
GRANT THORNTON LLP1801 California Street, Suite 3700
Denver, CO 80202**D** +1 303 813 3900**F** +1 303 839 5711**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Management of Bank of America, N.A.

We have examined management of Bank of America, N.A.'s ("Bank of America") assertion that the activity related to the commitments under its Community Homeownership Commitment ("CHC") program as of December 31, 2022, (the "Subject Matter") are presented in accordance with the CHC program requirements described in management's assertion (the "Criteria"). Bank of America's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Only the information included in management's assertions in the attached Appendix 1 is part of our examination engagement. Other information presented by Bank of America in regard to the CHC program has not been subjected to the procedures applied in our examination engagement, and accordingly, we make no comment as to its completeness and accuracy and do not express an opinion or provide any assurance on such information. Nor does our opinion cover or provide assurance on whether or not Bank of America is achieving the desired objectives or outcomes from the activities within the CHC program.

In our opinion, management's assertion that the activity related to the commitments under its CHC program as of December 31, 2022, are presented in accordance with the Criteria, is fairly stated, in all material respects.

Denver, Colorado
November 17, 2023

Appendix 1 - Bank of America, N.A. Management's Assertion regarding its Community Homeownership Commitment

First launched in 2019 as a \$5 billion initiative, the Bank of America Community Homeownership Commitment® aims to help low- and moderate-income homebuyers across the country begin to build their personal wealth and family legacy through the power of homeownership. In early 2021, Bank of America, N.A. ("BofA" or the "Company") announced an expansion of the affordable homeownership initiative to \$15 billion through 2025. The company has already helped over 39,000 individuals and families to purchase homes with nearly \$10.2 billion in affordable mortgages.

Management of BofA is responsible for the completeness, accuracy, and validity of the information related to the CHC program as of December 31, 2022 ("period end") included in the tables below. The amounts reported have been rounded unless otherwise indicated.

Management is also responsible for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on these commitments. The preparation of the commitments requires management to establish the criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

Management asserts that the amounts reported in the tables are presented in accordance with the criteria provided within the table for each of the listed commitments. Data relied upon in reporting on the below commitments was obtained from financial reporting systems and other internal records.

Table I: CHC Commitment Details							
Commitment description and assessment criteria	Commitment activity (billion USD)						
<p>Low Down Payment & Traditional Mortgages Initiative to fund first mortgage purchase transactions with applications dates on/after April 1, 2019.</p> <p>In order to qualify for the CHC loan program, the following criteria must be met:</p> <ul style="list-style-type: none"> Mortgage is for purchase of an owner-occupied primary residence. <p>AND</p> <ul style="list-style-type: none"> Client receives one or (both) of the BofA proprietary grant programs (Down Payment Grant or America's Home Grant)¹ <p>OR</p> <ul style="list-style-type: none"> Client leverages a low-down payment mortgage option (Affordable Loan Solution², Home Possible, FHA or VA) 	<table> <tr> <td>Total commitment</td> <td>\$15</td> </tr> <tr> <td>Disbursed⁴</td> <td>\$10.2</td> </tr> <tr> <td>Not yet disbursed</td> <td>\$4.8</td> </tr> </table>	Total commitment	\$15	Disbursed ⁴	\$10.2	Not yet disbursed	\$4.8
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Table I: CHC Commitment Details	
Commitment description and assessment criteria	Commitment activity (billion USD)
<p>OR</p> <ul style="list-style-type: none"> Client leverages an external Affordable Housing Program provided by an approved third part agency³ <p>¹<i>Down Payment Grant Program</i> provides down payment support of up to 3% of the home's purchase price up to \$10,000 to eligible buyers. <i>America's Home Grant Program</i> offers a lender credit of up to \$7,500 that can be used towards non-recurring closing costs, or to permanently buy down the interest rate. The funds do not require repayment and can be combined with Down Payment Grants funds to lower the cost.</p> <p>²<i>Affordable Loan Solutions</i>: BofA offers a 3% down payment and competitive rates to eligible customers. Maximum income and loan amount limits apply. Fixed-rate mortgages (no cash out refinances), primary residences only. Certain property types are ineligible. Maximum loan-to-value ("LTV") is 97%, and maximum combined LTV is 105%. For LTV >95%, any secondary financing must be from an approved Community Second Program. Homebuyer education may be required.</p> <p>³<i>External Affordable Housing Programs</i> includes multiple types of programs offered/administered by local municipalities, county/state agencies as well as non-profit agencies. BofA reviews the terms/conditions of those programs to ensure that they meet BofA's guidelines as well as the guidelines of the secondary market.</p> <p>⁴<i>Disbursed</i>: Customers are required to repay the amounts received through this program through the course of their loans.</p>	