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SecurityNational Mortgage Announces Settlement with Bank of America, N.A. and Countrywide Home Loans, Inc.

SALT LAKE CITY--(BUSINESS WIRE)-- SecurityNational Mortgage Company, a wholly owned subsidiary of Security National Financial Corporation (NASDAQ: SNFCA), is pleased to announce that it has entered into a settlement agreement with Bank of America, N.A. and its predecessor, Countrywide Home Loans, Inc. Bank of America and Countrywide had alleged certain breaches by SecurityNational Mortgage of representations and warranties regarding sales of mortgage loans under the parties' loan purchase agreements and had asserted that SecurityNational Mortgage was obligated to repurchase loans and to indemnify them from losses. The settlement agreement pertains to all loans sold by SecurityNational Mortgage to Bank of America and Countrywide and required a single settlement payment from SecurityNational Mortgage. The required payment has been made and Bank of America and Countrywide have given SecurityNational Mortgage a general release with respect to past, present and future claims and disputes arising under the loan purchase agreements. SecurityNational Mortgage had ceased selling loans to Bank of America in October 2010.

J. Lynn Beckstead, President of SecurityNational Mortgage Company, said: "We are very pleased with this settlement and that the company has been able to obtain a resolution of these lingering issues."

This press release contains statements that, if not verifiable historical fact, may be viewed as forward-looking statements that could predict future events or outcomes with respect to Security National Financial Corporation and its business. The predictions in these statements will involve risk and uncertainties and, accordingly, actual results may differ significantly from the results discussed or implied in such forward-looking statements.

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