

Second Lien Principal Reductions

Bank of America

- Sending solicitations to eligible borrowers
 - Complete forgiveness of loan
 - Opt-out offers that forgive liens of non-responders
- Borrowers in bankruptcy are being solicited, including:
 - Debtors with confirmed plans to strip off second liens
 - Debtors with entered discharge orders

Wells Fargo, Chase, Citi, and Ally/GMAC

- Second lien modification programs vary but primarily occur when a first lien is modified under Settlement by them or another settlement bank



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