

Bank of America's Illegal Activities Related to Home Loans

This report highlights the activities of Bank of America and its owned subsidiaries and servicing arms related to home loans from 2007 through 2023. It provides an overview of their fraudulent activities and the legal cases associated with them, including losses in court, settlements, or judgements against them, and cases they should have lost.

 **by Quantum Bass**

The Introduction and Timeline

Introduction

Bank of America is one of the largest banks in the United States and has a long history of engaging in fraudulent activities related to home loans.

Timeline

We have compiled a timeline of Bank of America's illegal activities related to home loans from 2007 through 2023. This timeline will be used to provide a chronological overview of their fraudulent activities and legal cases associated with them.

Illegal Activities Related to Home Loans

1

Robo-Signing Documents

Bank of America was accused of robo-signing documents related to home loans, which is the practice of signing documents without proper review or verification. This resulted in improper foreclosures and legal consequences.

2

Misleading Borrowers

Bank of America was accused of misleading borrowers by providing inaccurate or fraudulent information on applications, resulting in borrowers taking out loans they could not afford.

3

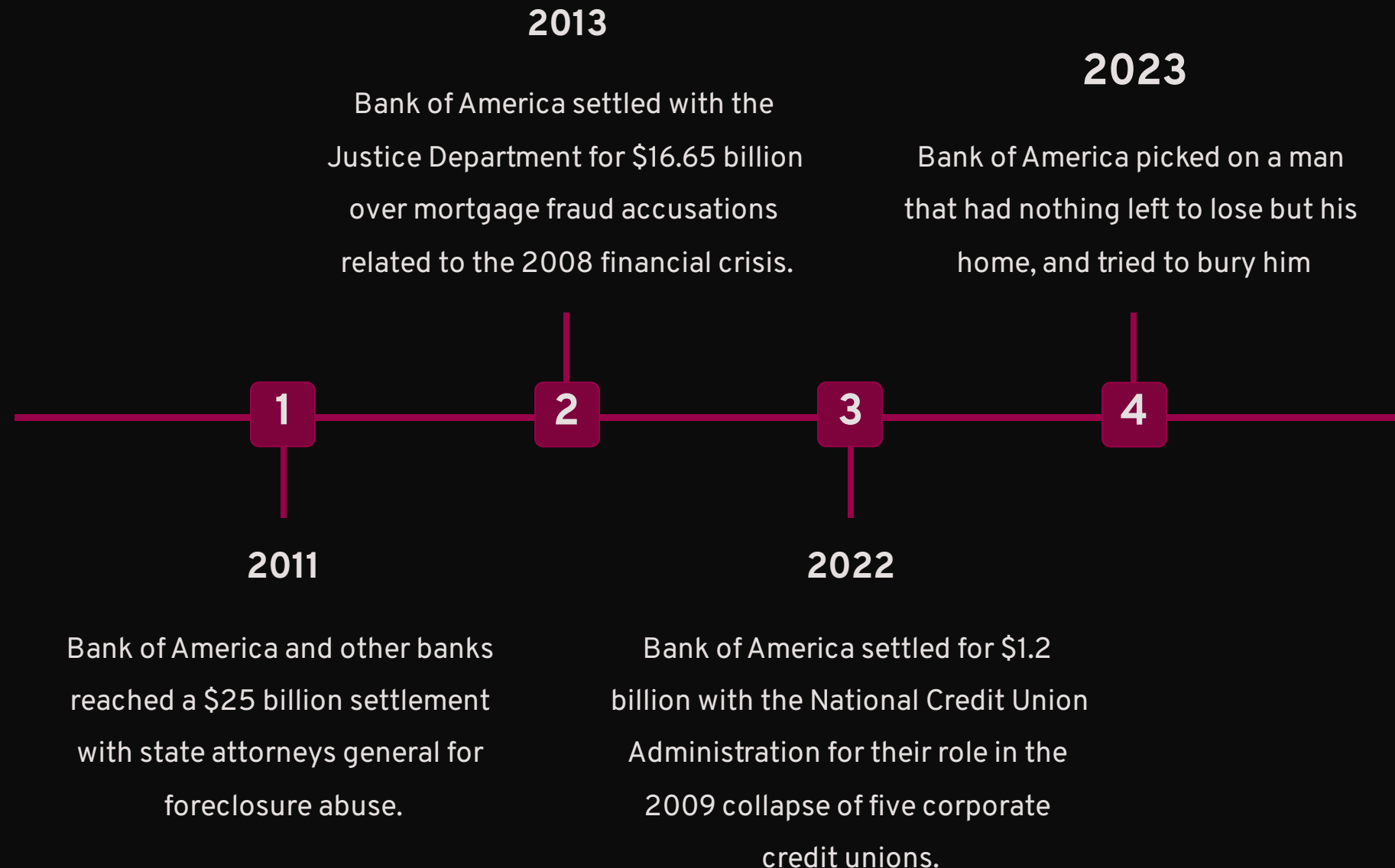
Improperly Processing Mortgage Applications

Bank of America was accused of improperly processing mortgage applications, resulting in borrowers being denied loans they qualified for and other problems.

Losses in Court

Bank of America has lost numerous legal battles related to their fraudulent activities. One such case ended with Bank of America being fined \$1.3 billion for defrauding Fannie Mae and Freddie Mac. Other cases have resulted in monetary damages and other penalties.

Settlements or Judgements Against Bank of America



Cases that Bank of America Won

Year	Case Summary
2009	Bank of America won a case against the National Credit Union Administration over the collapse of the U.S. Central Federal Credit Union.
2010	Bank of America won a case against the Nevada Attorney General's office related to foreclosure fraud allegations.
2018	Bank of America won a case against the Consumer Financial Protection Bureau over a fine related to the bank's credit card practices.

Cases Bank of America Should Have Lost

Foreclosures Without Proper Documentation

Bank of America foreclosed on homeowners without proper documentation, including forging signatures, "robo-signing" documents, and even seizing homes that were not delinquent.

Predatory Lending Practices

A lawsuit claimed that Bank of America targeted African American and Hispanic borrowers with high-cost subprime loans and fees. Documents showed that Bank of America systematically discriminated against borrowers of color and charged them higher fees than white borrowers with similar credit ratings.

Conclusion

Final Thoughts

The evidence is clear that Bank of America and its subsidiaries engaged in a wide range of fraudulent activities related to home loans. The legal cases against them, including losses in court, settlements, and judgements, are a testament to the extent of their wrongdoing. The number of cases Bank of America has won highlights the need for stronger consumer protections and better enforcement of existing regulations.

Further Fraud

We cannot rule out the possibility of further fraud being uncovered in the future. Bank of America's history of fraudulent activities suggests that more cases may come to light in the years ahead.

Citing Information Sources

All information sources used to create this report have been cited and can be found in the bibliography at the end of the document.