

SUPREME COURT OF THE STATE OF NEW YORK
NEW YORK COUNTY

PRESENT: HON. EILEEN BRANSTEN
Justice

PART 3

Index Number: 602825/2008
MBIA INSURANCE
vs.
COUNTRYWIDE HOME LOANS
SEQUENCE NUMBER: 050
COMPEL

INDEX NO. 602825/08
MOTION DATE 5/8/12
MOTION SEQ. NO. 50

The following papers, numbered 1 to 4, were read on this motion to/for compel

Notice of Motion/Order to Show Cause — Affidavits — Exhibits No(s) 1
Answering Affidavits — Exhibits No(s) 2, 3
Replying Affidavits No(s) 4

Upon the foregoing papers, it is ordered that this motion is

IS DECIDED

IN ACCORDANCE WITH ACCOMPANYING MEMORANDUM DECISION

MOTION/CASE IS RESPECTFULLY REFERRED TO JUSTICE
FOR THE FOLLOWING REASON(S):

Dated: June 4, 2012

Eileen Branstetter J.S.C.
HON. EILEEN BRANSTEN

- 1. CHECK ONE: CASE DISPOSED NON-FINAL DISPOSITION
2. CHECK AS APPROPRIATE: MOTION IS: GRANTED DENIED GRANTED IN PART OTHER
3. CHECK IF APPROPRIATE: SETTLE ORDER SUBMIT ORDER
DO NOT POST FIDUCIARY APPOINTMENT REFERENCE

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: IAS PART 3

-----X
MBIA INSURANCE CORPORATION,

Plaintiff,

-against-

COUNTRYWIDE HOME LOANS, INC.,
COUNTRYWIDE SECURITIES CORP.,
COUNTRYWIDE FINANCIAL CORP.,
COUNTRYWIDE HOME LOANS
SERVICING, LP AND BANK OF AMERICA
CORP.,

Defendants.

-----X
PRESENT: HON. EILEEN BRANSTEN

Index No.: 602825/08

Motion Date: 5/8/12

Motion Seq. No.: 050

In motion sequence number 050, MBIA Insurance Corporation (“MBIA”) moves, pursuant to CPLR 3124, to compel defendant the Bank of America Corporation (“BAC”) to produce documents regarding BAC’s assumption of defendants’ Countrywide Home Loans, Inc., Countrywide Securities Corporation, Countrywide Financial Corporation and Countrywide Home Loans Servicing, LP (collectively, “Countrywide” or the “Countrywide Defendants”) liabilities which MBIA alleges have either been improperly redacted or clawed back. MBIA also moves to compel and BAC and Countrywide to produce documents that defendants have withheld under an assertion of the bank examiner privilege.

Analysis

1. Standard of Law

New York embraces a liberal discovery standard and requires full disclosure of all evidence material and necessary to the prosecution or defense of an action. *Andon ex rel. Andon v. 302–304 Mott Street Assocs.*, 94 N.Y.2d 740, 746 (2000); *Spectrum Sys. Int’l Corp. v. Chemical Bank*, 78 N.Y.2d 371, 376 (1991). “Material and necessary” facts are those that “will assist preparation for trial by sharpening the issues and reducing delay and prolixity.” *Allen v. Crowell-Collier Pub. Co.*, 21 N.Y.2d 403, 406-07 (1968). CPLR § 3101 embodies the policy determination that expansive discovery is encouraged in New York in order to provide fair and effective resolution of disputes on the merits. *Id.*, citing 3A Weinstein-Korn-Miller, N.Y. Civ. Prac. ¶¶ 3101.01-3101.03. The requirements of pretrial disclosure extend not only to directly admissible proof, but to that which may lead to the disclosure of admissible proof, including that which may only be used in cross-examination. *See Polygram Holding, Inc. v. Cafaro*, 42 A.D.3d 339, 341 (1st Dep’t 2007).

2. MBIA’s Claim of Successor Liability Against BAC

On August 24, 2009, MBIA filed an amended complaint (the “Amended Complaint”). The Amended Complaint added, *inter alia*, a cause of action for successor and vicarious liability against BAC. Amended Complaint, ¶¶ 200-07. MBIA alleges that BAC’s purchase of Countrywide on July 1, 2008, constituted a *de facto* merger and that BAC assumed Countrywide’s liabilities. *Id.*, see also ¶¶ 119-31; Memorandum of Law in Support of

Plaintiff's Motion to Compel ("MBIA Memo."), p. 1. MBIA contends that upon BAC's acquisition of Countrywide, BAC became Countrywide's successor-in-interest. MBIA argues that BAC must therefore bear joint and several liability for Countrywide's alleged wrongdoing. *See* MBIA Amended Complaint, ¶¶ 119-31.

*i. MBIA Requests Documents Regarding
BAC's Assumption of Countrywide's Liabilities*

MBIA contends that BAC has over-extended its claim of attorney-client and attorney work product privilege to any document that might quantify the extent of Countrywide liabilities. MBIA further contends that BAC has improperly clawed back documents in a transparent attempt to frustrate the deposition process and to withhold vital evidence.

Plaintiff alleges that it has requested from BAC accounting documents relating to MBIA's claim that BAC and Countrywide merged and that BAC has assumed Countrywide's liabilities. BAC allegedly produced information in response to MBIA's requests, including Countrywide Financial Corporation's ("CFC") consolidated balance sheets for May 2008 through January 2009; some CFC income statements; BAC year-end consolidating balance sheets for 2008, 2009 and 2010; month-end balance sheets for some CFC entities for 2009 and 2010; and specific quarterly balance sheets filed with the Federal Reserve for certain entities. MBIA Memo., p. 5, citing Oblak Affirm.,¹ Ex. 16 at 8-9; Exs. 26-27 (unspecified balance sheet production cover letters). MBIA argues that BAC has improperly redacted the

¹ Affirmation of Jonathan B. Oblak in Support of Plaintiff's Motion to Compel ("Oblak Affirm.").

total amounts allocated within CFC's balance sheets for "loss reserves," non-exclusively defined to include litigation reserves, repurchase reserves and "rep and warranty" reserves, monoline reserves, repurchase reserves and HELOC representation and warranty reserves. MBIA also contends that BAC has improperly redacted CFC income statements to exclude information on Countrywide "legacy" legal settlements and judgments paid as well as adjustments related to balance sheet reserves. MBIA Memo., pp. 5-6. MBIA contends that it is entitled to unredacted information regarding aggregated, not case-specific, loss reserves as the reserves related to Countrywide-legacy mortgage liabilities.

MBIA further alleges that BAC has taken a more aggressive stance upon privilege during recent depositions. It argues that BAC has clawed back documents that are not privileged, that mention no case-specific litigation reserve and which reveal no specific privileged legal analysis. MBIA contends that the clawed-back documents support its claims that BAC assumed Countrywide's liabilities.

BAC, in opposition, contends that the litigation loss reserve information that it withheld consisted of attorney advice: Bank of America's attorneys' analysis of Countrywide's potential representation-and-warranty and litigation exposure. BAC Memo.,² pp. 16-19. BAC supports its argument with a depiction of the law of attorney-client privilege and affidavits of Michael Malloy, Deputy General Counsel in the Bank of America Legal

² Bank of America Corporation's Memorandum of Law in Opposition to MBIA Insurance Corporation's Motion to Compel ("BAC Memo").

Department (the “Malloy Aff.”) and Greg Hobby, who, at the relevant time period, was Senior Vice President and CFO Group Transition Executive at Bank of America (the “Hobby Aff.”). Both Malloy and Hobby assert that loss scenarios were prepared by lawyers to help them provide legal advice.

BAC further contends that the discovery concerning loss reserves is not relevant to MBIA’s claim against Bank of America.

Applicable Law

MBIA contends that New York law applies to its claim of successor liability against BAC. MBIA Memo, p. 11, n.11. Under New York law, a corporation may be held liable for the torts of its predecessor if it expressly or impliedly assumes the predecessor’s liability. *Shumacher v. Richards Shear Co., Inc.*, 59 N.Y.2d 239, 245 (1983). BAC argues that Delaware law must be applied to MBIA’s claim. Under Delaware law, a successor corporation may be liable for the liabilities of its predecessor if there has been a *de facto* merger or consolidation, or if the successor is a continuation of the predecessor under a different name. *Fehl v. S.W.C. Corp.*, 433 F. Supp. 939, 945-46 (D.C. Del. 1977). The court makes no finding on the choice of law argument, but notes that under both standards of law the analysis in contention here is sufficiently similar so as not to affect the current issue. MBIA is entitled to knowledge regarding Countrywide’s general, non-case-specific loss reserves.

Litigation Loss Reserves: Privilege

The law is clear that reserve information related to litigation loss reserves in the aggregate is not privileged information. *In re Pfizer Inc. Securities Litigation*, Index No. 90

CIV 1260 (SS), 1993 WL 561125, *4-5 (S.D.N.Y. December 23, 1993) discussing *Simon v. G.D. Searle*, 816 F.2d 397 (8th Cir.), *cert. denied*, 484 U.S. 917 (1987); *see also Gutter v. E.I. Dupont de Nemours & Co.*, NO. 95-CV-2152, 1998 WL 2017926, *1 (S.D. Fla. May 18, 1998). Case reserve information directly attributable to one case, however, may illustrate the advice of an attorney upon various factors contributing to any possible loss in a case. Such information would be privileged. *Id.* at *4.

BAC's argument and stated law regarding attorney-client privilege, while correct, does not wholly apply to the current issue. To the extent that the information sought by MBIA reflects the advice of counsel in setting loss reserves for individual or specific cases, that information will necessarily reflect the advice of counsel, including, but not limited to, counsel's analysis of the strength of claims against BAC/Countrywide, the strength of possible defenses and perceived financial exposure resulting therefrom. Thus, loss reserve information directly attributable to specific cases is privileged. *See Rossi v. Blue Cross and Blue Shield of Greater New York*, 73 N.Y.2d 588, 593 (1989).

However, this court adopts the view of Magistrate Judge Buchwald of the Southern District of New York as stated in *In re Pfizer Inc. Securities Litigation*, and citing cases. The court reiterates the standard explained by Judge Buchwald, and finds that the information described in aggregate loss reserve figures is too generalized to be used for specific litigation decisions and is instead primarily used for business decisions. As such, general aggregate loss reserve figures, non-attributable to specific cases, is not privileged information. The

information reflects general facts and must be produced. *See In re Pfizer Inc. Securities Litigation*, Index No. 90 CIV 1260 (SS), 1993 WL 561125 at *4-5.

BAC has agreed to produce unredacted copies of financial statements and balance sheet reserve accounts that show Countrywide reserves. *See* Transcript of May 4, 2012 Oral Argument (Delores Hilliard, O.C.R.) (“Tr.”), pp. 3-4; BAC Memo., p. 19, n.69. BAC’s agreement to produce *certain* documents does not moot the issue at bar. As per the court’s finding above, BAC is to produce unredacted copies of *all* documents that show or refer to aggregate loss reserves. Any document showing or referring to loss reserves that is withheld or redacted under claim of privilege must directly show individual case reserves or direct reference to advice of counsel. General or aggregate amounts and statements made by non-attorneys relating thereto must be produced.

In Camera Documents

BAC has submitted two documents that were clawed back at the deposition of former BAC Global Risk Executive Amy Brinkley, Bate-stamped BACMBIA 0000018282-18336 (“Document 1”) and BACMBIA 0000016894-16915 (“Document 2”).

The evaluation of whether a particular document is or is not protected by privilege is necessarily a fact-specific determination, most often requiring *in camera* review. *Spectrum Sys. Int’l Corp.*, 78 N.Y.2d at 378, citing *Rossi v. Blue Cross and Blue Shield of Greater New York*, 73 N.Y.2d 588, 592-93 (1989). Upon review of the documents at issue, the court does not find the documents to warrant redaction. The material redacted is not case-specific, but

depicts figures only in the aggregate. Non case-specific reserves do not directly reflect the advice of counsel, but serve to provide information for business purposes. *In re Pfizer Inc. Securities Litigation*, Index No. 90 CIV 1260 (SS), 1993 WL 561125 at *4.

As per letter to this court of May 23, 2012, BAC has agreed to produce Document 1 and Document 2, as well as duplicates and near duplicates. The court need not therefore order production of the two documents submitted for *in camera* review, and refers the parties to the section above for guidance on privilege considerations of documents showing aggregate loss reserve information.

Litigation Loss Reserves: Relevance

BAC further argues that the financial documents which MBIA seeks are not relevant to MBIA's claims. BAC Memo., pp. 19-22. BAC supports its argument by differentiating MBIA's cited cases and by making a "goose for the gander" argument: that because MBIA refused to disclose its own loss reserves, BAC need not do so.

First, MBIA provided information regarding loss reserves for the securitizations at issue. MBIA Reply Memo.,³ p. 6; Sushon Affirm.,⁴ Ex. H. MBIA refused to produce transaction specific loss reserves on the securitizations that were created after the original

³ Reply Memorandum of Law in Support of Plaintiff's Motion to Compel ("MBIA Reply Memo.").

⁴ Affirmation of William J. Sushon, Esq. in Opposition to MBIA Insurance Corporation's Motion to Compel ("Sushon Affirm.").

complaint. Oblak Reply Affirm.,⁵ Ex. 9; Sushon Affirm, Ex. H. MBIA objected to that production on the ground that transaction-specific loss reserves created after the onset of litigation may reflect privileged information. MBIA's position is not inconsistent with its current request for aggregate level loss reserve information. The court sees no merit in BAC's argument that because MBIA refused to provide post-litigation transaction-specific loss reserve information then BAC need not produce aggregate level loss reserve information.

Nor does the court find merit in BAC's argument that aggregate level loss reserve information is not relevant to MBIA's claims. The issue of general litigation loss reserves of Countrywide, as left with Countrywide after the company's acquisition by BAC, and added to, or not, by BAC is directly attributable to a claim of successor liability. The information may assist in showing the elements necessary to prove a claim of successor liability. The material is relevant to BAC's assumption of Countrywide's liabilities and is therefore relevant to this action. *See Shumacher*, 59 N.Y.2d at 245; *Fehl*, 433 F. Supp. at 945-46; *Broadway Waterview, LLC, et al. v. Bainton, Mccarthy & Siegel, LLC*, 94 A.D.3d 506, 506 (1st Dep't 2012).

While an entity's setting of loss reserves may be subjectively based upon multiple factors, *see Fait v. Regions Financial Corp.*, 655 F.3d 105, 113 (2d Cir. 2011), the issue here is not simply the amount of loss reserves set for a specific transaction, but, rather, the

⁵ Reply Affirmation of Jonathan B. Oblak in Further Support of Plaintiff's Motion to Compel ("Oblak Reply Affirm.").

financial condition in which Countrywide was left following its acquisition by BAC. *See* MBIA Reply Memo., p. 6. BAC's cited cases point to fact patterns regarding discovery of loss reserves for specific policies or claims, and thus do not support BAC's argument against relevance and raising the possibility of "mini-trials" regarding certain sums. *See, e.g., Weisel v. Provident Life and Cas. Ins. Co.*, Index No. 600759/05, 2008 WL 4860163 (Trial Order) Sup. Ct., N.Y. County October 30, 2008) (Gische, J.). The information sought by MBIA regarding aggregate litigation loss reserves is relevant, is not privileged and is to be immediately produced.

3. Bank Examiner Privilege

MBIA next contends that both Countrywide and BAC have improperly withheld documents based upon an unsupported reliance on the bank examiner privilege ("BEP"). MBIA contends that BAC has held back documents regarding the three most significant transactions in BAC's alleged *de facto* merger with CFC: LD1, LD100 and Charter Collapse. Plaintiff argues that BAC relies upon an overbroad interpretation of the BEP. It argues that the BEP applies only regulators' opinions or recommendations and communications with the regulators regarding those opinions, and does not extend to factual information presented to regulators.

MBIA argues that BAC and Countrywide have together withheld nearly twenty thousand documents under the bank examiner privilege, and that only a small percentage of those documents reflect communications between BAC and regulators. MBIA alleges that

a large portion of the documents are internal BAC documents never provided to regulators as well as documents that highlight plans and procedures that BAC used to transfer assets and integrate Countrywide into BAC. MBIA contends that these documents are not covered by the BEP, and must be produced. MBIA further argues that few of Countrywide's documents withheld on the BEP have any indication that the documents contain any regulator's opinion or communication.

BAC alleges that it has properly withheld certain documents based on the BEP. BAC asserts that it has withheld: (1) communications with Bank of America's regulators (primarily the Office of the Comptroller of the Currency ("OCC"), and also the Office of Thrift Supervision ("OTS"), the Federal Reserve Board ("FRB") and the Federal Deposit Insurance Corporation ("FDIC") and communications with Countrywide's regulator, the OTS; (2) internal Bank of America communications discussing the regulators' opinions, requests and potential responses to requests; (3) applications to the OCC for approval of certain transactions; and (4) update presentations to Bank of America's regulators, completed by request of the regulators, regarding the Countrywide transition. BAC argues that the BEP rests with the regulators, and that MBIA must request the information it seeks directly therefrom.

Countrywide asserts that the vast majority of the documents it has withheld on the BEP basis were created before BAC's first transactions with Countrywide in June of 2008 and are therefore outside of the pertinent time period of this action. Countrywide further

asserts that those pre-June 2008 documents are substantively irrelevant to the action. Countrywide argues that it has withheld only 106 documents that are potentially relevant to MBIA's claim of successor liability against BAC, and that those documents contain confidential, non-public bank regulator information. Countrywide asserts that the documents are properly withheld under the BEP, and that MBIA must seek their production through or by the consent of the federal regulators. Countrywide also argues that MBIA solely requests in its motion documents responsive to requests to BAC, and that those requests concerned MBIA's claim of successor liability. Countrywide asserts that any documents it has withheld under the BEP are in response to MBIA requests concerning Countrywide's, not BAC's, liability.

The BEP "is a qualified privilege that protects communications between banks and their examiners in order to preserve absolute candor essential to the effective supervision of banks. It covers the opinions and recommendations of bank examiners and the banks' responses to the examiners' inquiries. Purely factual material is not protected." *Linde v. Arab Bank, PLC*, No. CV-04,2799 (NG)(VVP), 2009 WL 3055282, *1 (E.D.N.Y. Sept. 21, 2009) citing, *inter alia*, *Bank of China v. St. Paul Mercury Ins. Co.*, No. 03 Civ. 9797, 2004 WL 2624673, at *4 (S.D.N.Y. Nov. 18, 2004); *In re Bankers Trust Co.*, 61 F.3d 465, 471 (6th Cir. 1995); *see also* 12 C.F.R. § 4.37(b) (BEP as applicable to the OCC); 12 C.F.R. § 261.20(g) (BEP as applicable to the FRB); 12 C.F.R. § 309.6(a) (BEP as applicable to the FDIC); and 12 C.F.R. § 510.5(e)(2) (BEP as applicable to the OTS). The party asserting the

bank examiner privilege bears the burden of establishing its applicability to the documents at issue. *United Western Bank v. Office of Thrift Supervision*, No. 11-0408, 2012 WL 601030, *2 (D.D.C. Feb. 24, 2012) citing *Schreiber v. Society for Sav. Bancorp., Inc.*, 11 F.3d 217, 220 (D.C. Cir. 2003).

BAC has notified the OCC of MBIA's requests for information which BAC believes is covered by the BEP. In response, the OCC, apparently—with BAC—under the belief that the court may not discern the meaning of federal regulations of its own accord, has restated 12 C.F.R. § 4.37 for the court's and MBIA's benefit.

MBIA requests factual information that was produced by and/or prepared by BAC and Countrywide. Factual information is not covered by the BEP. *Linde*, No. CV-04,2799 (NG)(VVP), 2009 WL 3055282 at *1.

BAC has not shown that the information it has refused to produce on the basis of the BEP is not purely factual in nature. *See Schreiber*, 11 F.3d at 220. Generalizations to the contrary, BAC has failed to address any argument of the substantive nature of the documents it has withheld. Instead, BAC relies upon a qualified letter from the OCC and a strained reading of regulations to maintain that any communications or presentations to a regulator or internal documents relating to a regulator consists of privileged information. Such is not the case. BAC's factual information provided to regulators does not, by provision to the regulator, become "non-public [regulator] information." *See Sushon Affirm.*, Ex. A.

Factual information, including that contained in presentations to regulators, is "public" in that the information is BAC's, and not the opinions or recommendations of the regulator.

See 12 C.F.R. § 4.37(b) (referring to “non-public OCC information”); 12 C.F.R. § 261.20(g) (“confidential supervisory information”); 12 C.F.R. § 309.6(a) (“no person shall disclose or permit the disclosure of any exempt records, or information contained therein,” referring to FDIC information); and 12 C.F.R. § 510.5(e)(2) (referring to dissemination of “information of the OTS”). BAC factual information is to be produced. BAC may only withhold opinions and recommendations of the BEP and direct communications directly discussing those recommendations or opinions. Communications relating to the regulators’ opinions is a sharp exception, and withholding documents on this basis is not to subsume the proper production of non-privileged information.

BAC’s argument that it must “navigate between committing a crime if it produced too much and sanctions for violating the Court’s order if it produced too little,” BAC Opposition Memo., p. 15, is unpersuasive. BAC is capable of determining documents that are factual in nature, redacting opinions and recommendations of bank examiners and BAC’s direct responses thereto and producing the remaining factual, unprivileged information in redacted or full form. To allege that all documents have been withheld on the BEP, in the face of clear case law stating that factual information that was provided to the bank examiner must be produced, for fear of “committing a crime” is without merit. The court is mindful against encroaching on the purview of federal bank regulators. However, the scope of the BEP has been defined by statute and case law and is not wholly determined by the regulator. Rather, the regulator is to determine if it acquiesces to the production of its own non-public opinions

and recommendations. *See* 12 C.F.R. § 4.37(b); 12 C.F.R. § 261.20(g); 12 C.F.R. § 309.6(a); 12 C.F.R. § 510.5(e)(2). BAC's own fact information is not privileged, and BAC is to produce factual information, including BAC reports to the bank examiners and regulators.

Countrywide's argument that documents it holds as covered by the BEP prior to June 2008 are not relevant to this action is without merit. A transaction such as that effectuated by and between BAC and Countrywide does not occur on the transaction date, but is carefully planned in the time leading up to the transaction. Regulatory approval was required prior to the transaction date. Countrywide has not shown that its asserted time basis provides a ground for protection against production, either on the basis of relevance or privilege. *See Andon ex rel. Andon*, 94 N.Y.2d at 746; *see also Schreiber*, 11 F.3d at 220. Countrywide's factual information provided or presented to federal regulators, as well as internal Countrywide communications relating thereto which do not directly disclose agency opinions or recommendations, must be produced. *Schreiber*, 11 F.3d at 220.

MBIA may seek further disclosure of information subject to the BEP, which includes only opinions and recommendations of bank regulatory authority and direct communications external and internal regulations relating to those opinions and recommendations. MBIA's proper avenue to seek that information is through request from the relevant banking authority.

4. MBIA's Requests for Sanctions

MBIA further asserts, primarily at oral argument, that this court should impose sanctions against BAC. Plaintiff asserts that BAC has repeatedly subverted the discovery process, including: producing in late 2011, after claiming that its discovery obligations were substantially complete, over 160,000 pages of documents previously withheld, rather than produced in redacted form; by producing additional volumes of documents, without explanation as to why the documents had not been produced before; by failing to meet and confer in good faith and/or waiting until MBIA brought issues to the court before agreeing to produce; and by BAC's latest actions of clawing back documents during depositions of BAC witnesses when BAC allegedly knew those documents were in MBIA's possession well prior to the deposition.

All parties in this action are represented by zealous advocates, as is proper and the court appreciates. However, the court has taken note of conduct up to the present date, including continual allegations of as well as actual delay and an apparent failure of both sides to substantively meet and confer. Interruptions of depositions, inconvenient to the deponent and expensive to all sides, will not be tolerated. Further interruption by any side will lead to an imposition of costs. However, the court declines to impose sanctions at this time. The conduct as related to the court is subject to interpretation, and the court does not find that the conduct raises to a sanctionable level. *See* 22 NYCRR 130-1.1. This may change if BAC continues to conduct itself in a manner which may be interpreted as either deceptive or geared toward a goal of delay.

Order

For the above reasons, it is hereby:

ORDERED that plaintiff MBIA Insurance Corporation's motion to compel is granted in part, as defined herein, and is otherwise denied, with further leave to replead the motion for sanctions as necessary; and it is further

ORDERED that Bank of America Corporation is to produce within ten business days from service of a copy of this order with notice of entry all documents stating or related to aggregate loss reserve information and accounting information related to aggregate loss reserves, including, but not limited to, balance sheets and income statements to the extent such documents are kept in the ordinary course of business; and it is further

ORDERED that Bank of America Corporation and Countrywide Home Loans, Inc., Countrywide Securities Corporation, Countrywide Financial Corporation and Countrywide Home Loans Servicing, LP are to produce within ten business days from service of a copy of this order with notice of entry all factual information and internal communications relating thereto previously withheld under the bank examiner privilege, including documents redacted as necessary.

This constitutes the decision and order of the court.

Dated: New York, New York

June 4, 2012

ENTER



Hon. Eileen Bransten, J.S.C.