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BNYM, Index no. 6517869-2011
Executive Decision: Bank of America
February 4, 2011

1 JIM CRAMER: I love a little gift on
 2 Friday after the close. What good nugget did we
 3 hear about just hours ago? Good news in the
 4 banks. Why? Because this evening, Bank of America
 5 split off its good mortgage business from its bad
 6 one, and set up Legacy Asset Servicing to cordon
 7 off the toxins. I think that this group, which
 8 had been resting for two weeks, could reignite as
 9 investors assess this creative idea to put the
 10 past behind it and focus on the future.

11 We've got to know more about this bad
 12 bank within a good bank approach, which is why we
 13 are thrilled to have an old banking hand, Terry
 14 Laughlin, come on the show to talk about it. Mr.
 15 Laughlin will be in charge of the division, and
 16 will be responsible for servicing the sour loans,
 17 as well as handling the foreclosure processes for
 18 the bank. Don't forget, BAC has 20% of the
 19 origination market nationwide, and it will now
 20 shine with this change.

21 Mr. Laughlin, welcome back to Mad
 22 Money.

23 TERRY LAUGHLIN: Thanks.

24 JIM CRAMER: I'm sorry not back, this is
 25 the first time. Alright, let me ask you point

1 funds that bought your bonds, packaging of your
 2 bonds. You will be handling that issue going
 3 forward, right?

4 TERRY LAUGHLIN: I will, Jim and I've
 5 been working on that for the last six months. As
 6 you know we came to an agreement both with Fannie
 7 and Freddie on a portion of the rep and warranty
 8 claims on that side of the portfolio. We are, I
 9 really can't get into it a lot, but we are
 10 engaged in some discussions with some folks on
 11 the private side. So lots of focus, lots of
 12 energy and more to come on that.

13 JIM CRAMER: I know that Mr. Moynihan
 14 (CEO) on the conference call made it very clear
 15 that this is not the death knell of Bank of
 16 America. You've been able to analyze the
 17 situation. It's not nearly as big as some of the
 18 bears think, is it?

19 TERRY LAUGHLIN: You are absolutely
 20 right, Jim. You know, listen, if we have an
 21 obligation to repurchase some of these loans,
 22 Bank of America will stand up to that obligation.
 23 But having said that, this is not as big as many
 24 investors and a lot of the blogs might suggest.

25 JIM CRAMER: All right. I think that's

1 blank... I see the stock going up after the
 2 close. I think this is a very big deal.
 3 Internally, isn't this a big change from the way
 4 you've approached some of these soured mortgages
 5 before?

6 TERRY LAUGHLIN: Well Jim, what this
 7 lets us do is this lets us ring fence the
 8 distressed mortgage side of the business, and put
 9 real focus around it. And we're going to devote
 10 even more resources to resolving these delinquent
 11 loans, making sure borrowers get the
 12 modifications they deserve and they need, as well
 13 as if we need to move past modifications, we can
 14 do that in a timely manner.

15 JIM CRAMER: Now one of the things that
 16 caught my eye in the release that came out--again
 17 this came out after the close everybody so people
 18 are starting to take the stock after the close,
 19 but they didn't really get this during the
 20 market--Laughlin will be responsible for
 21 resolving residential mortgage representations
 22 and warranties for purchase claims.

23 We always hear about the big bugaboo of
 24 owning Bank of America, it's this gigantic
 25 mortgage put back that they owe to these hedge

1 definitely right. I'm glad you cleared that up.
 2 Mr. Laughlin, I want to know about the way it's
 3 actually going to work. Do you--will you take
 4 loans that you haven't, non-performers that you
 5 haven't taken charges on and put them in there,
 6 is this loans that have already been written down
 7 or is it just, you know, anything that looks like
 8 a problem is going to go into the legacy asset
 9 servicing and the rest is going to stay with
 10 traditional Bank of America.

11 TERRY LAUGHLIN: You've nailed it. On
 12 the good side of the bank Barbara Desoero's going
 13 to lead that. It's going to allow Barbara to
 14 focus and grow that business to align the more
 15 that--the mortgage business in with the Bank of
 16 America franchise and deliver real good mortgage
 17 product into that customer base.

18 On the legacy asset side I will focus
 19 and my team will focus on all the delinquent
 20 loans. And as you know we service delinquent
 21 loans that we own on our own balance sheet as
 22 well as loans we service the GSEs and private
 23 investors.

24 JIM CRAMER: Fair to say will your
 25 division seek other banks' loans because you'll

1 just be a specialist in this or is it all just
 2 going to be Bank of America loans?
 3 TERRY LAUGHLIN: We're going to focus on
 4 the Bank of America portfolios and asset
 5 servicing portfolios and we have plenty to do
 6 with those portfolios, trust me.
 7 JIM CRAMER: All right Mr. Laughlin, I
 8 went--when I used to own savings and loans 9.9%
 9 was the rule what I always did coming out of the
 10 1980s was try to figure out which banks had the
 11 largest staffing unit to handle this kind of
 12 reconstructing loan and know that year after year
 13 after year they will have fewer people doing it
 14 because they're not revenue producers.
 15 Is the idea that you have a big staff
 16 now and three years from now you'll have a small
 17 staff and be doing something else?
 18 TERRY LAUGHLIN: Listen, we've got
 19 plenty of staff on it focused on it. We're going
 20 to be real busy for the next 24 months or so and
 21 as we come out of this and we resolve these
 22 issues there'll be plenty of spots for the folks
 23 in this. There are always plenty of spots for
 24 good folks.
 25 JIM CRAMER: And I presume that you'll

1 on doing new mortgages, a different division and
 2 handling the bad ones. That's how you get your
 3 whole arms around the problem, and I'm so glad
 4 Bank of America did it. And I thank Terry
 5 Laughlin for coming on the show. First interview
 6 legacy asset servicing. It is a very smart move
 7 and the stock should be up big. After the break
 8 I'll try to make you even more money.
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1 take the bad Merrill loans, the bad Bank of
 2 America loans and the bad Countrywide loans so
 3 when we look at the balance sheet we'll know
 4 somewhat akin to Citi holdings we'll know what's
 5 good and we'll know what's bad and we'll be able
 6 to project numbers for the first time about what
 7 the whole business will be worth.
 8 TERRY LAUGHLIN: You've got it. That's
 9 exactly on point. So we'll do some reporting that
 10 will allow us to ring fence and report separately
 11 the legacy runoff portfolios and also you'll be
 12 able to see the good portfolios.
 13 JIM CRAMER: Well Mr. Laughlin, I
 14 personally have been pushing for this so I'm
 15 really gratified. I wish it'd happened—I wish it
 16 hadn't happened after the close, but you know
 17 what? We've got a whole weekend and Monday
 18 morning to digest it. Thank you so much for
 19 coming on the show.
 20 TERRY LAUGHLIN: Thanks Jim.
 21 JIM CRAMER: Okay. Look, the way you
 22 resolve these problems is that you have two
 23 different divisions within a bank, and you put
 24 all the tough stuff in one, so the rest of us can
 25 understand it. And they are concentrated on just

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