage Pass-Through Certificates, Series 2005-11CB	Alternative Loan Trust 2005-11CB	333-123167	CWALT, Inc.	4/1/2005	TIAA	6/17/2005
CWALT 2005-11CB 3A1	Mortgage Pass-Through Certificates, Series 2005-11CB	Alternative Loan Trust 2005-11CB	333-123167	CWALT, Inc.	4/1/2005	TIAA	2/7/2007
CWALT 2005-12R A5	Resecuritization Pass-Through Certificates, Series 2005-12R	Alternative Loan Trust Resecuritization 2005-12R	333-117949	CWALT, Inc.	3/1/2005	TIAA	3/30/2005

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWALT 2005-14 4A1	Mortgage Pass-Through Certificates, Series 2005-14	Alternative Loan Trust 2005-14	333-117949	CWALT, Inc.	3/30/2005	FSAM	3/30/2005
CWALT 2005-18CB A5	Mortgage Pass-Through Certificates, Series 2005-18CB	Alternative Loan Trust 2005-18CB	333-117949	CWALT, Inc.	3/1/2005	TIAA	5/23/2005
CWALT 2005-18CB A5	Mortgage Pass-Through Certificates, Series 2005-18CB	Alternative Loan Trust 2005-18CB	333-117949	CWALT, Inc.	3/1/2005	TIAA	5/31/2005
CWALT 2005-1CB 1A3	Mortgage Pass-Through Certificates, Series 2005-1CB	Alternative Loan Trust 2005-1CB	333-117949	CWALT, Inc.	1/1/2005	TIAA	1/31/2005
CWALT 2005-20CB 1A2	Mortgage Pass-Through Certificates, Series 2005-20CB	Alternative Loan Trust 2005-20CB	333-123167	CWALT, Inc.	5/1/2005	NYL	10/10/2006
CWALT 2005-20CB 1A2	Mortgage Pass-Through Certificates, Series 2005-20CB	Alternative Loan Trust 2005-20CB	333-123167	CWALT, Inc.	5/1/2005	NYL	7/5/2006
CWALT 2005-20CB 1A2	Mortgage Pass-Through Certificates, Series 2005-20CB	Alternative Loan Trust 2005-20CB	333-123167	CWALT, Inc.	5/1/2005	NYLIAC	10/10/2006
CWALT 2005-20CB 2A4	Mortgage Pass-Through Certificates, Series 2005-20CB	Alternative Loan Trust 2005-20CB	333-123167	CWALT, Inc.	5/1/2005	TIAA	7/6/2005
CWALT 2005-21CB A10	Mortgage Pass-Through Certificates, Series 2005-21CB	Alternative Loan Trust 2005-21CB	333-123167	CWALT, Inc.	4/1/2005	NYL	11/15/2005
CWALT 2005-21CB A5	Mortgage Pass-Through Certificates, Series 2005-21CB	Alternative Loan Trust 2005-21CB	333-123167	CWALT, Inc.	4/1/2005	TIAA	6/17/2005

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWALT 2005-22T1 A5	Mortgage Pass-Through Certificates, Series 2005-22T1	Alternative Loan Trust 2005-22T1	333-123167	CWALT, Inc.	4/1/2005	NYL	10/12/2005
CWALT 2005-22T1 A5	Mortgage Pass-Through Certificates, Series 2005-22T1	Alternative Loan Trust 2005-22T1	333-123167	CWALT, Inc.	4/1/2005	NYLIAC	10/12/2005
CWALT 2005-23CB A4	Mortgage Pass-Through Certificates, Series 2005-23CB	Alternative Loan Trust 2005-23CB	333-123167	CWALT, Inc.	4/1/2005	TIAA	5/11/2005
CWALT 2005-25T1 A6	Mortgage Pass-Through Certificates, Series 2005-25T1	Alternative Loan Trust 2005-25T1	333-123167	CWALT, Inc.	5/1/2005	NYL	10/17/2005
CWALT 2005-25T1 A6	Mortgage Pass-Through Certificates, Series 2005-25T1	Alternative Loan Trust 2005-25T1	333-123167	CWALT, Inc.	5/1/2005	NYLIAC	10/17/2005
CWALT 2005-30CB 1A3	Mortgage Pass-Through Certificates, Series 2005-30CB	Alternative Loan Trust 2005-30CB	333-123167	CWALT, Inc.	6/1/2005	NYL	10/17/2005
CWALT 2005-30CB 1A3	Mortgage Pass-Through Certificates, Series 2005-30CB	Alternative Loan Trust 2005-30CB	333-123167	CWALT, Inc.	6/1/2005	NYLIAC	10/17/2005
CWALT 2005-30CB 1A4	Mortgage Pass-Through Certificates, Series 2005-30CB	Alternative Loan Trust 2005-30CB	333-123167	CWALT, Inc.	6/1/2005	NYL	1/6/2006
CWALT 2005-30CB 1A4	Mortgage Pass-Through Certificates, Series 2005-30CB	Alternative Loan Trust 2005-30CB	333-123167	CWALT, Inc.	6/1/2005	NYL	11/10/2005
CWALT 2005-30CB 1A4	Mortgage Pass-Through Certificates, Series 2005-30CB	Alternative Loan Trust 2005-30CB	333-123167	CWALT, Inc.	6/1/2005	NYLIAC	11/10/2005

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWALT 2005-31 2A3	Mortgage Pass-Through Certificates, Series 2005-31	Alternative Loan Trust 2005-31	333-123167	CWALT, Inc.	6/29/2005	FSAM	6/29/2005
CWALT 2005-32T1 A6	Mortgage Pass-Through Certificates, Series 2005-32T1	Alternative Loan Trust 2005-32T1	333-123167	CWALT, Inc.	6/1/2005	NYL	2/13/2006
CWALT 2005-32T1 A6	Mortgage Pass-Through Certificates, Series 2005-32T1	Alternative Loan Trust 2005-32T1	333-123167	CWALT, Inc.	6/1/2005	NYLIAC	2/13/2006
CWALT 2005-34CB 1A4	Mortgage Pass-Through Certificates, Series 2005-34CB	Alternative Loan Trust 2005-34CB	333-125902	CWALT, Inc.	7/1/2005	TIAA	7/29/2005
CWALT 2005-36 2A1B	Mortgage Pass-Through Certificates, Series 2005-36	Alternative Loan Trust 2005-36	333-123167	CWALT, Inc.	6/24/2005	FSAM	6/24/2005
CWALT 2005-4 1A6	Mortgage Pass-Through Certificates, Series 2005-4	Alternative Loan Trust 2005-4	333-117949	CWALT, Inc.	1/1/2005	TIAA	2/28/2005
CWALT 2005-42CB A12	Mortgage Pass-Through Certificates, Series 2005-42CB	Alternative Loan Trust 2005-42CB	333-125902	CWALT, Inc.	8/1/2005	TIAA-CREF Funds	4/19/2006
CWALT 2005-42CB A12	Mortgage Pass-Through Certificates, Series 2005-42CB	Alternative Loan Trust 2005-42CB	333-125902	CWALT, Inc.	8/1/2005	TIAA-CREF Funds	4/19/2006
CWALT 2005-42CB A12	Mortgage Pass-Through Certificates, Series 2005-42CB	Alternative Loan Trust 2005-42CB	333-125902	CWALT, Inc.	8/1/2005	TIAA	4/19/2006
CWALT 2005-42CB A8	Mortgage Pass-Through Certificates, Series 2005-42CB	Alternative Loan Trust 2005-42CB	333-125902	CWALT, Inc.	8/1/2005	NYL	10/18/2006

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWALT 2005-42CB A8	Mortgage Pass-Through Certificates, Series 2005-42CB	Alternative Loan Trust 2005-42CB	333-125902	CWALT, Inc.	8/1/2005	NYL	9/11/2006
CWALT 2005-42CB A8	Mortgage Pass-Through Certificates, Series 2005-42CB	Alternative Loan Trust 2005-42CB	333-125902	CWALT, Inc.	8/1/2005	NYLIAC	10/18/2006
CWALT 2005-46CB A3	Mortgage Pass-Through Certificates, Series 2005-46CB	Alternative Loan Trust 2005-46CB	333-125902	CWALT, Inc.	8/1/2005	NYL	8/30/2005
CWALT 2005-46CB A3	Mortgage Pass-Through Certificates, Series 2005-46CB	Alternative Loan Trust 2005-46CB	333-125902	CWALT, Inc.	8/1/2005	NYL	8/30/2005
CWALT 2005-46CB A3	Mortgage Pass-Through Certificates, Series 2005-46CB	Alternative Loan Trust 2005-46CB	333-125902	CWALT, Inc.	8/1/2005	NYLIAC	8/30/2005
CWALT 2005-46CB A3	Mortgage Pass-Through Certificates, Series 2005-46CB	Alternative Loan Trust 2005-46CB	333-125902	CWALT, Inc.	8/1/2005	NYLIAC	8/30/2005
CWALT 2005-49CB A8	Mortgage Pass-Through Certificates, Series 2005-49CB	Alternative Loan Trust 2005-49CB	333-125902	CWALT, Inc.	9/1/2005	NYL	1/12/2006
CWALT 2005-49CB A8	Mortgage Pass-Through Certificates, Series 2005-49CB	Alternative Loan Trust 2005-49CB	333-125902	CWALT, Inc.	9/1/2005	NYLIAC	1/12/2006
CWALT 2005-51 1A3B	Mortgage Pass-Through Certificates, Series 2005-51	Alternative Loan Trust 2005-51	333-125902	CWALT, Inc.	9/30/2005	FSAM	9/30/2005
CWALT 2005-51 2A3B	Mortgage Pass-Through Certificates, Series 2005-51	Alternative Loan Trust 2005-51	333-125902	CWALT, Inc.	9/30/2005	FSAM	9/30/2005

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWALT 2005-51 3AB2	Mortgage Pass-Through Certificates, Series 2005-51	Alternative Loan Trust 2005-51	333-125902	CWALT, Inc.	9/30/2005	FSAM	9/30/2005
CWALT 2005-57CB 3A5	Mortgage Pass-Through Certificates, Series 2005-57CB	Alternative Loan Trust 2005-57CB	333-125902	CWALT, Inc.	10/1/2005	NYL	1/17/2006
CWALT 2005-57CB 3A5	Mortgage Pass-Through Certificates, Series 2005-57CB	Alternative Loan Trust 2005-57CB	333-125902	CWALT, Inc.	10/1/2005	NYL	2/14/2006
CWALT 2005-57CB 3A5	Mortgage Pass-Through Certificates, Series 2005-57CB	Alternative Loan Trust 2005-57CB	333-125902	CWALT, Inc.	10/1/2005	NYLIAC	2/14/2006
CWALT 2005-57CB 4A5	Mortgage Pass-Through Certificates, Series 2005-57CB	Alternative Loan Trust 2005-57CB	333-125902	CWALT, Inc.	10/1/2005	NYL	10/19/2006
CWALT 2005-57CB 4A5	Mortgage Pass-Through Certificates, Series 2005-57CB	Alternative Loan Trust 2005-57CB	333-125902	CWALT, Inc.	10/1/2005	NYLIAC	10/19/2006
CWALT 2005-61 1A3	Mortgage Pass-Through Certificates, Series 2005-61	Alternative Loan Trust 2005-61	333-125902	CWALT, Inc.	10/27/2005	FSAM	10/27/2005
CWALT 2005-65CB 1A8	Mortgage Pass-Through Certificates, Series 2005-65CB	Alternative Loan Trust 2005-65CB	333-125902	CWALT, Inc.	11/1/2005	NYL	2/10/2006
CWALT 2005-65CB 1A8	Mortgage Pass-Through Certificates, Series 2005-65CB	Alternative Loan Trust 2005-65CB	333-125902	CWALT, Inc.	11/1/2005	NYLIAC	2/10/2006
CWALT 2005-6CB 1A6	Mortgage Pass-Through Certificates, Series 2005-6CB	Alternative Loan Trust 2005-6CB	333-117949	CWALT, Inc.	2/1/2005	NYL	8/26/2005

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWALT 2005-6CB 1A6	Mortgage Pass-Through Certificates, Series 2005-6CB	Alternative Loan Trust 2005-6CB	333-117949	CWALT, Inc.	2/1/2005	NYLIAC	8/26/2005
CWALT 2005-6CB 1A7	Mortgage Pass-Through Certificates, Series 2005-6CB	Alternative Loan Trust 2005-6CB	333-117949	CWALT, Inc.	2/1/2005	TIAA	3/2/2005
CWALT 2005-73CB 1A11	Mortgage Pass-Through Certificates, Series 2005-73CB	Alternative Loan Trust 2005-73CB	333-125902	CWALT, Inc.	11/1/2005	NYLIAC	3/9/2007
CWALT 2005-73CB 1A9	Mortgage Pass-Through Certificates, Series 2005-73CB	Alternative Loan Trust 2005-73CB	333-125902	CWALT, Inc.	11/1/2005	NYL	1/9/2006
CWALT 2005-73CB 1A9	Mortgage Pass-Through Certificates, Series 2005-73CB	Alternative Loan Trust 2005-73CB	333-125902	CWALT, Inc.	11/1/2005	NYLIAC	1/9/2006
CWALT 2005-75CB A5	Mortgage Pass-Through Certificates, Series 2005-75CB	Alternative Loan Trust 2005-75CB	333-125902	CWALT, Inc.	11/1/2005	NYL	1/13/2006
CWALT 2005-7CB 2A3	Mortgage Pass-Through Certificates, Series 2005-7CB	Alternative Loan Trust 2005-7CB	333-125902	CWALT, Inc.	2/1/2005	TIAA	3/11/2005
CWALT 2005-84 1A2	Mortgage Pass-Through Certificates, Series 2005-84	Alternative Loan Trust 2005-84	333-125902	CWALT, Inc.	12/1/2005	NYL	2/3/2006
CWALT 2005-86CB A11	Mortgage Pass-Through Certificates, Series 2005-86CB	Alternative Loan Trust 2005-86CB	333-125902	CWALT, Inc.	12/1/2005	NYL	1/22/2007
CWALT 2005-86CB A11	Mortgage Pass-Through Certificates, Series 2005-86CB	Alternative Loan Trust 2005-86CB	333-125902	CWALT, Inc.	12/1/2005	NYLIAC	1/22/2007

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Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWALT 2005-86CB A11	Mortgage Pass-Through Certificates, Series 2005-86CB	Alternative Loan Trust 2005-86CB	333-125902	CWALT, Inc.	12/1/2005	NYLIAC	1/22/2007
CWALT 2005-86CB A2	Mortgage Pass-Through Certificates, Series 2005-86CB	Alternative Loan Trust 2005-86CB	333-125902	CWALT, Inc.	12/1/2005	NYL	1/31/2006
CWALT 2005-9CB 1A7	Mortgage Pass-Through Certificates, Series 2005-9CB	Alternative Loan Trust 2005-9CB	333-117949	CWALT, Inc.	3/1/2005	TIAA	6/8/2005
CWALT 2005-J12 1A2	Mortgage Pass-Through Certificates, Series 2005-J12	Alternative Loan Trust 2005-J12	333-125902	CWALT, Inc.	10/1/2005	TIAA	10/28/2005
CWALT 2005-J12 1A2	Mortgage Pass-Through Certificates, Series 2005-J12	Alternative Loan Trust 2005-J12	333-125902	CWALT, Inc.	10/1/2005	TIAA	10/28/2005
CWALT 2005-J12 1A3	Mortgage Pass-Through Certificates, Series 2005-J12	Alternative Loan Trust 2005-J12	333-125902	CWALT, Inc.	10/1/2005	TIAA	10/28/2005
CWALT 2005-J12 1A5	Mortgage Pass-Through Certificates, Series 2005-J12	Alternative Loan Trust 2005-J12	333-125902	CWALT, Inc.	10/1/2005	NYL	3/8/2007
CWALT 2005-J12 1A5	Mortgage Pass-Through Certificates, Series 2005-J12	Alternative Loan Trust 2005-J12	333-125902	CWALT, Inc.	10/1/2005	NYLIAC	3/8/2007
CWALT 2005-J12 1A5	Mortgage Pass-Through Certificates, Series 2005-J12	Alternative Loan Trust 2005-J12	333-125902	CWALT, Inc.	10/1/2005	NYL	3/8/2007
CWALT 2005-J14 A7	Mortgage Pass-Through Certificates, Series 2005-J14	Alternative Loan Trust 2005-J14	333-125902	CWALT, Inc.	11/1/2005	NYL	2/17/2006

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Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWALT 2005-J14 A7	Mortgage Pass-Through Certificates, Series 2005-J14	Alternative Loan Trust 2005-J14	333-125902	CWALT, Inc.	11/1/2005	NYLIAC	2/17/2006
CWALT 2005-J2 1A4	Mortgage Pass-Through Certificates, Series 2005-J2	Alternative Loan Trust 2005-J2	333-117949	CWALT, Inc.	2/1/2005	TIAA	2/28/2005
CWALT 2005-J2 1A4	Mortgage Pass-Through Certificates, Series 2005-J2	Alternative Loan Trust 2005-J2	333-117949	CWALT, Inc.	2/1/2005	TIAA	2/28/2005
CWALT 2005-J6 1A10	Mortgage Pass-Through Certificates, Series 2005-J6	Alternative Loan Trust 2005-J6	333-123167	CWALT, Inc.	5/1/2005	NYL	9/30/2005
CWALT 2006-12CB A10	Mortgage Pass-Through Certificates, Series 2006-12CB	Alternative Loan Trust 2006-12CB	333-131630	CWALT, Inc.	3/25/2006	CREF	4/17/2006
CWALT 2006-12CB A10	Mortgage Pass-Through Certificates, Series 2006-12CB	Alternative Loan Trust 2006-12CB	333-131630	CWALT, Inc.	3/25/2006	CREF	4/17/2006
CWALT 2006-12CB A10	Mortgage Pass-Through Certificates, Series 2006-12CB	Alternative Loan Trust 2006-12CB	333-131630	CWALT, Inc.	3/25/2006	TIAA-CREF Funds	4/17/2006
CWALT 2006-12CB A10	Mortgage Pass-Through Certificates, Series 2006-12CB	Alternative Loan Trust 2006-12CB	333-131630	CWALT, Inc.	3/25/2006	TIAA-CREF Funds	4/17/2006
CWALT 2006-19CB A5	Mortgage Pass-Through Certificates, Series 2006-19CB	Alternative Loan Trust 2006-19CB	333-131630	CWALT, Inc.	6/1/2006	TIAA	6/30/2006
CWALT 2006-19CB A5	Mortgage Pass-Through Certificates, Series 2006-19CB	Alternative Loan Trust 2006-19CB	333-131630	CWALT, Inc.	6/1/2006	TIAA	6/30/2006

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWALT 2006-19CB A6	Mortgage Pass-Through Certificates, Series 2006-19CB	Alternative Loan Trust 2006-19CB	333-131630	CWALT, Inc.	6/1/2006	NYL	1/19/2007
CWALT 2006-19CB A6	Mortgage Pass-Through Certificates, Series 2006-19CB	Alternative Loan Trust 2006-19CB	333-131630	CWALT, Inc.	6/1/2006	NYLIAC	1/19/2007
CWALT 2006-19CB A6	Mortgage Pass-Through Certificates, Series 2006-19CB	Alternative Loan Trust 2006-19CB	333-131630	CWALT, Inc.	6/1/2006	NYLIAC	1/19/2007
CWALT 2006-21CB A3	Mortgage Pass-Through Certificates, Series 2006-21CB	Alternative Loan Trust 2006-21CB	333-131630	CWALT, Inc.	5/1/2006	NYL	6/27/2006
CWALT 2006-32CB A17	Mortgage Pass-Through Certificates, Series 2006-32CB	Alternative Loan Trust 2006-32CB	333-131630	CWALT, Inc.	9/1/2006	NYL	11/15/2006
CWALT 2006-32CB A17	Mortgage Pass-Through Certificates, Series 2006-32CB	Alternative Loan Trust 2006-32CB	333-131630	CWALT, Inc.	9/1/2006	NYLIAC	11/15/2006
CWALT 2006-42 1A4	Mortgage Pass-Through Certificates, Series 2006-42	Alternative Loan Trust 2006-42	333-131630	CWALT, Inc.	11/1/2006	TIAA	11/29/2006
CWALT 2006-42 1A5	Mortgage Pass-Through Certificates, Series 2006-42	Alternative Loan Trust 2006-42	333-131630	CWALT, Inc.	11/1/2006	TIAA	11/29/2006
CWALT 2006-43CB 1A8	Mortgage Pass-Through Certificates, Series 2006-43CB	Alternative Loan Trust 2006-43CB	333-110343	CWALT, Inc.	12/25/2006	TGM	5/11/2007
CWALT 2006-HY11 A2	Mortgage Pass-Through Certificates, Series 2006-HY11	Alternative Loan Trust 2006-HY11	333-131630	CWALT, Inc.	4/28/2006	FSAM	5/5/2006

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWALT 2006-HY13 2A2	Mortgage Pass-Through Certificates, Series 2006-HY13	Alternative Loan Trust 2006-HY13	333-131630	CWALT, Inc.	12/1/2006	NYL	2/28/2007
CWALT 2006-HY13 2A2	Mortgage Pass-Through Certificates, Series 2006-HY13	Alternative Loan Trust 2006-HY13	333-131630	CWALT, Inc.	12/1/2006	NYLIAC	2/28/2007
CWALT 2006-HY13 2A2	Mortgage Pass-Through Certificates, Series 2006-HY13	Alternative Loan Trust 2006-HY13	333-131630	CWALT, Inc.	12/1/2006	NYLIAC	2/28/2007
CWALT 2006-HY13 3A1	Mortgage Pass-Through Certificates, Series 2006-HY13	Alternative Loan Trust 2006-HY13	333-131630	CWALT, Inc.	12/1/2006	NYL	8/31/2007
CWALT 2006-J1 1A10	Mortgage Pass-Through Certificates, Series 2006-J1	Alternative Loan Trust 2006-J1	333-125902	CWALT, Inc.	1/1/2006	NYL	5/5/2006
CWALT 2006-J1 1A10	Mortgage Pass-Through Certificates, Series 2006-J1	Alternative Loan Trust 2006-J1	333-125902	CWALT, Inc.	1/1/2006	NYL	9/1/2006
CWALT 2006-J1 1A10	Mortgage Pass-Through Certificates, Series 2006-J1	Alternative Loan Trust 2006-J1	333-125902	CWALT, Inc.	1/1/2006	NYLIAC	5/5/2006
CWALT 2006-J1 1A10	Mortgage Pass-Through Certificates, Series 2006-J1	Alternative Loan Trust 2006-J1	333-125902	CWALT, Inc.	1/1/2006	NYLIAC	9/1/2006
CWALT 2006-J1 1A11	Mortgage Pass-Through Certificates, Series 2006-J1	Alternative Loan Trust 2006-J1	333-125902	CWALT, Inc.	1/1/2006	NYL	1/29/2007
CWALT 2006-J1 1A11	Mortgage Pass-Through Certificates, Series 2006-J1	Alternative Loan Trust 2006-J1	333-125902	CWALT, Inc.	1/1/2006	NYLIAC	1/29/2007

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWALT 2006-J1 1A11	Mortgage Pass-Through Certificates, Series 2006-J1	Alternative Loan Trust 2006-J1	333-125902	CWALT, Inc.	1/1/2006	NYLIAC	1/29/2007
CWALT 2006-OA16 A4B	Mortgage Pass-Through Certificates, Series 2006-OA16	Alternative Loan Trust 2006-OA16	333-131630	CWALT, Inc.	8/30/2006	FSAM	8/30/2006
CWALT 2006-OA17 1A2C	Mortgage Pass-Through Certificates, Series 2006-OA17	Alternative Loan Trust 2006-OA17	333-131630	CWALT, Inc.	9/29/2006	FSAM	9/29/2006
CWALT 2006-OA2 A2A	Mortgage Pass-Through Certificates, Series 2006-OA2	Alternative Loan Trust 2006-OA2	333-131630	CWALT, Inc.	3/30/2006	FSAM	3/30/2006
CWALT 2006-OA6 1A4C	Mortgage Pass-Through Certificates, Series 2006-OA6	Alternative Loan Trust 2006-OA6	333-131630	CWALT, Inc.	5/17/2006	FSAM	5/17/2006
CWALT 2006-OA8 2A2	Mortgage Pass-Through Certificates, Series 2006-OA8	Alternative Loan Trust 2006- OA8	333-131630	CWALT, Inc.	5/31/2006	FSAM	5/31/2006
CWALT 2006-OA8 2A3	Mortgage Pass-Through Certificates, Series 2006- OA8	Alternative Loan Trust 2006- OA8	333-131630	CWALT, Inc.	5/31/2006	FSAM	5/31/2006
CWALT 2006-OC10 2A1	Mortgage Pass-Through Certificates, Series 2006-OC10	Alternative Loan Trust 2006-OC10	333-131630	CWALT, Inc.	11/30/2006	NYL	11/30/2006
CWALT 2006-OC11 2A2B	Mortgage Pass-Through Certificates, Series 2006-OC11	Alternative Loan Trust 2006-OC11	333-131630	CWALT, Inc.	12/29/2006	FSAM	12/29/2006
CWALT 2006-OC7 2A3	Mortgage Pass-Through Certificates, Series 2006-OC7	Alternative Loan Trust 2006-OC7	333-131630	CWALT, Inc.	8/30/2006	FSAM	8/30/2006

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Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWALT 2006-OC8 2A2C	Mortgage Pass-Through Certificates, Series 2006-OC8	Alternative Loan Trust 2006-OC8	333-131630	CWALT, Inc.	9/29/2006	FSAM	9/29/2006
CWALT 2007-12T1 A6	Mortgage Pass-Through Certificates, Series 2007-12T1	Alternative Loan Trust 2007-12T1	333-140962	CWALT, Inc.	4/1/2007	TIAA	5/14/2007
CWALT 2007-13 A4	Mortgage Pass-Through Certificates, Series 2007-13	Alternative Loan Trust 2007-13	333-140962	CWALT, Inc.	4/1/2007	TIAA	4/30/2007
CWALT 2007-15CB A19	Mortgage Pass-Through Certificates, Series 2007-15CB	Alternative Loan Trust 2007-15CB	333-140962	CWALT, Inc.	5/1/2007	TIAA	9/14/2007
CWALT 2007-17CB 1A1	Mortgage Pass-Through Certificates, Series 2007-17CB	Alternative Loan Trust 2007-17CB	333-140962	CWALT, Inc.	6/1/2007	NYL	7/17/2007
CWALT 2007-17CB 1A1	Mortgage Pass-Through Certificates, Series 2007-17CB	Alternative Loan Trust 2007-17CB	333-140962	CWALT, Inc.	6/1/2007	NYLIAC	7/17/2007
CWALT 2007-17CB 1A1	Mortgage Pass-Through Certificates, Series 2007-17CB	Alternative Loan Trust 2007-17CB	333-140962	CWALT, Inc.	6/1/2007	NYLIAC	7/17/2007
CWALT 2007-18CB 2A18	Mortgage Pass-Through Certificates, Series 2007-18CB	Alternative Loan Trust 2007-18CB	333-140962	CWALT, Inc.	6/1/2007	TIAA	7/30/2007
CWALT 2007-21CB 1A4	Mortgage Pass-Through Certificates, Series 2007-21CB	Alternative Loan Trust 2007-21CB	333-140962	CWALT, Inc.	7/1/2007	TIAA	7/30/2007
CWALT 2007-2CB 1A10	Mortgage Pass-Through Certificates, Series 2007-2CB	Alternative Loan Trust 2007-2CB	333-131630	CWALT, Inc.	1/1/2007	TIAA	1/30/2007

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWALT 2007-4CB 1A10	Mortgage Pass-Through Certificates, Series 2007-4CB	Alternative Loan Trust 2007-4CB	333-131630	CWALT, Inc.	2/1/2007	TIAA	4/23/2007
CWALT 2007-HY4 3A1	Mortgage Pass-Through Certificates, Series 2007-HY4	Alternative Loan Trust 2007-HY4	333-140962	CWALT, Inc.	5/1/2007	NYL	5/31/2007
CWHEL 2004-B 1A	Revolving Home Equity Loan Asset Backed Notes, Series 2004-B	CWABS Master Trust (for the Series 2004-B Subtrust)	333-109272	CWABS, Inc.	3/31/2004	FSAM	2/2/2005
CWHEL 2006-D 2A	Revolving Home Equity Loan Asset Backed Notes, Series 2006-D	CWHEQ Revolving Home Equity Loan Trust, Series 2006-D	333-126790	CWHEQ, Inc.	3/30/2006	FSAM	3/30/2006
CWHEL 2006-D 2A	Revolving Home Equity Loan Asset Backed Notes, Series 2006-D	CWHEQ Revolving Home Equity Loan Trust, Series 2006-D	333-126790	CWHEQ, Inc.	3/30/2006	NYL	3/30/2006
CWHEL 2006-E 2A	Revolving Home Equity Loan Asset Backed Notes, Series 2006-E	CWHEQ Revolving Home Equity Loan Trust, Series 2006-E	333-132375	CWHEQ, Inc.	6/29/2006	FSAM	6/29/2006
CWHEL 2006-H 2A1A	Revolving Home Equity Loan Asset Backed Notes, Series 2006-H	CWHEQ Revolving Home Equity Loan Trust, Series 2006-H	333-132375	CWHEQ, Inc.	9/29/2006	NYL	9/29/2006

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Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWHEL 2007-GW A	Revolving Home Equity Loan Asset Backed Notes, Series 2007-G	CWHEQ Revolving Home Equity Loan Trust, Series 2007-G	333-139891	CWHEQ, Inc.	8/15/2007	TGM	9/12/2007
CWHL 2004-12 11A2	Mortgage Pass-Through Certificates, Series 2004-12	CHL Mortgage Pass-Through Trust 2004-12	333-109248	CWMBS, Inc.	6/1/2004	NYL	7/29/2005
CWHL 2004-12 11A3	Mortgage Pass-Through Certificates, Series 2004-12	CHL Mortgage Pass-Through Trust 2004-12	333-109248	CWMBS, Inc.	6/1/2004	NYL	5/27/2005
CWHL 2004-13 1A7	Mortgage Pass-Through Certificates, Series 2004-13	CHL Mortgage Pass-Through Trust 2004-13	333-109248	CWMBS, Inc.	6/1/2004	NYLIAC	3/16/2007
CWHL 2004-13 1A7	Mortgage Pass-Through Certificates, Series 2004-13	CHL Mortgage Pass-Through Trust 2004-13	333-109248	CWMBS, Inc.	6/1/2004	NYLIAC	3/21/2007
CWHL 2005-17 1A10	Mortgage Pass-Through Certificates, Series 2005-17	CHL Mortgage Pass-Through Trust 2005-17	333-125164	CWMBS, Inc.	7/1/2005	CREF	10/5/2005
CWHL 2005-17 1A10	Mortgage Pass-Through Certificates, Series 2005-17	CHL Mortgage Pass-Through Trust 2005-17	333-125164	CWMBS, Inc.	7/1/2005	CREF	10/5/2005
CWHL 2005-17 1A10	Mortgage Pass-Through Certificates, Series 2005-17	CHL Mortgage Pass-Through Trust 2005-17	333-125164	CWMBS, Inc.	7/1/2005	TIAA-CREF Funds	10/5/2005
CWHL 2005-17 1A10	Mortgage Pass-Through Certificates, Series 2005-17	CHL Mortgage Pass-Through Trust 2005-17	333-125164	CWMBS, Inc.	7/1/2005	TIAA-CREF Funds	10/5/2005

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWHL 2005-17 1A10	Mortgage Pass-Through Certificates, Series 2005-17	CHL Mortgage Pass-Through Trust 2005-17	333-125164	CWMBS, Inc.	7/1/2005	TIAA-CREF Funds	10/5/2005
CWHL 2005-17 1A10	Mortgage Pass-Through Certificates, Series 2005-17	CHL Mortgage Pass-Through Trust 2005-17	333-125164	CWMBS, Inc.	7/1/2005	TIAA	10/5/2005
CWHL 2005-18 A3	Mortgage Pass-Through Certificates, Series 2005-18	CHL Mortgage Pass-Through Trust 2005-18	333-125963	CWMBS, Inc.	8/1/2005	NYL	4/5/2006
CWHL 2005-18 A3	Mortgage Pass-Through Certificates, Series 2005-18	CHL Mortgage Pass-Through Trust 2005-18	333-125963	CWMBS, Inc.	8/1/2005	NYL	4/11/2006
CWHL 2005-19 1A7	Mortgage Pass-Through Certificates, Series 2005-19	CHL Mortgage Pass-Through Trust 2005-19	333-125963	CWMBS, Inc.	7/1/2005	TIAA	6/27/2007
CWHL 2005-21 2A3	Mortgage Pass-Through Certificates, Series 2005-21	CHL Mortgage Pass-Through Trust 2005-21	333-125963	CWMBS, Inc.	8/1/2005	NYL	2/9/2006
CWHL 2005-21 2A3	Mortgage Pass-Through Certificates, Series 2005-21	CHL Mortgage Pass-Through Trust 2005-21	333-125963	CWMBS, Inc.	8/1/2005	NYLIAC	2/9/2006
CWHL 2005-24 A2	Mortgage Pass-Through Certificates, Series 2005-24	CHL Mortgage Pass-Through Trust 2005-24	333-125963	CWMBS, Inc.	9/1/2005	TIAA	1/23/2007
CWHL 2005-24 A37	Mortgage Pass-Through Certificates, Series 2005-24	CHL Mortgage Pass-Through Trust 2005-24	333-125963	CWMBS, Inc.	9/1/2005	NYL	7/24/2006
CWHL 2005-31 1A1	Mortgage Pass-Through Certificates, Series 2005-31	CHL Mortgage Pass-Through Trust 2005-31	333-125963	CWMBS, Inc.	12/1/2005	NYL	1/10/2006

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWHL 2005-31 1A1	Mortgage Pass-Through Certificates, Series 2005-31	CHL Mortgage Pass-Through Trust 2005-31	333-125963	CWMBS, Inc.	12/1/2005	NYL	12/28/2005
CWHL 2005-4 6A1	Mortgage Pass-Through Certificates, Series 2005-4	CHL Mortgage Pass-Through Trust 2005-4	333-109248	CWMBS, Inc.	1/28/2005	FSAM	1/28/2005
CWHL 2005-HYB10 5A1 (listed on Bloomberg as CWHL 2005-HY10 5A1)	Mortgage Pass-Through Certificates, Series 2005-HYB10	CHL Mortgage Pass-Through Trust 2005-HYB10	333-100418	CWMBS, Inc.	12/1/2005	NYL	5/1/2007
CWHL 2005-HYB2 1A4	Mortgage Pass-Through Certificates, Series 2005-HYB2	CHL Mortgage Pass-Through Trust 2005-HYB2	333-121249	CWMBS, Inc.	3/1/2005	NYL	4/27/2005
CWHL 2005-HYB3 1A1	Mortgage Pass-Through Certificates, Series 2005-HYB3	CHL Mortgage Pass-Through Trust 2005-HYB3	333-121249	CWMBS, Inc.	4/1/2005	NYL	5/3/2005
CWHL 2005-HYB3 2A5B	Mortgage Pass-Through Certificates, Series 2005-HYB3	CHL Mortgage Pass-Through Trust 2005-HYB3	333-121249	CWMBS, Inc.	4/1/2005	NYL	5/31/2006
CWHL 2005-HYB3 2A5B	Mortgage Pass-Through Certificates, Series 2005-HYB3	CHL Mortgage Pass-Through Trust 2005-HYB3	333-121249	CWMBS, Inc.	4/1/2005	NYLIAC	5/31/2006
CWHL 2005-HYB3 2A5B	Mortgage Pass-Through Certificates, Series 2005-HYB3	CHL Mortgage Pass-Through Trust 2005-HYB3	333-121249	CWMBS, Inc.	4/1/2005	NYL	5/31/2006

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWHL 2005-HYB7 1A1	Mortgage Pass-Through Certificates, Series 2005-HYB7	CHL Mortgage Pass-Through Trust 2005-HYB7	333-125963	CWMBS, Inc.	9/1/2005	NYL	4/28/2006
CWHL 2005-HYB9 5A2	Mortgage-Backed Notes, Series 2005-HYB9	CWABS Trust 2005-HYB9	333-125963	CWABS, Inc.	11/1/2005	NYL	6/27/2006
CWHL 2005-HYB9 5A2	Mortgage-Backed Notes, Series 2005-HYB9	CWABS Trust 2005-HYB9	333-125963	CWABS, Inc.	11/1/2005	NYLIAC	6/27/2006
CWHL 2005-J1 1A2	Mortgage Pass-Through Certificates, Series 2005-J1 Private Placement	CHL Mortgage Pass-Through Trust 2005-J1	333-117949	CWMBS, Inc.	4/1/2005	NYLIAC	4/29/2005
CWHL 2005-J1 2A1	Mortgage Pass-Through Certificates, Series 2005-J1 Private Placement	CHL Mortgage Pass-Through Trust 2005-J1	333-117949	CWMBS, Inc.	4/1/2005	NYLIAC	4/29/2005
CWHL 2005-J1 B1	Mortgage Pass-Through Certificates, Series 2005-J1 Private Placement	CHL Mortgage Pass-Through Trust 2005-J1	333-117949	CWMBS, Inc.	4/1/2005	NYLIAC	4/29/2005
CWHL 2005-J1 B2	Mortgage Pass-Through Certificates, Series 2005-J1 Private Placement	CHL Mortgage Pass-Through Trust 2005-J1	333-117949	CWMBS, Inc.	4/1/2005	NYLIAC	4/29/2005
CWHL 2005-J1 B3	Mortgage Pass-Through Certificates, Series 2005-J1 Private Placement	CHL Mortgage Pass-Through Trust 2005-J1	333-117949	CWMBS, Inc.	4/1/2005	NYLIAC	4/29/2005

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Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWHL 2005-J1 B4	Mortgage Pass-Through Certificates, Series 2005-J1 Private Placement	CHL Mortgage Pass-Through Trust 2005-J1	333-117949	CWMBS, Inc.	4/1/2005	NYLIAC	4/29/2005
CWHL 2005-J1 B5	Mortgage Pass-Through Certificates, Series 2005-J1 Private Placement	CHL Mortgage Pass-Through Trust 2005-J1	333-117949	CWMBS, Inc.	4/1/2005	NYLIAC	4/29/2005
CWHL 2005-J1 M	Mortgage Pass-Through Certificates, Series 2005-J1 Private Placement	CHL Mortgage Pass-Through Trust 2005-J1	333-117949	CWMBS, Inc.	4/1/2005	NYLIAC	4/29/2005
CWHL 2005-J2 1A2	Mortgage Pass-Through Certificates, Series 2005-J2	CHL Mortgage Pass-Through Trust 2005-J2	333-117949	CWMBS, Inc.	6/1/2005	NYLIAC	6/30/2005
CWHL 2005-J2 1A3	Mortgage Pass-Through Certificates, Series 2005-J2	CHL Mortgage Pass-Through Trust 2005-J2	333-117949	CWMBS, Inc.	6/1/2005	NYL	6/30/2005
CWHL 2005-J2 1A4	Mortgage Pass-Through Certificates, Series 2005-J2	CHL Mortgage Pass-Through Trust 2005-J2	333-117949	CWMBS, Inc.	6/1/2005	NYLIAC	6/30/2005
CWHL 2005-J2 2A1	Mortgage Pass-Through Certificates, Series 2005-J2	CHL Mortgage Pass-Through Trust 2005-J2	333-121249	CWMBS, Inc.	6/25/2005	TGM	6/20/2007
CWHL 2005-J2 IB1	Mortgage Pass-Through Certificates, Series 2005-J2	CHL Mortgage Pass-Through Trust 2005-J2	333-117949	CWMBS, Inc.	6/1/2005	NYLIAC	6/30/2005
CWHL 2005-J2 IB2	Mortgage Pass-Through Certificates, Series 2005-J2	CHL Mortgage Pass-Through Trust 2005-J2	333-117949	CWMBS, Inc.	6/1/2005	NYLIAC	6/30/2005

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Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWHL 2005-J2 IB3	Mortgage Pass-Through Certificates, Series 2005-J2 Private Placement	CHL Mortgage Pass-Through Trust 2005-J2	333-117949	CWMBS, Inc.	6/1/2005	NYLIAC	6/30/2005
CWHL 2005-J2 IB4	Mortgage Pass-Through Certificates, Series 2005-J2 Private Placement	CHL Mortgage Pass-Through Trust 2005-J2	333-117949	CWMBS, Inc.	6/1/2005	NYLIAC	6/30/2005
CWHL 2005-J2 IB5	Mortgage Pass-Through Certificates, Series 2005-J2 Private Placement	CHL Mortgage Pass-Through Trust 2005-J2	333-117949	CWMBS, Inc.	6/1/2005	NYLIAC	6/30/2005
CWHL 2005-J2 IM	Mortgage Pass-Through Certificates, Series 2005-J2	CHL Mortgage Pass-Through Trust 2005-J2	333-117949	CWMBS, Inc.	6/1/2005	NYLIAC	6/30/2005
CWHL 2005-J4 A5	Mortgage Pass-Through Certificates, Series 2005-J4	CHL Mortgage Pass-Through Trust 2005-J4	333-125963	CWMBS, Inc.	10/1/2005	NYL	2/17/2006
CWHL 2005-J4 A5	Mortgage Pass-Through Certificates, Series 2005-J4	CHL Mortgage Pass-Through Trust 2005-J4	333-125963	CWMBS, Inc.	10/1/2005	NYLIAC	2/17/2006
CWHL 2006-13 1A4	Mortgage Pass-Through Certificates, Series 2006-13	CHL Mortgage Pass-Through Trust 2006-13	333-131662	CWMBS, Inc.	7/1/2006	TIAA	1/8/2007
CWHL 2006-14 A6	Mortgage Pass-Through Certificates, Series 2006-14	CHL Mortgage Pass-Through Trust 2006-14	333-131662	CWMBS, Inc.	7/1/2006	TIAA	8/21/2006
CWHL 2006-15 A4	Mortgage Pass-Through Certificates, Series 2006-15	CHL Mortgage Pass-Through Trust 2006-15	333-131662	CWMBS, Inc.	8/1/2006	TIAA	10/12/2006

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Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWHL 2006-15 A5	Mortgage Pass-Through Certificates, Series 2006-15	CHL Mortgage Pass-Through Trust 2006-15	333-131662	CWMBS, Inc.	8/1/2006	TIAA	12/15/2006
CWHL 2006-19 1A4	Mortgage Pass-Through Certificates, Series 2006-19	CHL Mortgage Pass-Through Trust 2006-19	333-131662	CWMBS, Inc.	11/1/2006	TIAA	12/4/2007
CWHL 2006-20 1A3	Mortgage Pass-Through Certificates, Series 2006-20	CHL Mortgage Pass-Through Trust 2006-20	333-131662	CWMBS, Inc.	12/1/2006	TIAA	12/29/2006
CWHL 2006-9 A5	Mortgage Pass-Through Certificates, Series 2006-9	CHL Mortgage Pass-Through Trust 2006-9	333-131662	CWMBS, Inc.	3/1/2006	TIAA	3/30/2006
CWHL 2006-HYB5 1A2	Mortgage Pass-Through Certificates, Series 2006-HYB5	CHL Mortgage Pass-Through Trust 2006-HYB5	333-131662	CWMBS, Inc.	7/1/2006	NYL	9/11/2006
CWHL 2006-HYB5 3A1A	Mortgage Pass-Through Certificates, Series 2006-HYB5	CHL Mortgage Pass-Through Trust 2006-HYB5	333-131662	CWMBS, Inc.	7/1/2006	NYL	5/1/2007
CWHL 2006-J1 1A2	Mortgage Pass-Through Certificates, Series 2006-J1	CHL Mortgage Pass-Through Trust 2006-J1	333-125963	CWMBS, Inc.	1/1/2006	TIAA	3/24/2006
CWHL 2006-J3 A3	Mortgage Pass-Through Certificates, Series 2006-J3	CHL Mortgage Pass-Through Trust 2006-J3	333-131662	CWMBS, Inc.	5/1/2006	NYL	9/1/2006
CWHL 2006-J3 A3	Mortgage Pass-Through Certificates, Series 2006-J3	CHL Mortgage Pass-Through Trust 2006-J3	333-131662	CWMBS, Inc.	5/1/2006	NYLIAC	9/1/2006

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Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWHL 2006-J4 A12	Mortgage Pass-Through Certificates, Series 2006-J4	CHL Mortgage Pass-Through Trust 2006-J4	333-131630	CWMBS, Inc.	7/1/2006	TIAA	11/16/2006
CWHL 2006-J4 A6	Mortgage Pass-Through Certificates, Series 2006-J4	CHL Mortgage Pass-Through Trust 2006-J4	333-131630	CWMBS, Inc.	7/1/2006	TIAA	7/28/2006
CWHL 2006-J4 A8	Mortgage Pass-Through Certificates, Series 2006-J4	CHL Mortgage Pass-Through Trust 2006-J4	333-131630	CWMBS, Inc.	7/1/2006	TIAA	11/7/2006
CWHL 2007-1 A8	Mortgage Pass-Through Certificates, Series 2007-1	CHL Mortgage Pass-Through Trust 2007-1	333-131662	CWMBS, Inc.	1/1/2007	TIAA	3/7/2007
CWHL 2007-10 A19	Mortgage Pass-Through Certificates, Series 2007-10	CHL Mortgage Pass-Through Trust 2007-10	333-140958	CWMBS, Inc.	5/1/2007	TIAA	5/31/2007
CWHL 2007-11 A10	Mortgage Pass-Through Certificates, Series 2007-11	CHL Mortgage Pass-Through Trust 2007-11	333-140958	CWMBS, Inc.	6/1/2007	TIAA	9/10/2007
CWHL 2007-13 A2	Mortgage Pass-Through Certificates, Series 2007-13	CHL Mortgage Pass-Through Trust 2007-13	333-140958	CWMBS, Inc.	6/1/2007	TIAA	6/29/2007
CWHL 2007-13 A2	Mortgage Pass-Through Certificates, Series 2007-13	CHL Mortgage Pass-Through Trust 2007-13	333-140958	CWMBS, Inc.	6/1/2007	TIAA	6/29/2007
CWHL 2007-14 A10	Mortgage Pass-Through Certificates, Series 2007-14	CHL Mortgage Pass-Through Trust 2007-14	333-140958	CWMBS, Inc.	7/1/2007	TIAA	8/2/2007
CWHL 2007-14 A15	Mortgage Pass-Through Certificates, Series 2007-14	CHL Mortgage Pass-Through Trust 2007-14	333-140958	CWMBS, Inc.	7/1/2007	TIAA	10/5/2007

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Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWHL 2007-15 1A20	Mortgage Pass-Through Certificates, Series 2007-15	CHL Mortgage Pass-Through Trust 2007-15	333-140958	CWMBS, Inc.	7/1/2007	TIAA	10/31/2007
CWHL 2007-4 1A11	Mortgage Pass-Through Certificates, Series 2007-4	CHL Mortgage Pass-Through Trust 2007-4	333-131662	CWMBS, Inc.	3/1/2007	TIAA	11/26/2007
CWHL 2007-5 A2	Mortgage Pass-Through Certificates, Series 2007-5	CHL Mortgage Pass-Through Trust 2007-5	333-131662	CWMBS, Inc.	3/1/2007	NYL	6/14/2007
CWHL 2007-5 A2	Mortgage Pass-Through Certificates, Series 2007-5	CHL Mortgage Pass-Through Trust 2007-5	333-131662	CWMBS, Inc.	3/1/2007	NYLIAC	6/14/2007
CWHL 2007-5 A2	Mortgage Pass-Through Certificates, Series 2007-5	CHL Mortgage Pass-Through Trust 2007-5	333-131662	CWMBS, Inc.	3/1/2007	NYLIAC	6/14/2007
CWHL 2007-7 A8	Mortgage Pass-Through Certificates, Series 2007-7	CHL Mortgage Pass-Through Trust 2007-7	333-140958	CWMBS, Inc.	4/1/2007	NYL	5/25/2007
CWHL 2007-7 A8	Mortgage Pass-Through Certificates, Series 2007-7	CHL Mortgage Pass-Through Trust 2007-7	333-140958	CWMBS, Inc.	4/1/2007	NYLIAC	5/25/2007
CWHL 2007-HY3 4A1	Mortgage Pass-Through Certificates, Series 2007-HY3	CHL Mortgage Pass-Through Trust 2007-HY3	333-140958	CWMBS, Inc.	4/1/2007	NYL	10/19/2007
CWHL 2007-HY3 4A1	Mortgage Pass-Through Certificates, Series 2007-HY3	CHL Mortgage Pass-Through Trust 2007-HY3	333-140958	CWMBS, Inc.	4/1/2007	NYLIAC	10/19/2007
CWHL 2007-HY3 4A1	Mortgage Pass-Through Certificates, Series 2007-HY3	CHL Mortgage Pass-Through Trust 2007-HY3	333-140958	CWMBS, Inc.	4/1/2007	NYL	10/19/2007

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Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWHL 2007-HY3 4A1	Mortgage Pass-Through Certificates, Series 2007-HY3	CHL Mortgage Pass-Through Trust 2007-HY3	333-140958	CWMBS, Inc.	4/1/2007	QAM	10/19/2007
CWL 2004-15 AF5	Asset-Backed Certificates, Series 2004-15	CWABS Asset-Backed Certificates Trust 2004-15	333-118926	CWABS, Inc.	12/1/2004	NYLIAC	5/1/2006
CWL 2004-15 AF5	Asset-Backed Certificates, Series 2004-15	CWABS Asset-Backed Certificates Trust 2004-15	333-118926	CWABS, Inc.	12/1/2004	NYL	5/1/2006
CWL 2004-3 2A	Asset-Backed Certificates, Series 2004-3	CWABS Asset-Backed Certificates Trust 2004-3	333-109272	CWABS, Inc.	3/30/2004	FSAM	4/25/2005
CWL 2004-S1 A3	Asset-Backed Certificates, Series 2004-S1	CWABS Asset-Backed Certificates Trust 2004-S1	333-118926	CWABS, Inc.	12/1/2004	NYL	10/13/2006
CWL 2005-12 2A5	Asset-Backed Certificates, Series 2005-12	CWABS Asset-Backed Certificates Trust 2005-12	333-125164	CWABS, Inc.	9/1/2005	NYL	9/30/2005
CWL 2005-13 AF4	Asset-Backed Certificates, Series 2005-13	CWABS Asset-Backed Certificates Trust 2005-13	333-125164	CWABS, Inc.	11/1/2005	TIAA	11/21/2005
CWL 2005-16 4AV3	Asset-Backed Certificates, Series 2005-16	CWABS Asset-Backed Certificates Trust 2005-16	333-125164	CWABS, Inc.	12/28/2005	FSAM	12/28/2005

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Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWL 2005-17 1AF3	Asset-Backed Certificates, Series 2005-17	CWABS Asset-Backed Certificates Trust 2005-17	333-125164	CWABS, Inc.	12/1/2005	TIAA	12/29/2005
CWL 2005-17 1AF4	Asset-Backed Certificates, Series 2005-17	CWABS Asset-Backed Certificates Trust 2005-17	333-125164	CWABS, Inc.	12/1/2005	TIAA	12/29/2005
CWL 2005-2 2A4	Asset-Backed Certificates, Series 2005-2	CWABS Asset-Backed Certificates Trust 2005-2	333-118926	CWABS, Inc.	3/30/2005	FSAM	3/30/2005
CWL 2005-7 AF3	Asset-Backed Certificates, Series 2005-7	CWABS Asset-Backed Certificates Trust 2005-7	333-125164	CWABS, Inc.	6/1/2005	TIAA	12/22/2005
CWL 2005-IM1 A4	Asset-Backed Certificates, Series 2005-IM1	CWABS Asset-Backed Certificates Trust 2005-IM1	333-125164	CWABS, Inc.	8/30/2005	FSAM	8/30/2005
CWL 2005-IM2 A4	Asset-Backed Certificates, Series 2005-IM2	CWABS Asset-Backed Certificates Trust 2005-IM2	333-125164	CWABS, Inc.	10/28/2005	FSAM	10/28/2005
CWL 2005-IM2 A4	Asset-Backed Certificates, Series 2005-IM2	CWABS Asset-Backed Certificates Trust 2005-IM2	333-125164	CWABS, Inc.	10/28/2005	FSAM	5/15/2006

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Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWL 2005-IM3 A3	Asset-Backed Certificates, Series 2005-IM3	CWABS Asset-Backed Certificates Trust 2005-IM3	333-125164	CWABS, Inc.	12/21/2005	FSAM	12/21/2005
CWL 2006-24 2A2	Asset-Backed Certificates, Series 2006-24	CWABS Asset-Backed Certificates Trust 2006-24	333-135846	CWABS, Inc.	12/29/2006	FSAM	8/15/2007
CWL 2006-8 2A3	Asset-Backed Certificates, Series 2006-8	CWABS Asset-Backed Certificates Trust 2006-8	333-131591	CWABS, Inc.	6/28/2006	FSAM	8/7/2007
CWL 2006-ABC1 A2	Asset-Backed Certificates, Series 2006-ABC1	CWABS Asset-Backed Certificates Trust 2006-ABC1	333-131591	CWABS, Inc.	6/29/2006	FSAM	6/29/2006
CWL 2006-BC2 2A3	Asset-Backed Certificates, Series 2006-BC2	CWABS Asset-Backed Certificates Trust 2006-BC2	333-131591	CWABS, Inc.	5/30/2006	FSAM	5/30/2006
CWL 2006-BC4 2A3	Asset-Backed Certificates, Series 2006-BC4	CWABS Asset-Backed Certificates Trust 2006-BC4	333-135846	CWABS, Inc.	9/29/2006	FSAM	9/29/2006
CWL 2006-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S2	CWHEQ Home Equity Loan Trust, Series 2006-S2	333-126790	CWHEQ, Inc.	3/1/2006	NYL	3/30/2006

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Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWL 2006-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S2	CWHEQ Home Equity Loan Trust, Series 2006-S2	333-126790	CWHEQ, Inc.	3/1/2006	NYLIAC	3/30/2006
CWL 2006-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S2	CWHEQ Home Equity Loan Trust, Series 2006-S2	333-126790	CWHEQ, Inc.	3/1/2006	NYLIAC	3/30/2006
CWL 2006-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S2	CWHEQ Home Equity Loan Trust, Series 2006-S2	333-126790	CWHEQ, Inc.	3/1/2006	NYL	10/10/2006
CWL 2006-S3 A1	Home Equity Loan Asset Backed Certificates, Series 2006-S3	CWHEQ Home Equity Loan Trust, Series 2006-S3	333-132375	CWHEQ, Inc.	6/29/2006	NYL	6/29/2006
CWL 2006-S3 A1	Home Equity Loan Asset Backed Certificates, Series 2006-S3	CWHEQ Home Equity Loan Trust, Series 2006-S3	333-132375	CWHEQ, Inc.	6/29/2006	NYLIAC	6/29/2006
CWL 2006-S3 A1	Home Equity Loan Asset Backed Certificates, Series 2006-S3	CWHEQ Home Equity Loan Trust, Series 2006-S3	333-132375	CWHEQ, Inc.	6/29/2006	TIAA-CREF Funds	7/5/2007
CWL 2006-S3 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S3	CWHEQ Home Equity Loan Trust, Series 2006-S3	333-132375	CWHEQ, Inc.	6/29/2006	NYLIAC	8/30/2006

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Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWL 2006-S3 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S3	CWHEQ Home Equity Loan Trust, Series 2006-S3	333-132375	CWHEQ, Inc.	6/29/2006	NYL	12/4/2006
CWL 2006-S3 A4	Home Equity Loan Asset Backed Certificates, Series 2006-S3	CWHEQ Home Equity Loan Trust, Series 2006-S3	333-132375	CWHEQ, Inc.	6/29/2006	NYL	6/29/2006
CWL 2006-S3 A4	Home Equity Loan Asset Backed Certificates, Series 2006-S3	CWHEQ Home Equity Loan Trust, Series 2006-S3	333-132375	CWHEQ, Inc.	6/29/2006	NYLIAC	6/29/2006
CWL 2006-S3 A4	Home Equity Loan Asset Backed Certificates, Series 2006-S3	CWHEQ Home Equity Loan Trust, Series 2006-S3	333-132375	CWHEQ, Inc.	6/29/2006	NYL	6/29/2006
CWL 2006-S4 A4	Home Equity Loan Asset Backed Certificates, Series 2006-S4	CWHEQ Home Equity Loan Trust, Series 2006-S4	333-132375	CWHEQ, Inc.	8/1/2006	TIAA	9/8/2006
CWL 2006-S5 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S5	CWHEQ Home Equity Loan Trust, Series 2006-S5	333-132375	CWHEQ, Inc.	9/1/2006	NYLIAC	9/28/2006
CWL 2006-S5 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S5	CWHEQ Home Equity Loan Trust, Series 2006-S5	333-132375	CWHEQ, Inc.	9/1/2006	NYLIAC	9/28/2006

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWL 2006-S5 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S5	CWHEQ Home Equity Loan Trust, Series 2006-S5	333-132375	CWHEQ, Inc.	9/1/2006	NYL	10/6/2006
CWL 2006-S5 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S5	CWHEQ Home Equity Loan Trust, Series 2006-S5	333-132375	CWHEQ, Inc.	9/1/2006	NYL	9/28/2006
CWL 2006-S5 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S5	CWHEQ Home Equity Loan Trust, Series 2006-S5	333-132375	CWHEQ, Inc.	9/1/2006	QAM	10/6/2006
CWL 2006-S5 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S5	CWHEQ Home Equity Loan Trust, Series 2006-S5	333-132375	CWHEQ, Inc.	9/1/2006	CFI	10/6/2006
CWL 2006-S7 A3	Home Equity Loan Asset-Backed Certificates, Series 2006-S7	CWHEQ Home Equity Loan Trust, Series 2006-S7	333-132375	CWHEQ, Inc.	11/1/2006	NYL	11/30/2006
CWL 2006-S8 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S8	CWHEQ Home Equity Loan Trust, Series 2006-S8	333-132375	CWHEQ, Inc.	12/01/2006	NYLIAC	12/28/2006
CWL 2006-S8 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S8	CWHEQ Home Equity Loan Trust, Series 2006-S8	333-132375	CWHEQ, Inc.	12/01/2006	NYLIAC	12/28/2006

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWL 2006-S8 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S8	CWHEQ Home Equity Loan Trust, Series 2006-S8	333-132375	CWHEQ, Inc.	12/01/2006	NYL	12/28/2006
CWL 2006-S8 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S8	CWHEQ Home Equity Loan Trust, Series 2006-S8	333-132375	CWHEQ, Inc.	12/1/2006	QAM	12/28/2006
CWL 2006-S8 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S8	CWHEQ Home Equity Loan Trust, Series 2006-S8	333-132375	CWHEQ, Inc.	12/1/2006	CFI	12/28/2006
CWL 2007-12 2A2	Asset-Backed Certificates, Series 2007-12	CWABS Asset-Backed Certificates Trust 2007-12	333-140960	CWABS, Inc.	8/13/2007	FSAM	9/10/2007
CWL 2007-12 2A3	Asset-Backed Certificates, Series 2007-12	CWABS Asset-Backed Certificates Trust 2007-12	333-140960	CWABS, Inc.	8/13/2007	FSAM	9/5/2007
CWL 2007-2 2A3	Asset-Backed Certificates, Series 2007-2	CWABS Asset-Backed Certificates Trust 2007-2	333-135846	CWABS, Inc.	2/28/2007	FSAM	8/7/2007
CWL 2007-4 A2	Asset-Backed Certificates, Series 2007-4	CWABS Asset-Backed Certificates Trust 2007-4	333-135846	CWABS, Inc.	3/1/2007	NYLIAC	3/29/2007

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWL 2007-4 A2	Asset-Backed Certificates, Series 2007-4	CWABS Asset-Backed Certificates Trust 2007-4	333-135846	CWABS, Inc.	3/1/2007	NYLIAC	3/29/2007
CWL 2007-4 A3	Asset-Backed Certificates, Series 2007-4	CWABS Asset-Backed Certificates Trust 2007-4	333-135846	CWABS, Inc.	3/1/2007	NYL	3/29/2007
CWL 2007-4 A3	Asset-Backed Certificates, Series 2007-4	CWABS Asset-Backed Certificates Trust 2007-4	333-135846	CWABS, Inc.	3/1/2007	NYLIAC	3/29/2007
CWL 2007-4 A3	Asset-Backed Certificates, Series 2007-4	CWABS Asset-Backed Certificates Trust 2007-4	333-135846	CWABS, Inc.	3/1/2007	NYLIAC	3/29/2007
CWL 2007-4 A3	Asset-Backed Certificates, Series 2007-4	CWABS Asset-Backed Certificates Trust 2007-4	333-135846	CWABS, Inc.	3/1/2007	NYL	3/29/2007
CWL 2007-4 A6	Asset-Backed Certificates, Series 2007-4	CWABS Asset-Backed Certificates Trust 2007-4	333-135846	CWABS, Inc.	3/1/2007	NYL	3/29/2007
CWL 2007-4 A6	Asset-Backed Certificates, Series 2007-4	CWABS Asset-Backed Certificates Trust 2007-4	333-135846	CWABS, Inc.	3/1/2007	NYLIAC	3/29/2007

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWL 2007-4 A6	Asset-Backed Certificates, Series 2007-4	CWABS Asset-Backed Certificates Trust 2007-4	333-135846	CWABS, Inc.	3/1/2007	NYLIAC	3/29/2007
CWL 2007-4 A6	Asset-Backed Certificates, Series 2007-4	CWABS Asset-Backed Certificates Trust 2007-4	333-135846	CWABS, Inc.	3/1/2007	NYL	3/29/2007
CWL 2007-5 2A3	Asset-Backed Certificates, Series 2007-5	CWABS Asset-Backed Certificates Trust 2007-5	333-135846	CWABS, Inc.	3/30/2007	FSAM	8/7/2007
CWL 2007-9 2A3	Asset-Backed Certificates, Series 2007-9	CWABS Asset-Backed Certificates Trust 2007-9	333-140960	CWABS, Inc.	6/8/2007	FSAM	6/8/2007
CWL 2007-S1 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S1	CWHEQ Home Equity Loan Trust, Series 2007-S1	333-132375	CWHEQ, Inc.	2/1/2007	NYL	2/28/2007
CWL 2007-S1 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S1	CWHEQ Home Equity Loan Trust, Series 2007-S1	333-132375	CWHEQ, Inc.	2/1/2007	NYLIAC	2/28/2007
CWL 2007-S1 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S1	CWHEQ Home Equity Loan Trust, Series 2007-S1	333-132375	CWHEQ, Inc.	2/1/2007	NYL	2/28/2007

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWL 2007-S1 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S1	CWHEQ Home Equity Loan Trust, Series 2007-S1	333-132375	CWHEQ, Inc.	2/1/2007	NYL	2/28/2007
CWL 2007-S1 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S1	CWHEQ Home Equity Loan Trust, Series 2007-S1	333-132375	CWHEQ, Inc.	2/1/2007	QAM	2/28/2007
CWL 2007-S1 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S1	CWHEQ Home Equity Loan Trust, Series 2007-S1	333-132375	CWHEQ, Inc.	2/1/2007	CFI	2/28/2007
CWL 2007-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S2	CWHEQ Home Equity Loan Trust, Series 2007-S2	333-132375	CWHEQ, Inc.	3/1/2007	CREF	3/30/2007
CWL 2007-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S2	CWHEQ Home Equity Loan Trust, Series 2007-S2	333-132375	CWHEQ, Inc.	3/1/2007	CREF	3/30/2007
CWL 2007-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S2	CWHEQ Home Equity Loan Trust, Series 2007-S2	333-132375	CWHEQ, Inc.	3/1/2007	TIAA-CREF Funds	3/30/2007
CWL 2007-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S2	CWHEQ Home Equity Loan Trust, Series 2007-S2	333-132375	CWHEQ, Inc.	3/1/2007	TIAA-CREF Funds	3/30/2007

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWL 2007-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S2	CWHEQ Home Equity Loan Trust, Series 2007-S2	333-132375	CWHEQ, Inc.	3/1/2007	TIAA-CREF Funds	3/30/2007
CWL 2007-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S2	CWHEQ Home Equity Loan Trust, Series 2007-S2	333-132375	CWHEQ, Inc.	3/1/2007	TIAA	3/30/2007
CWL 2007-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S2	CWHEQ Home Equity Loan Trust, Series 2007-S2	333-132375	CWHEQ, Inc.	3/1/2007	TIAA	3/30/2007
CWL 2007-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S2	CWHEQ Home Equity Loan Trust, Series 2007-S2	333-132375	CWHEQ, Inc.	3/1/2007	TIAA-CREF LIC	3/30/2007
CWLN 2006-21 N	Countrywide Net Interest Margin Floating Rate Notes, Series 2006-21N	Countrywide Home Loan Trust 2006-21N	Private Placement	CWABS, Inc.	12/21/2006	FSAM	12/21/2006
CWLN 2006-21 N	Countrywide Net Interest Margin Floating Rate Notes, Series 2006-21N	Countrywide Home Loan Trust 2006-21N	Private Placement	CWABS, Inc.	12/21/2006	FSAM	3/5/2007
CWLN 2006-22 N	Countrywide Net Interest Margin Floating Rate Notes, Series 2006-22N	Countrywide Home Loan Trust 2006-22N	Private Placement	CWABS, Inc.	12/21/2006	FSAM	12/21/2006

Exhibit 1: Plaintiffs' Countrywide Certificates

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date
CWLN 2006-22 N	Countrywide Net Interest Margin Floating Rate Notes, Series 2006-22N	Countrywide Home Loan Trust 2006-22N	Private Placement	CWABS, Inc.	12/21/2006	FSAM	3/5/2007
CWLN 2006-23 N	Countrywide Net Interest Margin Floating Rate Notes, Series 2006-23N	Countrywide Home Loan Trust 2006-23N	Private Placement	CWABS, Inc.	12/21/2006	FSAM	12/21/2006
CWLN 2006-26 N	Countrywide Net Interest Margin Floating Rate Notes, Series 2006-26N	Countrywide Home Loan Trust 2006-26N	Private Placement	CWABS, Inc.	2/23/2007	FSAM	2/23/2007
CWLN 2006-26 N	Countrywide Net Interest Margin Floating Rate Notes, Series 2006-26N	Countrywide Home Loan Trust 2006-26N	Private Placement	CWABS, Inc.	2/23/2007	FSAM	7/27/2007
CWLN 2007-1 N	Countrywide Net Interest Margin Floating Rate Notes, Series 2007-1N	Countrywide Home Loan Trust 2007-1N	Private Placement	CWABS, Inc.	2/23/2007	FSAM	2/23/2007
CWLN 2007-1 N	Countrywide Net Interest Margin Floating Rate Notes, Series 2007-1N	Countrywide Home Loan Trust 2007-1N	Private Placement	CWABS, Inc.	2/23/2007	FSAM	7/27/2007
CWLN 2007-2 N	Countrywide Net Interest Margin Floating Rate Notes, Series 2007-2N	Countrywide Home Loan Trust 2007-2N	Private Placement	CWABS, Inc.	3/16/2007	FSAM	3/16/2007

Exhibit 2: Original and Current Ratings on Plaintiffs' Countrywide Certificates

Certificate Offering and Class	Original Moody's Rating	Current Moody's Rating	Original Fitch Rating	Current Fitch Rating	Original S&P Rating	Current S&P Rating
CWALT 2004-13CB A3	Aaa	A2/*-	--	--	AAA	AAA
CWALT 2004-16CB 1A2	Aaa	Aa2/*-	--	--	AAA	AAA
CWALT 2004-28CB 1A3	Aaa	A3/*-	--	--	AAA	AAA
CWALT 2004-29CB A7	--	--	AAA	BBB	AAA	AAA
CWALT 2004-30CB 1A15	Aaa	Baa1/*-	--	--	AAA	AAA
CWALT 2004-30CB 2A3	Aaa	Baa1/*-	--	--	AAA	AAA
CWALT 2004-30CB 2A4	Aaa	Baa1/*-	--	--	AAA	AAA
CWALT 2004-31T1 A2	--	--	AAA	A	AAA	AAA/*-
CWALT 2004-36CB M	NR	NR	--	--	AA	CCC
CWALT 2004-J4 2A1	Aaa	Aa2/*-	--	--	AAA	AAA
CWALT 2005-10CB 1A5	Aaa	B3	--	--	AAA	AAA
CWALT 2005-11CB 2A2	Aaa	Caa2	--	--	AAA	BB+
CWALT 2005-11CB 2A4	Aaa	Caa1	--	--	AAA	AAA
CWALT 2005-11CB 3A1	Aaa	Caa2	--	--	AAA	AAA
CWALT 2005-12R A5	--	--	AAA	BB	AAA	AAA
CWALT 2005-14 4A1	Aaa	Caa2	--	--	AAA	A-
CWALT 2005-18CB A5	Aaa	Caa1	--	--	AAA	AAA
CWALT 2005-1CB 1A3	Aaa	Caa1	--	--	AAA	AAA
CWALT 2005-20CB 1A2	Aaa	Caa2	--	--	AAA	B-
CWALT 2005-20CB 2A4	Aaa	Caa2	--	--	AAA	A+
CWALT 2005-21CB A10	Aaa	Caa2	--	--	AAA	B-
CWALT 2005-21CB A5	Aaa	Caa2	--	--	AAA	B-
CWALT 2005-22T1 A5	NR	NR	AAA	C	AAA	CCC
CWALT 2005-23CB A4	Aaa	B3	--	--	AAA	AAA
CWALT 2005-25T1 A6	--	--	AAA	CCC	AAA	CCC
CWALT 2005-30CB 1A3	Aaa	Caa2	--	--	AAA	AA+
CWALT 2005-30CB 1A4	Aaa	Caa2	--	--	AAA	AA-

Exhibit 2: Original and Current Ratings on Plaintiffs' Countrywide Certificates

Certificate Offering and Class	Original Moody's Rating	Current Moody's Rating	Original Fitch Rating	Current Fitch Rating	Original S&P Rating	Current S&P Rating
CWALT 2005-31 2A3	Aaa	C	--	--	AAA	CCC
CWALT 2005-32T1 A6	--	--	AAA	CC	AAA	CCC
CWALT 2005-34CB 1A4	Aaa	Caa1	--	--	AAA	AAA
CWALT 2005-36 2A1B	Aaa	Ba3	--	--	AAA	B+
CWALT 2005-4 1A6	Aaa	B3	--	--	AAA	B+
CWALT 2005-42CB A12	Aa1	C	--	--	AAA	CCC
CWALT 2005-42CB A8	Aaa	Caa2	--	--	AAA	CCC
CWALT 2005-46CB A3	Aaa	Caa2	AAA	CC	--	--
CWALT 2005-49CB A8	Aaa	Caa2	AAA	C	--	--
CWALT 2005-51 1A3B	Aaa	Caa3	--	--	AAA	CC
CWALT 2005-51 2A3B	Aaa	B2	--	--	AAA	CC
CWALT 2005-51 3AB2	Aaa	Ca	--	--	AAA	CC
CWALT 2005-57CB 3A5	Aaa	Caa3	AAA	C	--	--
CWALT 2005-57CB 4A5	Aaa	Caa3	AAA	C	--	--
CWALT 2005-61 1A3	Aaa	Ca	--	--	AAA	CCC
CWALT 2005-65CB 1A8	Aaa	Caa2	--	--	AAA	CCC
CWALT 2005-6CB 1A6	--	--	AAA	CCC	AAA	AAA
CWALT 2005-6CB 1A7	--	--	AAA	CCC	AAA	AAA
CWALT 2005-73CB 1A11	Aaa	Caa2	--	--	AAA	CCC
CWALT 2005-73CB 1A9	Aaa	Caa2	--	--	AAA	CCC
CWALT 2005-75CB A5	Aaa	Caa2	--	--	AAA	CCC
CWALT 2005-7CB 2A3	Aaa	Caa1	--	--	AAA	AA
CWALT 2005-84 1A2	Aaa	C	--	--	AAA	D
CWALT 2005-86CB A11	Aaa	Caa3	--	--	AAA	CCC
CWALT 2005-86CB A2	Aaa	C	--	--	AAA	CC
CWALT 2005-9CB 1A7	Aaa	Caa2	--	--	AAA	BB-
CWALT 2005-J12 1A2	Aaa	Caa1	--	--	AAA	CCC

Exhibit 2: Original and Current Ratings on Plaintiffs' Countrywide Certificates

Certificate Offering and Class	Original Moody's Rating	Current Moody's Rating	Original Fitch Rating	Current Fitch Rating	Original S&P Rating	Current S&P Rating
CWALT 2005-J12 1A3	Aaa	Caa2	--	--	AAA	CCC
CWALT 2005-J12 1A5	Aaa	Caa2	--	--	AAA	CCC
CWALT 2005-J14 A7	Aaa	Caa3	--	--	AAA	CCC
CWALT 2005-J2 1A4	--	--	AAA	B	AAA	AAA
CWALT 2005-J6 1A10	Aaa	Caa1	--	--	AAA	B
CWALT 2006-12CB A10	Aaa	Caa3	AAA	C	--	--
CWALT 2006-19CB A5	Aaa	Caa3	AAA	CC	AAA	CCC
CWALT 2006-19CB A6	Aaa	Caa3	AAA	C	AAA	CC
CWALT 2006-21CB A3	Aaa	Caa3	AAA	C	AAA	CC
CWALT 2006-32CB A17	Aaa	Caa3	AAA	CC	AAA	CCC
CWALT 2006-42 1A4	Aaa	Ca	AAA	C	AAA	CC
CWALT 2006-42 1A5	Aaa	Ca	AAA	C	AAA	CC
CWALT 2006-43CB 1A8	--	--	AAA	C	AAA	CC
CWALT 2006-HY11 A2	Aaa	C	--	--	AAA	CC
CWALT 2006-HY13 2A2	--	--	AAA	C	AAA	CCC
CWALT 2006-HY13 3A1	--	--	AAA	CC	AAA	CCC
CWALT 2006-J1 1A10	Aaa	Caa3	--	--	AAA	CC
CWALT 2006-J1 1A11	Aaa	Caa3	--	--	AAA	CCC
CWALT 2006-OA16 A4B	Aaa	C	--	--	AAA	CCC
CWALT 2006-OA17 1A2C	Aaa	Ca	--	--	AAA	CCC
CWALT 2006-OA2 A2A	Aaa	Ba2	--	--	AAA	BBB
CWALT 2006-OA6 1A4C	Aaa	C	--	--	AAA	CCC
CWALT 2006-OA8 2A2	Aaa	B3/*-	--	--	AAA	CCC
CWALT 2006-OA8 2A3	Aaa	Caa3/*-	--	--	AAA	CCC
CWALT 2006-OC10 2A1	Aaa	Caa1	--	--	AAA	D
CWALT 2006-OC11 2A2B	Aaa	C	--	--	AAA	D
CWALT 2006-OC7 2A3	Aaa	C	--	--	AAA	D

Exhibit 2: Original and Current Ratings on Plaintiffs' Countrywide Certificates

Certificate Offering and Class	Original Moody's Rating	Current Moody's Rating	Original Fitch Rating	Current Fitch Rating	Original S&P Rating	Current S&P Rating
CWALT 2006-OC8 2A2C	Aaa	C	--	--	AAA	D
CWALT 2007-12T1 A6	Aaa	Caa3	AAA	C	AAA	CCC
CWALT 2007-13 A4	Aaa	Caa3	AAA	C	AAA	CCC
CWALT 2007-15CB A19	Aaa	Caa3	--	--	AAA	CC
CWALT 2007-17CB 1A1	Aaa	Caa2	AAA	CC	AAA	CCC
CWALT 2007-18CB 2A18	Aaa	Caa3	AAA	C	AAA	CCC
CWALT 2007-21CB 1A4	Aaa	Caa2	--	--	AAA	CCC
CWALT 2007-2CB 1A10	Aaa	Caa3	AAA	C	AAA	CCC
CWALT 2007-4CB 1A10	Aaa	Caa3	AAA	C	AAA	CC
CWALT 2007-HY4 3A1	Aaa	Caa3	--	--	AAA	CCC
CWHEL 2004-B 1A	Aaa	Caa2	--	--	AAA	CCC
CWHEL 2006-D 2A	Aaa	Ca/*-	--	--	AAA	D
CWHEL 2006-E 2A	Aaa	B3/*-	--	--	AAA	BB+
CWHEL 2006-H 2A1A	Aaa	C	--	--	AAA	CC
CWHEL 2007-GW A	Aaa	Aa3	--	--	AAA	AA+
CWHL 2004-12 11A2	Aaa	Ba1/*-	--	--	AAA	BB+
CWHL 2004-12 11A3	Aa1	Ba2/*-	--	--	AAA	B+
CWHL 2004-13 1A7	Aaa	Aa3/*-	AAA	AAA	--	--
CWHL 2005-17 1A10	--	--	AAA	B	AAA	CCC
CWHL 2005-18 A3	--	--	AAA	BBB	AAA	BB
CWHL 2005-19 1A7	Aaa	Caa2	AAA	CCC	--	--
CWHL 2005-21 2A3	Aaa	Caa2	AAA	CCC	--	--
CWHL 2005-24 A2	--	--	AAA	CC	AAA	CCC
CWHL 2005-24 A37	--	--	AAA	CC	AAA	CCC
CWHL 2005-31 1A1	Aaa	Caa3	AAA	C/*-	AAA	CCC
CWHL 2005-4 6A1	Aaa	Ca	--	--	AAA	A-

Exhibit 2: Original and Current Ratings on Plaintiffs' Countrywide Certificates

Certificate Offering and Class	Original Moody's Rating	Current Moody's Rating	Original Fitch Rating	Current Fitch Rating	Original S&P Rating	Current S&P Rating
CWHL 2005-HYB10 5A1 (listed on Bloomberg as CWHL 2005-HY10 5A1)	Aaa	Caa3	--	--	AAA	CCC
CWHL 2005-HYB2 1A4	Aaa	Caa3	--	--	AAA	B
CWHL 2005-HYB3 1A1	Aaa	Caa3	--	--	AAA	B-
CWHL 2005-HYB3 2A5B	Aaa	Caa1	--	--	AAA	B
CWHL 2005-HYB7 1A1	Aaa	Caa3	--	--	AAA	CCC
CWHL 2005-HYB9 5A2	Aaa	C	--	--	AAA	CC
CWHL 2005-J1 1A2	--	--	AAA	BB	--	--
CWHL 2005-J1 2A1	--	--	AAA	BB	--	--
CWHL 2005-J1 B1	--	--	A	CC	--	--
CWHL 2005-J1 B2	--	--	BBB	C	--	--
CWHL 2005-J1 B3	--	--	BB	C	--	--
CWHL 2005-J1 B4	--	--	B	C	--	--
CWHL 2005-J1 B5	--	--	--	--	--	--
CWHL 2005-J1 M	--	--	AA	CC	--	--
CWHL 2005-J2 1A2	Aaa	A3	AAA	AAA	--	--
CWHL 2005-J2 1A3	Aaa	Ba3	AAA	AA	--	--
CWHL 2005-J2 1A4	Aaa	Ba2	AAA	AAA/*-	--	--
CWHL 2005-J2 2A1	Aaa	B3	AAA	CCC	--	--
CWHL 2005-J2 IB1	NR	NR	A	B	--	--
CWHL 2005-J2 IB2	NR	NR	BBB	CC	--	--
CWHL 2005-J2 IB3	NR	NR	BB	C	--	--
CWHL 2005-J2 IB4	NR	NR	B	C	--	--
CWHL 2005-J2 IB5	NR	NR	--	--	--	--
CWHL 2005-J2 IM	NR	NR	AA	BBB	--	--
CWHL 2005-J4 A5	Aaa	Caa1	AAA	BB	--	--

Exhibit 2: Original and Current Ratings on Plaintiffs' Countrywide Certificates

Certificate Offering and Class	Original Moody's Rating	Current Moody's Rating	Original Fitch Rating	Current Fitch Rating	Original S&P Rating	Current S&P Rating
CWHL 2006-13 1A4	Aaa	Caa2	AAA	CC	AAA	CCC
CWHL 2006-14 A6	Aaa	Caa2	AAA	CC	--	--
CWHL 2006-15 A4	Aaa	Caa2	AAA	CC	--	--
CWHL 2006-15 A5	Aaa	Caa2	AAA	CC	--	--
CWHL 2006-19 1A4	Aaa	Caa1	AAA	B	AAA	B
CWHL 2006-20 1A3	Aaa	Caa2	AAA	CC	AAA	CCC
CWHL 2006-9 A5	--	--	AAA	C	AAA	CCC
CWHL 2006-HYB5 1A2	Aaa	C	--	--	AAA	D
CWHL 2006-HYB5 3A1A	Aaa	Ca	--	--	AAA	CC
CWHL 2006-J1 1A2	Aaa	Caa2	AAA	C	--	--
CWHL 2006-J3 A3	--	--	AAA	BB	AAA	AA-
CWHL 2006-J4 A12	Aaa	Caa3	AAA	C	--	--
CWHL 2006-J4 A6	Aaa	Caa3	AAA	CC	--	--
CWHL 2006-J4 A8	Aaa	Caa3	AAA	C	--	--
CWHL 2007-1 A8	--	--	AAA	CCC	AAA	CCC
CWHL 2007-10 A19	Aaa	Caa2	AAA	CC	AAA	CCC
CWHL 2007-11 A10	Aaa	Caa2	AAA	C	AAA	CCC
CWHL 2007-13 A2	NR	NR	AAA	CC	AAA	CCC
CWHL 2007-14 A10	NR	NR	AAA	CCC	AAA	B-
CWHL 2007-14 A15	NR	NR	AAA	CCC	AAA	B-
CWHL 2007-15 1A20	--	--	AAA	CC	AAA	CCC
CWHL 2007-4 1A11	Aaa	Caa3	AAA	C	--	--
CWHL 2007-5 A2	Aaa	Caa2	AAA	CC	AAA	CCC
CWHL 2007-7 A8	--	--	AAA	C	AAA	CCC
CWHL 2007-HY3 4A1	Aaa	Caa2	--	--	AAA	CCC
CWL 2004-15 AF5	Aaa	Aaa/*-	--	--	AAA	AAA
CWL 2004-3 2A	Aaa	Aaa/*-	--	--	AAA	AAA

Exhibit 2: Original and Current Ratings on Plaintiffs' Countrywide Certificates

Certificate Offering and Class	Original Moody's Rating	Current Moody's Rating	Original Fitch Rating	Current Fitch Rating	Original S&P Rating	Current S&P Rating
CWL 2004-S1 A3	Aaa	Aa3/*-	--	--	AAA	AAA
CWL 2005-12 2A5	Aaa	Ba3	--	--	AAA	AAA
CWL 2005-13 AF4	Aaa	Caa3	--	--	AAA	CCC
CWL 2005-16 4AV3	Aaa	Ba2	--	--	AAA	BB
CWL 2005-17 1AF3	Aaa	Caa3	--	--	AAA	CC
CWL 2005-17 1AF4	Aaa	Ca	--	--	AAA	CC
CWL 2005-2 2A4	Aaa	Aaa	--	--	AAA	AAA
CWL 2005-7 AF3	Aaa	A2	--	--	AAA	AAA
CWL 2005-IM1 A4	Aaa	Ca	--	--	AAA	A-
CWL 2005-IM2 A4	Aaa	C	--	--	AAA	CCC
CWL 2005-IM3 A3	Aaa	Caa3	--	--	AAA	CCC
CWL 2006-24 2A2	Aaa	B3	--	--	AAA	BBB-
CWL 2006-8 2A3	Aaa	Caa3	--	--	AAA	B-
CWL 2006-ABC1 A2	Aaa	Ca	--	--	AAA	CCC
CWL 2006-BC2 2A3	Aaa	B2	--	--	AAA	A-
CWL 2006-BC4 2A3	Aaa	C	--	--	AAA	B+
CWL 2006-S2 A3	Aaa	Ca	--	--	AAA	D
CWL 2006-S3 A1	Aaa	Caa2	--	--	AAA	D
CWL 2006-S3 A3	Aaa	C	--	--	AAA	D
CWL 2006-S3 A4	Aaa	C	--	--	AAA	D
CWL 2006-S4 A4	Aaa	C	--	--	AAA	D
CWL 2006-S5 A3	Aaa	C	--	--	AAA	D
CWL 2006-S7 A3	Aaa	Ca	--	--	AAA	D
CWL 2006-S8 A3	Aaa	B3/*-	--	--	AAA	BB+
CWL 2007-12 2A2	Aaa	Caa1	--	--	AAA	BBB
CWL 2007-12 2A3	Aaa	Ca	--	--	AAA	BB
CWL 2007-2 2A3	Aaa	Ca	--	--	AAA	B-

Exhibit 2: Original and Current Ratings on Plaintiffs' Countrywide Certificates

Certificate Offering and Class	Original Moody's Rating	Current Moody's Rating	Original Fitch Rating	Current Fitch Rating	Original S&P Rating	Current S&P Rating
CWL 2007-4 A2	Aaa	B1	--	--	AAA	CCC
CWL 2007-4 A3	Aaa	Caa3	--	--	AAA	CCC
CWL 2007-4 A6	Aaa	Caa3	--	--	AAA	CCC
CWL 2007-5 2A3	Aaa	Ca	--	--	AAA	B
CWL 2007-9 2A3	Aaa	Ca	--	--	AAA	B
CWL 2007-S1 A3	Aaa	B3/*-	--	--	AAA	BB+
CWL 2007-S2 A3	Aaa	B3/*-	--	--	AAA	BB+
CWLN 2006-21 N	--	--	--	--	AA	B+
CWLN 2006-22 N	--	--	--	--	AA	B+
CWLN 2006-23 N	--	--	--	--	AA	B+
CWLN 2006-26 N	--	--	--	--	AA	B+
CWLN 2007-1 N	--	--	--	--	AA	B+
CWLN 2007-2 N	--	--	--	--	AA	B+

Exhibit 3: Countrywide Certificates' Loan Delinquency

#	Issuing Trust	Issue Date	Plaintiff	No. of Loans in Trust at Issuance	No. of Loans Currently Active	Total % of Current Delinquencies (30 Day + 60-Day + 90-Day + REO + Foreclosure)
1	CWALT 2004-13CB	05/01/04	TIAA	1,567	737	8.50
2	CWALT 2004-16CB	06/01/04	NYL	2,624	6,325	12.57
3	CWALT 2004-28CB	11/01/04	NYL	7,314	3,121	16.81
4	CWALT 2004-29CB	11/01/04	TIAA	3,537	1,625	15.63
5	CWALT 2004-30CB	12/01/04	TIAA	5,905	1,924	15.74
6	CWALT 2004-31T1	10/25/04	TIAA	568	196	15.49
7	CWALT 2004-36CB	12/01/04	TIAA	5,593	2,404	22.90
8	CWALT 2004-J4	04/30/04	FSAM	2,222	88	16.88
9	CWALT 2005-10CB	03/01/05	TIAA	6,462	3,018	15.95
10	CWALT 2005-11CB	04/01/05	NYL	6,436	1,771	15.86
11	CWALT 2005-12R	03/01/05	TIAA	639	234	24.24
12	CWALT 2005-14	03/30/05	FSAM	3,772	187	53.61
13	CWALT 2005-18CB	03/01/05	TIAA	4,088	2,137	15.67
14	CWALT 2005-1CB	01/01/05	TIAA	6,391	1,518	20.87
15	CWALT 2005-20CB	05/01/05	TIAA	6,543	1,202	19.58
16	CWALT 2005-21CB	04/01/05	NYL	4,212	2,220	18.91
17	CWALT 2005-22T1	04/01/05	NYL	478	250	25.62
18	CWALT 2005-23CB	04/01/05	TIAA	3,970	2,037	13.78
19	CWALT 2005-25T1	05/01/05	NYL	533	286	29.43
20	CWALT 2005-30CB	06/01/05	NYL	3,063	1,288	19.70
21	CWALT 2005-31	06/29/05	FSAM	2,639	293	49.81
22	CWALT 2005-32T1	06/01/05	NYL	667	386	30.96
23	CWALT 2005-34CB	07/01/05	TIAA	2,185	1,242	17.55
24	CWALT 2005-36	06/24/05	FSAM	2,066	316	42.18
25	CWALT 2005-4	02/01/05	TIAA	1,043	253	21.22
26	CWALT 2005-42CB	08/01/05	TIAA	1,958	1,130	21.26

Exhibit 3: Countrywide Certificates' Loan Delinquency

#	Issuing Trust	Issue Date	Plaintiff	No. of Loans in Trust at Issuance	No. of Loans Currently Active	Total % of Current Delinquencies (30 Day + 60-Day + 90-Day + REO + Foreclosure)
27	CWALT 2005-46CB	08/01/05	NYL	6,346	3,786	17.63
28	CWALT 2005-49CB	09/01/05	TIAA	2,825	1,643	19.76
29	CWALT 2005-51	09/30/05	FSAM	4,297	442	55.87
30	CWALT 2005-57CB	10/01/05	NYL	4,236	808	22.86
31	CWALT 2005-61	10/27/05	FSAM	1,872	221	65.74
32	CWALT 2005-65CB	11/01/05	NYL	4,983	1,592	20.98
33	CWALT 2005-6CB	02/01/05	NYL	6,420	2,846	16.83
34	CWALT 2005-73CB	11/01/05	NYL	1,791	519	21.27
35	CWALT 2005-75CB	11/01/05	NYL	2,000	1,227	18.34
36	CWALT 2005-7CB	02/01/05	TIAA	5,506	1,299	16.65
37	CWALT 2005-84	12/01/05	NYL	4,403	104	39.36
38	CWALT 2005-86CB	12/01/05	NYL	4,822	2,801	27.10
39	CWALT 2005-9CB	03/01/05	TIAA	3,526	1,490	17.07
40	CWALT 2005-J12	10/01/05	TIAA	2,732	392	49.56
41	CWALT 2005-J14	11/01/05	NYL	2,016	1,224	25.44
42	CWALT 2005-J2	02/01/05	TIAA	1,926	846	21.65
43	CWALT 2005-J6	05/01/05	NYL	714	270	20.69
44	CWALT 2006-12CB	10/25/04	TIAA	3,070	1,716	35.39
45	CWALT 2006-19CB	06/01/06	TIAA	7,198	4,236	26.60
46	CWALT 2006-21CB	05/01/06	NYL	2,542	1,462	27.49
47	CWALT 2006-32CB	09/01/06	NYL	2,898	1,743	29.07
48	CWALT 2006-42	11/01/06	TIAA	866	566	35.95
49	CWALT 2006-43CB	12/25/06	TIAA	4,211	2,595	32.71
50	CWALT 2006-HY11	04/28/06	FSAM	1,811	1,000	45.68
51	CWALT 2006-HY13	12/01/06	NYL	1,346	85	31.62
52	CWALT 2006-J1	01/01/06	NYL	2,744	1,538	29.87

Exhibit 3: Countrywide Certificates' Loan Delinquency

#	Issuing Trust	Issue Date	Plaintiff	No. of Loans in Trust at Issuance	No. of Loans Currently Active	Total % of Current Delinquencies (30 Day + 60-Day + 90-Day + REO + Foreclosure)
53	CWALT 2006-OA16	08/30/06	FSAM	3,127	1,744	60.58
54	CWALT 2006-OA17	09/29/06	FSAM	4,021	2,205	61.21
55	CWALT 2006-OA2	03/30/06	FSAM	4,107	1,980	63.73
56	CWALT 2006-OA6	05/17/06	FSAM	2,689	1,262	60.99
57	CWALT 2006-OA8	05/31/06	FSAM	1,497	276	62.97
58	CWALT 2006-OC10	11/30/06	NYL	3,499	1,426	60.52
59	CWALT 2006-OC11	12/29/06	FSAM	3,776	1,488	62.36
60	CWALT 2006-OC7	08/30/06	FSAM	2,251	679	58.19
61	CWALT 2006-OC8	09/29/06	FSAM	6,733	2,814	58.87
62	CWALT 2007-12T1	04/01/07	TIAA	1,289	942	38.05
63	CWALT 2007-13	04/01/07	TIAA	707	538	33.28
64	CWALT 2007-15CB	05/01/07	TIAA	2,841	1,964	25.75
65	CWALT 2007-17CB	06/01/07	NYL	3,090	1,658	22.08
66	CWALT 2007-18CB	06/01/07	TIAA	3,026	1,282	26.32
67	CWALT 2007-21CB	07/01/07	TIAA	3,323	1,397	21.14
68	CWALT 2007-2CB	01/01/07	TIAA	4,274	1,682	28.91
69	CWALT 2007-4CB	02/01/07	TIAA	2,612	1,629	27.98
70	CWALT 2007-HY4	05/01/07	NYL	2,018	1,357	40.97
71	CWHEL 2004-B	03/31/04	FSAM	1,564	1,017	13.75
72	CWHEL 2006-D	03/30/06	FSAM-NYL	19,953	10,075	19.71
73	CWHEL 2006-E	06/29/06	FSAM	13,329	5,717	20.64
74	CWHEL 2006-H	09/29/06	NYL	23,033	10,975	19.61
75	CWHEL 2007-GW	08/15/07	TIAA	18,168	10,005	4.67
76	CWHL 2004-12	06/01/04	NYL	14,524	3,150	26.08
77	CWHL 2004-13	06/01/04	NYL	1,522	571	6.94
78	CWHL 2005-17	07/01/05	TIAA	1,132	451	14.15

Exhibit 3: Countrywide Certificates' Loan Delinquency

#	Issuing Trust	Issue Date	Plaintiff	No. of Loans in Trust at Issuance	No. of Loans Currently Active	Total % of Current Delinquencies (30 Day + 60-Day + 90-Day + REO + Foreclosure)
79	CWHL 2005-18	08/01/05	NYL	766	497	15.28
80	CWHL 2005-19	07/01/05	TIAA	739	444	14.98
81	CWHL 2005-21	08/01/05	NYL	1,795	202	15.14
82	CWHL 2005-24	09/01/05	TIAA	1,928	1,215	14.97
83	CWHL 2005-31	12/01/05	NYL	1,061	31	27.56
84	CWHL 2005-4	01/28/05	FSAM	3,718	56	48.38
85	CWHL 2005-HY10	12/01/05	NYL	2,943	1,464	38.17
86	CWHL 2005-HYB2	03/01/05	NYL	1,169	83	27.58
87	CWHL 2005-HYB3	04/01/05	NYL	1,172	51	27.83
88	CWHL 2005-HYB7	09/01/05	NYL	2,469	76	38.08
89	CWHL 2005-HYB9	11/01/05	NYL	3,042	201	32.12
90	CWHL 2005-J1	04/01/05	NYL	215	57	9.41
91	CWHL 2005-J2	06/01/05	NYL	1,545	178	19.15
92	CWHL 2005-J4	10/01/05	NYL	297	232	46.97
93	CWHL 2006-13	07/01/06	TIAA	832	429	24.98
94	CWHL 2006-14	07/01/06	TIAA	589	296	16.16
95	CWHL 2006-15	08/01/06	TIAA	646	350	21.67
96	CWHL 2006-19	11/01/06	TIAA	2,001	1,249	18.17
97	CWHL 2006-20	12/01/06	TIAA	1,641	1,091	18.66
98	CWHL 2006-9	03/01/06	TIAA	679	405	20.67
99	CWHL 2006-HYB5	07/01/06	NYL	998	41	42.89
100	CWHL 2006-J1	01/01/06	TIAA	757	292	24.88
101	CWHL 2006-J3	05/01/06	NYL	377	223	9.26
102	CWHL 2006-J4	07/01/06	TIAA	666	387	25.60
103	CWHL 2007-1	01/01/07	TIAA	1,210	801	19.19
104	CWHL 2007-10	05/01/07	TIAA	1,047	720	23.42

Exhibit 3: Countrywide Certificates' Loan Delinquency

#	Issuing Trust	Issue Date	Plaintiff	No. of Loans in Trust at Issuance	No. of Loans Currently Active	Total % of Current Delinquencies (30 Day + 60-Day + 90-Day + REO + Foreclosure)
105	CWHL 2007-11	06/01/07	TIAA	1,597	1,133	21.42
106	CWHL 2007-13	06/01/07	TIAA	920	611	17.23
107	CWHL 2007-14	07/01/07	TIAA	1,182	790	11.96
108	CWHL 2007-15	07/01/07	TIAA	1,690	599	20.58
109	CWHL 2007-4	03/01/07	TIAA	1,751	1,220	24.95
110	CWHL 2007-5	03/01/07	NYL	1,349	946	17.35
111	CWHL 2007-7	04/01/07	NYL	1,208	876	15.64
112	CWHL 2007-HY3	04/01/07	NYL	903	307	23.62
113	CWL 2004-15	12/01/04	TIAA	8,807	861	49.65
114	CWL 2004-3	03/30/04	FSAM	11,317	347	36.54
115	CWL 2004-S1	12/01/04	NYL	10,259	2,225	3.27
116	CWL 2005-12	09/01/05	NYL	4,805	885	55.22
117	CWL 2005-13	11/01/05	TIAA	9,979	805	55.89
118	CWL 2005-16	12/28/05	FSAM	12,548	1,229	46.36
119	CWL 2005-17	12/01/05	TIAA	13,648	2,828	51.51
120	CWL 2005-2	03/30/05	FSAM	6,730	763	54.36
121	CWL 2005-7	06/01/05	TIAA	12,263	2,625	49.12
122	CWL 2005-IM1	08/30/05	FSAM	3,457	721	46.00
123	CWL 2005-IM2	10/28/05	FSAM	2,597	569	53.23
124	CWL 2005-IM3	12/21/05	FSAM	3,869	931	65.20
125	CWL 2006-24	12/29/06	FSAM	6,769	2,341	64.02
126	CWL 2006-8	06/28/06	FSAM	11,268	4,388	61.48
127	CWL 2006-ABC1	06/29/06	FSAM	1,596	596	70.58
128	CWL 2006-BC2	05/30/06	FSAM	2,730	461	65.90
129	CWL 2006-BC4	09/29/06	FSAM	3,272	853	66.38
130	CWL 2006-S2	03/01/06	NYL	22,134	8,551	7.53

Exhibit 3: Countrywide Certificates' Loan Delinquency

#	Issuing Trust	Issue Date	Plaintiff	No. of Loans in Trust at Issuance	No. of Loans Currently Active	Total % of Current Delinquencies (30 Day + 60-Day + 90-Day + REO + Foreclosure)
131	CWL 2006-S3	06/29/06	NYL	22,971	9,402	8.94
132	CWL 2006-S4	08/01/06	TIAA	19,002	7,994	10.41
133	CWL 2006-S5	09/01/06	NYL	17,239	7,227	11.01
134	CWL 2006-S7	11/01/06	NYL	18,395	8,485	11.74
135	CWL 2006-S8	12/01/06	NYL	19,106	8,865	7.63
136	CWL 2007-12	08/13/07	FSAM	7,345	2,539	59.06
137	CWL 2007-2	02/28/07	FSAM	7,710	2,911	63.28
138	CWL 2007-4	03/01/07	NYL	5,643	4,297	47.48
139	CWL 2007-5	03/30/07	FSAM	5,571	2,005	66.45
140	CWL 2007-9	06/08/07	FSAM	6,084	2,234	60.88
141	CWL 2007-S1	02/01/07	NYL	30,222	14,895	8.38
142	CWL 2007-S2	03/01/07	TIAA	20,462	10,860	7.10
143	CWLN 2006-21	12/21/06	FSAM	4,213	3,278	64.26
144	CWLN 2006-22	12/21/06	FSAM	--	4,890	63.95
145	CWLN 2006-23	12/21/06	FSAM	--	4,914	63.04
146	CWLN 2006-26	02/23/07	FSAM	5,898	3,778	58.76
147	CWLN 2007-1	02/23/07	FSAM	--	--	--
148	CWLN 2007-2	03/16/07	FSAM	--	--	--
					Average:	31.51

Exhibit 4: Tolling Chart

Certificate Offerings	Included in November 2007 <i>Luther</i>	Included in June 2008 <i>Washington State</i>	Included in October 2008 <i>Luther</i>	Included in January 2010 <i>Maine State</i>
CWALT 2004-13CB	No	No	No	No
CWALT 2004-16CB	No	No	No	No
CWALT 2004-28CB	No	No	No	No
CWALT 2004-29CB	No	No	No	No
CWALT 2004-30CB	No	No	No	No
CWALT 2004-31T1	No	No	No	No
CWALT 2004-36CB	No	No	No	No
CWALT 2004-J4	No	No	No	No
CWALT 2005-10CB	Yes	No	Yes	Yes
CWALT 2005-11CB	Yes	No	Yes	Yes
CWALT 2005-12R	No	No	No	No
CWALT 2005-14	Yes	No	Yes	Yes
CWALT 2005-18CB	Yes	No	Yes	Yes
CWALT 2005-1CB	Yes	No	Yes	Yes
CWALT 2005-20CB	Yes	No	Yes	Yes
CWALT 2005-21CB	Yes	No	Yes	Yes
CWALT 2005-22T1	Yes	No	Yes	Yes
CWALT 2005-23CB	Yes	No	Yes	Yes
CWALT 2005-25T1	Yes	No	Yes	Yes
CWALT 2005-30CB	Yes	Yes	Yes	Yes
CWALT 2005-31	Yes	Yes	Yes	Yes
CWALT 2005-32T1	Yes	Yes	Yes	Yes
CWALT 2005-34CB	Yes	Yes	Yes	Yes
CWALT 2005-36	Yes	Yes	Yes	Yes
CWALT 2005-4	Yes	No	Yes	Yes
CWALT 2005-42CB	Yes	Yes	Yes	Yes
CWALT 2005-46CB	Yes	Yes	Yes	Yes
CWALT 2005-49CB	Yes	Yes	Yes	Yes
CWALT 2005-51	Yes	Yes	Yes	Yes
CWALT 2005-57CB	Yes	Yes	Yes	Yes
CWALT 2005-61	Yes	Yes	Yes	Yes

Exhibit 4: Tolling Chart

Certificate Offerings	Included in November 2007 <i>Luther</i>	Included in June 2008 <i>Washington State</i>	Included in October 2008 <i>Luther</i>	Included in January 2010 <i>Maine State</i>
CWALT 2005-65CB	Yes	Yes	Yes	Yes
CWALT 2005-6CB	Yes	No	Yes	Yes
CWALT 2005-73CB	Yes	Yes	Yes	Yes
CWALT 2005-75CB	Yes	Yes	Yes	Yes
CWALT 2005-7CB	Yes	No	Yes	Yes
CWALT 2005-84	Yes	Yes	Yes	Yes
CWALT 2005-86CB	Yes	Yes	Yes	Yes
CWALT 2005-9CB	Yes	No	Yes	Yes
CWALT 2005-J12	Yes	Yes	Yes	Yes
CWALT 2005-J14	Yes	Yes	Yes	Yes
CWALT 2005-J2	No	No	Yes	Yes
CWALT 2005-J6	Yes	No	Yes	Yes
CWALT 2006-12CB	Yes	Yes	Yes	Yes
CWALT 2006-19CB	Yes	Yes	Yes	Yes
CWALT 2006-21CB	Yes	Yes	Yes	Yes
CWALT 2006-32CB	Yes	Yes	Yes	Yes
CWALT 2006-42	Yes	Yes	Yes	Yes
CWALT 2006-43CB	No	Yes	Yes	Yes
CWALT 2006-HY11	Yes	Yes	Yes	Yes
CWALT 2006-HY13	Yes	Yes	Yes	Yes
CWALT 2006-J1	Yes	Yes	Yes	Yes
CWALT 2006-OA16	Yes	Yes	Yes	Yes
CWALT 2006-OA17	Yes	Yes	Yes	Yes
CWALT 2006-OA2	No	Yes	Yes	Yes
CWALT 2006-OA6	Yes	Yes	Yes	Yes
CWALT 2006-OA8	Yes	Yes	Yes	Yes
CWALT 2006-OC10	Yes	Yes	Yes	Yes
CWALT 2006-OC11	Yes	Yes	Yes	Yes
CWALT 2006-OC7	Yes	Yes	Yes	Yes
CWALT 2006-OC8	Yes	Yes	Yes	Yes
CWALT 2007-12T1	Yes	Yes	Yes	Yes

Exhibit 4: Tolling Chart

Certificate Offerings	Included in November 2007 <i>Luther</i>	Included in June 2008 <i>Washington State</i>	Included in October 2008 <i>Luther</i>	Included in January 2010 <i>Maine State</i>
CWALT 2007-13	Yes	Yes	Yes	Yes
CWALT 2007-15CB	Yes	Yes	Yes	Yes
CWALT 2007-17CB	No	Yes	Yes	Yes
CWALT 2007-18CB	No	Yes	Yes	Yes
CWALT 2007-21CB	No	Yes	Yes	Yes
CWALT 2007-2CB	Yes	Yes	Yes	Yes
CWALT 2007-4CB	Yes	Yes	Yes	Yes
CWALT 2007-HY4	Yes	Yes	Yes	Yes
CWHEL 2004-B	No	No	No	No
CWHEL 2006-D	No	Yes	Yes	Yes
CWHEL 2006-E	No	Yes	Yes	Yes
CWHEL 2006-H	No	Yes	Yes	Yes
CWHEL 2007-GW	No	Yes	Yes	Yes
CWHL 2004-12	No	No	No	No
CWHL 2004-13	No	No	No	No
CWHL 2005-17	No	Yes	Yes	Yes
CWHL 2005-18	No	Yes	Yes	Yes
CWHL 2005-19	No	Yes	Yes	Yes
CWHL 2005-21	No	Yes	Yes	Yes
CWHL 2005-24	No	Yes	Yes	Yes
CWHL 2005-31	No	Yes	Yes	Yes
CWHL 2005-4	No	Yes	Yes	Yes
CWHL 2005-HYB10 (listed on Bloomberg as CWHL 2005-HY10)	No	Yes	Yes	Yes
CWHL 2005-HYB2	No	No	No	No
CWHL 2005-HYB3	No	No	No	No
CWHL 2005-HYB7	No	Yes	Yes	Yes
CWHL 2005-HYB9	No	No	No	No
CWHL 2005-J1	No	No	No	No
CWHL 2005-J2	No	Yes	Yes	Yes

Exhibit 4: Tolling Chart

Certificate Offerings	Included in November 2007 <i>Luther</i>	Included in June 2008 <i>Washington State</i>	Included in October 2008 <i>Luther</i>	Included in January 2010 <i>Maine State</i>
CWHL 2005-J4	No	Yes	Yes	Yes
CWHL 2006-13	No	Yes	Yes	Yes
CWHL 2006-14	No	Yes	Yes	Yes
CWHL 2006-15	No	Yes	Yes	Yes
CWHL 2006-19	No	Yes	Yes	Yes
CWHL 2006-20	No	Yes	Yes	Yes
CWHL 2006-9	No	Yes	Yes	Yes
CWHL 2006-HYB5	No	Yes	Yes	Yes
CWHL 2006-J1	No	Yes	Yes	Yes
CWHL 2006-J3	No	Yes	Yes	Yes
CWHL 2006-J4	No	Yes	Yes	Yes
CWHL 2007-1	No	Yes	Yes	Yes
CWHL 2007-10	No	Yes	Yes	Yes
CWHL 2007-11	No	Yes	Yes	Yes
CWHL 2007-13	No	Yes	Yes	Yes
CWHL 2007-14	No	Yes	Yes	Yes
CWHL 2007-15	No	Yes	Yes	Yes
CWHL 2007-4	No	Yes	Yes	Yes
CWHL 2007-5	No	Yes	Yes	Yes
CWHL 2007-7	No	Yes	Yes	Yes
CWHL 2007-HY3	No	Yes	Yes	Yes
CWL 2004-15	No	No	No	No
CWL 2004-3	No	No	No	No
CWL 2004-S1	No	No	No	No
CWL 2005-12	No	Yes	Yes	Yes
CWL 2005-13	No	Yes	Yes	Yes
CWL 2005-16	No	Yes	Yes	Yes
CWL 2005-17	No	Yes	Yes	Yes
CWL 2005-2	No	No	No	No
CWL 2005-7	No	Yes	Yes	Yes
CWL 2005-IM1	No	Yes	Yes	Yes

Exhibit 4: Tolling Chart

Certificate Offerings	Included in November 2007 <i>Luther</i>	Included in June 2008 <i>Washington State</i>	Included in October 2008 <i>Luther</i>	Included in January 2010 <i>Maine State</i>
CWL 2005-IM2	No	Yes	Yes	Yes
CWL 2005-IM3	No	Yes	Yes	Yes
CWL 2006-24	No	Yes	Yes	Yes
CWL 2006-8	No	Yes	Yes	Yes
CWL 2006-ABC1	No	Yes	Yes	Yes
CWL 2006-BC2	No	Yes	Yes	Yes
CWL 2006-BC4	No	Yes	Yes	Yes
CWL 2006-S2	No	Yes	Yes	Yes
CWL 2006-S3	No	Yes	Yes	Yes
CWL 2006-S4	No	Yes	Yes	Yes
CWL 2006-S5	No	Yes	Yes	Yes
CWL 2006-S7	No	Yes	Yes	Yes
CWL 2006-S8	No	Yes	Yes	Yes
CWL 2007-12	No	Yes	Yes	Yes
CWL 2007-2	No	Yes	Yes	Yes
CWL 2007-4	No	Yes	Yes	Yes
CWL 2007-5	No	Yes	Yes	Yes
CWL 2007-9	No	Yes	Yes	Yes
CWL 2007-S1	No	Yes	Yes	Yes
CWL 2007-S2	No	Yes	Yes	Yes
CWLN 2006-21	No	No	No	No
CWLN 2006-22	No	No	No	No
CWLN 2006-23	No	No	No	No
CWLN 2006-26	No	No	No	No
CWLN 2007-1	No	No	No	No
CWLN 2007-2	No	No	No	No

Total Number of Certificates: 148	Certificates included in November 2007 <i>Luther</i>: 55	Certificates included in 2008 <i>Washington State</i>: 107	Certificates included in October 2008 <i>Luther</i>: 122	Certificates included in January 2010 <i>Maine State</i>: 122
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Exhibit 5: Direct Purchases from Countrywide Securities

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date	Purchased From
CWALT 2005-14 4A1	Mortgage Pass-Through Certificates, Series 2005-14	Alternative Loan Trust 2005-14	333-117949	CWALT, Inc.	3/30/2005	FSAM	3/30/2005	Countrywide Sec.
CWALT 2005-31 2A3	Mortgage Pass-Through Certificates, Series 2005-31	Alternative Loan Trust 2005-31	333-123167	CWALT, Inc.	6/29/2005	FSAM	6/29/2005	Countrywide Sec.
CWALT 2005-36 2A1B	Mortgage Pass-Through Certificates, Series 2005-36	Alternative Loan Trust 2005-36	333-123167	CWALT, Inc.	6/24/2005	FSAM	6/24/2005	Countrywide Sec.
CWALT 2005-51 1A3B	Mortgage Pass-Through Certificates, Series 2005-51	Alternative Loan Trust 2005-51	333-125902	CWALT, Inc.	9/30/2005	FSAM	9/30/2005	Countrywide Sec.
CWALT 2005-51 2A3B	Mortgage Pass-Through Certificates, Series 2005-51	Alternative Loan Trust 2005-51	333-125902	CWALT, Inc.	9/30/2005	FSAM	9/30/2005	Countrywide Sec.
CWALT 2005-51 3AB2	Mortgage Pass-Through Certificates, Series 2005-51	Alternative Loan Trust 2005-51	333-125902	CWALT, Inc.	9/30/2005	FSAM	9/30/2005	Countrywide Sec.
CWALT 2005-61 1A3	Mortgage Pass-Through Certificates, Series 2005-61	Alternative Loan Trust 2005-61	333-125902	CWALT, Inc.	10/27/2005	FSAM	10/27/2005	Countrywide Sec.
CWALT 2005-J12 1A2	Mortgage Pass-Through Certificates, Series 2005-J12	Alternative Loan Trust 2005-J12	333-125902	CWALT, Inc.	10/1/2005	TIAA	10/28/2005	Countrywide Sec.
CWALT 2005-J12 1A2	Mortgage Pass-Through Certificates, Series 2005-J12	Alternative Loan Trust 2005-J12	333-125902	CWALT, Inc.	10/1/2005	TIAA	10/28/2005	Countrywide Sec.

Exhibit 5: Direct Purchases from Countrywide Securities

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date	Purchased From
CWALT 2005-J12 1A3	Mortgage Pass-Through Certificates, Series 2005-J12	Alternative Loan Trust 2005-J12	333-125902	CWALT, Inc.	10/1/2005	TIAA	10/28/2005	Countrywide Sec.
CWALT 2005-J2 1A4	Mortgage Pass-Through Certificates, Series 2005-J2	Alternative Loan Trust 2005-J2	333-117949	CWALT, Inc.	2/1/2005	TIAA	2/28/2005	Countrywide Sec.
CWALT 2005-J2 1A4	Mortgage Pass-Through Certificates, Series 2005-J2	Alternative Loan Trust 2005-J2	333-117949	CWALT, Inc.	2/1/2005	TIAA	2/28/2005	Countrywide Sec.
CWALT 2006-HY11 A2	Mortgage Pass-Through Certificates, Series 2006-HY11	Alternative Loan Trust 2006-HY11	333-131630	CWALT, Inc.	4/28/2006	FSAM	5/5/2006	Countrywide Sec.
CWALT 2006-OA16 A4B	Mortgage Pass-Through Certificates, Series 2006-OA16	Alternative Loan Trust 2006-OA16	333-131630	CWALT, Inc.	8/30/2006	FSAM	8/30/2006	Countrywide Sec.
CWALT 2006-OA17 1A2C	Mortgage Pass-Through Certificates, Series 2006-OA17	Alternative Loan Trust 2006-OA17	333-131630	CWALT, Inc.	9/29/2006	FSAM	9/29/2006	Countrywide Sec.
CWALT 2006-OA2 A2A	Mortgage Pass-Through Certificates, Series 2006-OA2	Alternative Loan Trust 2006-OA2	333-131630	CWALT, Inc.	3/30/2006	FSAM	3/30/2006	Countrywide Sec.
CWALT 2006-OA6 1A4C	Mortgage Pass-Through Certificates, Series 2006-OA6	Alternative Loan Trust 2006-OA6	333-131630	CWALT, Inc.	5/17/2006	FSAM	5/17/2006	Countrywide Sec.
CWALT 2006-OA8 2A2	Mortgage Pass-Through Certificates, Series 2006-OA8	Alternative Loan Trust 2006- OA8	333-131630	CWALT, Inc.	5/31/2006	FSAM	5/31/2006	Countrywide Sec.

Exhibit 5: Direct Purchases from Countrywide Securities

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date	Purchased From
CWALT 2006-OA8 2A3	Mortgage Pass-Through Certificates, Series 2006-OA8	Alternative Loan Trust 2006- OA8	333-131630	CWALT, Inc.	5/31/2006	FSAM	5/31/2006	Countrywide Sec.
CWALT 2006-OC10 2A1	Mortgage Pass-Through Certificates, Series 2006-OC10	Alternative Loan Trust 2006-OC10	333-131630	CWALT, Inc.	11/30/2006	NYL	11/30/2006	Countrywide Sec.
CWALT 2006-OC11 2A2B	Mortgage Pass-Through Certificates, Series 2006-OC11	Alternative Loan Trust 2006-OC11	333-131630	CWALT, Inc.	12/29/2006	FSAM	12/29/2006	Countrywide Sec.
CWALT 2006-OC7 2A3	Mortgage Pass-Through Certificates, Series 2006-OC7	Alternative Loan Trust 2006-OC7	333-131630	CWALT, Inc.	8/30/2006	FSAM	8/30/2006	Countrywide Sec.
CWALT 2006-OC8 2A2C	Mortgage Pass-Through Certificates, Series 2006-OC8	Alternative Loan Trust 2006-OC8	333-131630	CWALT, Inc.	9/29/2006	FSAM	9/29/2006	Countrywide Sec.
CWALT 2007-12T1 A6	Mortgage Pass-Through Certificates, Series 2007-12T1	Alternative Loan Trust 2007-12T1	333-140962	CWALT, Inc.	4/1/2007	TIAA	5/14/2007	Countrywide Sec.
CWALT 2007-13 A4	Mortgage Pass-Through Certificates, Series 2007-13	Alternative Loan Trust 2007-13	333-140962	CWALT, Inc.	4/1/2007	TIAA	4/30/2007	Countrywide Sec.
CWHEL 2006-D 2A	Revolving Home Equity Loan Asset Backed Notes, Series 2006-D	CWHEQ Revolving Home Equity Loan Trust, Series 2006-D	333-126790	CWHEQ, Inc.	3/30/2006	FSAM	3/30/2006	Countrywide Sec.
CWHEL 2006-D 2A	Revolving Home Equity Loan Asset Backed Notes, Series 2006-D	CWHEQ Revolving Home Equity Loan Trust, Series 2006-D	333-126790	CWHEQ, Inc.	3/30/2006	NYL	3/30/2006	Countrywide Sec.

Exhibit 5: Direct Purchases from Countrywide Securities

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date	Purchased From
CWHEL 2006-E 2A	Revolving Home Equity Loan Asset Backed Notes, Series 2006-E	CWHEQ Revolving Home Equity Loan Trust, Series 2006-E	333-132375	CWHEQ, Inc.	6/29/2006	FSAM	6/29/2006	Countrywide Sec.
CWHEL 2006-H 2A1A	Revolving Home Equity Loan Asset Backed Notes, Series 2006-H	CWHEQ Revolving Home Equity Loan Trust, Series 2006-H	333-132375	CWHEQ, Inc.	9/29/2006	NYL	9/29/2006	Countrywide Sec.
CWHEL 2007-GW A	Revolving Home Equity Loan Asset Backed Notes, Series 2007-G	CWHEQ Revolving Home Equity Loan Trust, Series 2007-G	333-139891	CWHEQ, Inc.	8/15/2007	TGM	9/12/2007	Countrywide Sec.
CWHL 2005-4 6A1	Mortgage Pass-Through Certificates, Series 2005-4	CHL Mortgage Pass-Through Trust 2005-4	333-109248	CWMBS, Inc.	1/28/2005	FSAM	1/28/2005	Countrywide Sec.
CWHL 2005-HYB3 1A1	Mortgage Pass-Through Certificates, Series 2005-HYB3	CHL Mortgage Pass-Through Trust 2005-HYB3	333-121249	CWMBS, Inc.	4/1/2005	NYL	5/3/2005	Countrywide Sec.
CWHL 2005-J2 1A2	Mortgage Pass-Through Certificates, Series 2005-J2	CHL Mortgage Pass-Through Trust 2005-J2	333-117949	CWMBS, Inc.	6/1/2005	NYLIAC	6/30/2005	Countrywide Sec.
CWHL 2005-J2 1A3	Mortgage Pass-Through Certificates, Series 2005-J2	CHL Mortgage Pass-Through Trust 2005-J3	333-117949	CWMBS, Inc.	6/1/2005	NYL	6/30/2005	Countrywide Sec.
CWHL 2005-J2 1A4	Mortgage Pass-Through Certificates, Series 2005-J2	CHL Mortgage Pass-Through Trust 2005-J4	333-117949	CWMBS, Inc.	6/1/2005	NYLIAC	6/30/2005	Countrywide Sec.
CWHL 2005-J2 1B1	Mortgage Pass-Through Certificates, Series 2005-J2	CHL Mortgage Pass-Through Trust 2005-J5	333-117949	CWMBS, Inc.	6/1/2005	NYLIAC	6/30/2005	Countrywide Sec.

Exhibit 5: Direct Purchases from Countrywide Securities

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date	Purchased From
CWHL 2005-J2 IB2	Mortgage Pass-Through Certificates, Series 2005-J2	CHL Mortgage Pass-Through Trust 2005-J6	333-117949	CWMBS, Inc.	6/1/2005	NYLIAC	6/30/2005	Countrywide Sec.
CWHL 2005-J2 IM	Mortgage Pass-Through Certificates, Series 2005-J2	CHL Mortgage Pass-Through Trust 2005-J10	333-117949	CWMBS, Inc.	6/1/2005	NYLIAC	6/30/2005	Countrywide Sec.
CWHL 2006-14 A6	Mortgage Pass-Through Certificates, Series 2006-14	CHL Mortgage Pass-Through Trust 2006-14	333-131662	CWMBS, Inc.	7/1/2006	TIAA	8/21/2006	Countrywide Sec.
CWHL 2006-J4 A6	Mortgage Pass-Through Certificates, Series 2006-J4	CHL Mortgage Pass-Through Trust 2006-J4	333-131630	CWMBS, Inc.	7/1/2006	TIAA	7/28/2006	Countrywide Sec.
CWL 2005-12 2A5	Asset-Backed Certificates, Series 2005-12	CWABS Asset-Backed Certificates Trust 2005-12	333-125164	CWABS, Inc.	9/1/2005	NYL	9/30/2005	Countrywide Sec.
CWL 2005-13 AF4	Asset-Backed Certificates, Series 2005-13	CWABS Asset-Backed Certificates Trust 2005-13	333-125164	CWABS, Inc.	11/1/2005	TIAA	11/21/2005	Countrywide Sec.
CWL 2005-16 4AV3	Asset-Backed Certificates, Series 2005-16	CWABS Asset-Backed Certificates Trust 2005-16	333-125164	CWABS, Inc.	12/28/2005	FSAM	12/28/2005	Countrywide Sec.
CWL 2005-17 1AF3	Asset-Backed Certificates, Series 2005-17	CWABS Asset-Backed Certificates Trust 2005-17	333-125164	CWABS, Inc.	12/1/2005	TIAA	12/29/2005	Countrywide Sec.

Exhibit 5: Direct Purchases from Countrywide Securities

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date	Purchased From
CWL 2005-17 1AF4	Asset-Backed Certificates, Series 2005-17	CWABS Asset-Backed Certificates Trust 2005-17	333-125164	CWABS, Inc.	12/1/2005	TIAA	12/29/2005	Countrywide Sec.
CWL 2005-2 2A4	Asset-Backed Certificates, Series 2005-2	CWABS Asset-Backed Certificates Trust 2005-2	333-118926	CWABS, Inc.	3/30/2005	FSAM	3/30/2005	Countrywide Sec.
CWL 2005-IM1 A4	Asset-Backed Certificates, Series 2005-IM1	CWABS Asset-Backed Certificates Trust 2005-IM1	333-125164	CWABS, Inc.	8/30/2005	FSAM	8/30/2005	Countrywide Sec.
CWL 2005-IM2 A4	Asset-Backed Certificates, Series 2005-IM2	CWABS Asset-Backed Certificates Trust 2005-IM2	333-125164	CWABS, Inc.	10/28/2005	FSAM	10/28/2005	Countrywide Sec.
CWL 2005-IM2 A4	Asset-Backed Certificates, Series 2005-IM2	CWABS Asset-Backed Certificates Trust 2005-IM2	333-125164	CWABS, Inc.	10/28/2005	FSAM	5/15/2006	Countrywide Sec.
CWL 2005-IM3 A3	Asset-Backed Certificates, Series 2005-IM3	CWABS Asset-Backed Certificates Trust 2005-IM3	333-125164	CWABS, Inc.	12/21/2005	FSAM	12/21/2005	Countrywide Sec.
CWL 2006-ABC1 A2	Asset-Backed Certificates, Series 2006-ABC1	CWABS Asset-Backed Certificates Trust 2006-ABC1	333-131591	CWABS, Inc.	6/29/2006	FSAM	6/29/2006	Countrywide Sec.
CWL 2006-BC2 2A3	Asset-Backed Certificates, Series 2006-BC2	CWABS Asset-Backed Certificates Trust 2006-BC2	333-131591	CWABS, Inc.	5/30/2006	FSAM	5/30/2006	Countrywide Sec.
CWL 2006-BC4 2A3	Asset-Backed Certificates, Series 2006-BC4	CWABS Asset-Backed Certificates Trust 2006-BC4	333-135846	CWABS, Inc.	9/29/2006	FSAM	9/29/2006	Countrywide Sec.

Exhibit 5: Direct Purchases from Countrywide Securities

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date	Purchased From
CWL 2006-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S2	CWHEQ Home Equity Loan Trust, Series 2006-S2	333-126790	CWHEQ, Inc.	3/1/2006	NYL	3/30/2006	Countrywide Sec.
CWL 2006-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S2	CWHEQ Home Equity Loan Trust, Series 2006-S2	333-126790	CWHEQ, Inc.	3/1/2006	NYLIAC	3/30/2006	Countrywide Sec.
CWL 2006-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S2	CWHEQ Home Equity Loan Trust, Series 2006-S2	333-126790	CWHEQ, Inc.	3/1/2006	NYLIAC	3/30/2006	Countrywide Sec.
CWL 2006-S3 A1	Home Equity Loan Asset Backed Certificates, Series 2006-S3	CWHEQ Home Equity Loan Trust, Series 2006-S3	333-132375	CWHEQ, Inc.	6/29/2006	NYL	6/29/2006	Countrywide Sec.
CWL 2006-S3 A1	Home Equity Loan Asset Backed Certificates, Series 2006-S3	CWHEQ Home Equity Loan Trust, Series 2006-S3	333-132375	CWHEQ, Inc.	6/29/2006	NYLIAC	6/29/2006	Countrywide Sec.
CWL 2006-S3 A4	Home Equity Loan Asset Backed Certificates, Series 2006-S3	CWHEQ Home Equity Loan Trust, Series 2006-S3	333-132375	CWHEQ, Inc.	6/29/2006	NYL	6/29/2006	Countrywide Sec.
CWL 2006-S3 A4	Home Equity Loan Asset Backed Certificates, Series 2006-S3	CWHEQ Home Equity Loan Trust, Series 2006-S3	333-132375	CWHEQ, Inc.	6/29/2006	NYLIAC	6/29/2006	Countrywide Sec.
CWL 2006-S3 A4	Home Equity Loan Asset Backed Certificates, Series 2006-S3	CWHEQ Home Equity Loan Trust, Series 2006-S3	333-132375	CWHEQ, Inc.	6/29/2006	NYL	6/29/2006	Countrywide Sec.
CWL 2006-S4 A4	Home Equity Loan Asset Backed Certificates, Series 2006-S4	CWHEQ Home Equity Loan Trust, Series 2006-S4	333-132375	CWHEQ, Inc.	8/1/2006	TIAA	9/8/2006	Countrywide Sec.

Exhibit 5: Direct Purchases from Countrywide Securities

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date	Purchased From
CWL 2006-S5 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S5	CWHEQ Home Equity Loan Trust, Series 2006-S5	333-132375	CWHEQ, Inc.	9/1/2006	NYLIAC	9/28/2006	Countrywide Sec.
CWL 2006-S5 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S5	CWHEQ Home Equity Loan Trust, Series 2006-S5	333-132375	CWHEQ, Inc.	9/1/2006	NYLIAC	9/28/2006	Countrywide Sec.
CWL 2006-S5 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S5	CWHEQ Home Equity Loan Trust, Series 2006-S5	333-132375	CWHEQ, Inc.	9/1/2006	NYL	9/28/2006	Countrywide Sec.
CWL 2006-S7 A3	Home Equity Loan Asset-Backed Certificates, Series 2006-S7	CWHEQ Home Equity Loan Trust, Series 2006-S7	333-132375	CWHEQ, Inc.	11/1/2006	NYL	11/30/2006	Countrywide Sec.
CWL 2006-S8 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S8	CWHEQ Home Equity Loan Trust, Series 2006-S8	333-132375	CWHEQ, Inc.	12/1/2006	NYLIAC	12/28/2006	Countrywide Sec.
CWL 2006-S8 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S8	CWHEQ Home Equity Loan Trust, Series 2006-S8	333-132375	CWHEQ, Inc.	12/1/2006	NYLIAC	12/28/2006	Countrywide Sec.
CWL 2006-S8 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S8	CWHEQ Home Equity Loan Trust, Series 2006-S8	333-132375	CWHEQ, Inc.	12/1/2006	NYL	12/28/2006	Countrywide Sec.
CWL 2006-S8 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S8	CWHEQ Home Equity Loan Trust, Series 2006-S8	333-132375	CWHEQ, Inc.	12/1/2006	QAM	12/28/2006	Countrywide Sec.
CWL 2006-S8 A3	Home Equity Loan Asset Backed Certificates, Series 2006-S8	CWHEQ Home Equity Loan Trust, Series 2006-S8	333-132375	CWHEQ, Inc.	12/1/2006	CFI	12/28/2006	Countrywide Sec.
CWL 2007-12 2A2	Asset-Backed Certificates, Series 2007-12	CWABS Asset-Backed Certificates Trust 2007-12	333-140960	CWABS, Inc.	8/13/2007	FSAM	9/10/2007	Countrywide Sec.

Exhibit 5: Direct Purchases from Countrywide Securities

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date	Purchased From
CWL 2007-12 2A3	Asset-Backed Certificates, Series 2007-12	CWABS Asset-Backed Certificates Trust 2007-12	333-140960	CWABS, Inc.	8/13/2007	FSAM	9/5/2007	Countrywide Sec.
CWL 2007-4 A2	Asset-Backed Certificates, Series 2007-4	CWABS Asset-Backed Certificates Trust 2007-4	333-135846	CWABS, Inc.	3/1/2007	NYLIAC	3/29/2007	Countrywide Sec.
CWL 2007-4 A2	Asset-Backed Certificates, Series 2007-4	CWABS Asset-Backed Certificates Trust 2007-4	333-135846	CWABS, Inc.	3/1/2007	NYLIAC	3/29/2007	Countrywide Sec.
CWL 2007-4 A3	Asset-Backed Certificates, Series 2007-4	CWABS Asset-Backed Certificates Trust 2007-4	333-135846	CWABS, Inc.	3/1/2007	NYL	3/29/2007	Countrywide Sec.
CWL 2007-4 A3	Asset-Backed Certificates, Series 2007-4	CWABS Asset-Backed Certificates Trust 2007-4	333-135846	CWABS, Inc.	3/1/2007	NYLIAC	3/29/2007	Countrywide Sec.
CWL 2007-4 A3	Asset-Backed Certificates, Series 2007-4	CWABS Asset-Backed Certificates Trust 2007-4	333-135846	CWABS, Inc.	3/1/2007	NYLIAC	3/29/2007	Countrywide Sec.
CWL 2007-4 A3	Asset-Backed Certificates, Series 2007-4	CWABS Asset-Backed Certificates Trust 2007-4	333-135846	CWABS, Inc.	3/1/2007	NYL	3/29/2007	Countrywide Sec.
CWL 2007-4 A6	Asset-Backed Certificates, Series 2007-4	CWABS Asset-Backed Certificates Trust 2007-4	333-135846	CWABS, Inc.	3/1/2007	NYL	3/29/2007	Countrywide Sec.
CWL 2007-4 A6	Asset-Backed Certificates, Series 2007-4	CWABS Asset-Backed Certificates Trust 2007-4	333-135846	CWABS, Inc.	3/1/2007	NYLIAC	3/29/2007	Countrywide Sec.
CWL 2007-4 A6	Asset-Backed Certificates, Series 2007-4	CWABS Asset-Backed Certificates Trust 2007-4	333-135846	CWABS, Inc.	3/1/2007	NYLIAC	3/29/2007	Countrywide Sec.

Exhibit 5: Direct Purchases from Countrywide Securities

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date	Purchased From
CWL 2007-4 A6	Asset-Backed Certificates, Series 2007-4	CWABS Asset-Backed Certificates Trust 2007-4	333-135846	CWABS, Inc.	3/1/2007	NYL	3/29/2007	Countrywide Sec.
CWL 2007-9 2A3	Asset-Backed Certificates, Series 2007-9	CWABS Asset-Backed Certificates Trust 2007-9	333-140960	CWABS, Inc.	6/8/2007	FSAM	6/8/2007	Countrywide Sec.
CWL 2007-S1 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S1	CWHEQ Home Equity Loan Trust, Series 2007-S1	333-132375	CWHEQ, Inc.	2/1/2007	NYL	2/28/2007	Countrywide Sec.
CWL 2007-S1 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S1	CWHEQ Home Equity Loan Trust, Series 2007-S1	333-132375	CWHEQ, Inc.	2/1/2007	NYLIAC	2/28/2007	Countrywide Sec.
CWL 2007-S1 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S1	CWHEQ Home Equity Loan Trust, Series 2007-S1	333-132375	CWHEQ, Inc.	2/1/2007	NYL	2/28/2007	Countrywide Sec.
CWL 2007-S1 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S1	CWHEQ Home Equity Loan Trust, Series 2007-S1	333-132375	CWHEQ, Inc.	2/1/2007	NYL	2/28/2007	Countrywide Sec.
CWL 2007-S1 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S1	CWHEQ Home Equity Loan Trust, Series 2007-S1	333-132375	CWHEQ, Inc.	2/1/2007	QAM	2/28/2007	Countrywide Sec.
CWL 2007-S1 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S1	CWHEQ Home Equity Loan Trust, Series 2007-S1	333-132375	CWHEQ, Inc.	2/1/2007	CFI	2/28/2007	Countrywide Sec.
CWL 2007-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S2	CWHEQ Home Equity Loan Trust, Series 2007-S2	333-132375	CWHEQ, Inc.	3/1/2007	CREF	3/30/2007	Countrywide Sec.

Exhibit 5: Direct Purchases from Countrywide Securities

Offering and Class	Full Name of Offering	Issuing Entity	Registration Statement File No.	Depositor	Issue Date	Purchaser	Purchase Date	Purchased From
CWL 2007-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S2	CWHEQ Home Equity Loan Trust, Series 2007-S2	333-132375	CWHEQ, Inc.	3/1/2007	CREF	3/30/2007	Countrywide Sec.
CWL 2007-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S2	CWHEQ Home Equity Loan Trust, Series 2007-S2	333-132375	CWHEQ, Inc.	3/1/2007	TIAA-CREF Funds	3/30/2007	Countrywide Sec.
CWL 2007-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S2	CWHEQ Home Equity Loan Trust, Series 2007-S2	333-132375	CWHEQ, Inc.	3/1/2007	TIAA-CREF Funds	3/30/2007	Countrywide Sec.
CWL 2007-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S2	CWHEQ Home Equity Loan Trust, Series 2007-S2	333-132375	CWHEQ, Inc.	3/1/2007	TIAA-CREF Funds	3/30/2007	Countrywide Sec.
CWL 2007-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S2	CWHEQ Home Equity Loan Trust, Series 2007-S2	333-132375	CWHEQ, Inc.	3/1/2007	TIAA	3/30/2007	Countrywide Sec.
CWL 2007-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S2	CWHEQ Home Equity Loan Trust, Series 2007-S2	333-132375	CWHEQ, Inc.	3/1/2007	TIAA	3/30/2007	Countrywide Sec.
CWL 2007-S2 A3	Home Equity Loan Asset Backed Certificates, Series 2007-S2	CWHEQ Home Equity Loan Trust, Series 2007-S2	333-132375	CWHEQ, Inc.	3/1/2007	TIAA-CREF LIC	3/30/2007	Countrywide Sec.