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Bank of America: Exotic Loans to Stay Part of Countrywide's Past

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An Article Written By Harry Terris

Terry Wakefield, the chief executive of Wakefield Co., a Grafton, Wis., mortgage consulting firm, said Countrywide has spent lots of money “building brand awareness” among homebuyers and “the people who assist them,” including real estate agents, brokers, and correspondent lenders.

“They also have, I'm sure, some operational infrastructure that Bank of America can deploy effectively, and they've proven that they can produce a lot of loans.” However, “the industry cannot keep trying to raise homeownership rates, which is certainly a desirable objective ... by offering mortgages to people who cannot afford to pay them back,” he said. “As a result of this catastrophe we've just experienced,” B of A's approach “is going to be very similar to how the industry evolves.”