

Statement from Bank of America

We take our role in helping homeowners who need assistance very seriously, and we are proud to have helped nearly 300,000 of our customers in California avoid foreclosure. We have made significant improvements to our foreclosure process since 2010 and each of the homeowners you brought to our attention had their mortgage loans reduced to a more affordable payment. Personal financial situations do change and we continue working hard to find additional solutions for customers, as we did in these cases, to avoid foreclosure when possible. For example, the Rodriguez family mortgage was modified to just two percent, fixed for forty years, but they were still unable to meet their obligations of the reduced payments. If even the lowest possible payment is not affordable for a borrower, homeownership may not be the best or most responsible option for them.