



Government Guaranteed

HELP FOR CONSUMERS WITH TAYLOR, BEAN & WHITAKER LOANS August 31, 2009

I have a loan with Taylor, Bean and Whitaker and I heard they are closed. Who will be my new lender?

TBW's loan portfolio included loans securitized by Ginnie Mae, Freddie Mac and other companies. Consumers may access Freddie Mac's self-service loan look up feature on its Web site to determine if that corporation held their loan. If your loan was insured by the Federal Housing Administration, Veterans Administration or USDA's Rural Development, it was likely securitized by Ginnie Mae. Borrowers who have a government-insured or guaranteed loan was securitized by Ginnie Mae will be notified by mail this week by Bank of America.

There are some government-insured or guaranteed loans that are not securitized by Ginnie Mae. You must check TBW or Freddie Mae if you loan is not securitized by Ginnie Mae in order to determine who services your loan.

If your servicing has been transferred the law requires that a new servicer notify you of the transfer 15 days before your payment is due.

My TBW loan is insured by the Federal Housing Administration (or Veterans Administration or Rural Development), who will be my new lender?

If your loan is insured by any of these three agencies, it is likely included in a Ginnie Mae mortgage-backed security. Therefore, Ginnie Mae's master sub servicer, Bank of America, has taken over servicing of those TBW loans.

If your loan was securitized by Ginnie Mae, you should expect to receive a letter from BAC Home Loans Servicing, LP (a Bank of America subsidiary) confirming this transfer, providing your new account number, and welcoming you as a valued customer this week.

My FHA, VA or RD insured loan is currently being serviced by TBW and is securitized by Ginnie Mae. Where do I send my payment?

Homeowners, whose loans were securitized by Ginnie Mae, should continue making their mortgage payment at its normally scheduled time. Customers should also continue using their TBW loan number until Bank of America notifies borrowers of their new loan number. However, payments should be sent to:

BAC Home Loans Servicing, LP
Payment Processing
PO Box 10334
Van Nuys, CA 91410-0334

Customers with additional questions about their loan, may contact Bank of America Home Loans Customer Service at 1-800-669-6607 5:00 am to 6:00 pm PST Monday – Friday. Ginnie Mae is working with its master sub servicer, Bank of America, to take over servicing of the TBW portfolio in a seamless transition. Customers should expect to receive a letter from BAC Home Loans Servicing (a Bank of America subsidiary) confirming this transfer and welcoming you as a valued customer this week. This letter will also contain a new mortgage loan number.

<p>My loan is held by Freddie Mac. Where do I send my payment?</p>	<p>For consumers with loans securitized or held by Freddie Mac, your loan will now be serviced by one of the following servicers:</p> <ul style="list-style-type: none"> • If your loan is current, your servicer will be CENLAR. Please call 1-866-430-9689 • If your loan is not current, your servicer will be Saxon or Ocwen. Saxon can be reached at 1-800-422-6451 and Ocwen can be reached at 1-800-74-OCWEN. <p>Since servicing arrangements could change, please visit Freddie Mac's Website for the latest information.</p> <p>All other TBW customers should visit the TBW Web site for more information including where to send your payments.</p>
<p>My FHA insured loan was in default and my loan was being reviewed for a Loss Mitigation workout with TBW. What should I do?</p>	<p>If your loan was securitized by Ginnie Mae, BAC Home Loans Servicing has taken over the servicing from TBW. Please be assured that if you are in the process of negotiating a repayment plan, a loan modification, or other workout with Sparta Special Servicing or Taylor Bean & Whitaker, that information will be transferred to BAC Home Loans Servicing and you will be contacted by their Home Retention team as quickly as possible.</p> <p>In the meantime, if you have questions about your options please contact FHA's National Servicing Center, toll free, at 1-888-297-8685. If you haven't already, you may wish to contact a HUD-approved Housing Counseling Agency. To find one near you call 1-800-569-4287 or visit the web at http://www.hud.gov/offices/hsg/sfh/hcc/hccprof14.cfm</p>
<p>My loan was transferred. I made a loan payment on time, but to the old servicer. Can I be charged a late fee? Will my credit be affected?</p>	<p>No. Bank of America will work with borrowers and will not charge late payment fees or report late payments to the credit bureaus through the October 2009 payment period.</p>
<p>I sent my payment to TBW and it was returned. What do I do?</p>	<p>First, you should determine who services your loan. Borrowers who have a government-insured or guaranteed loan that was securitized by Ginnie Mae will be notified by mail this week by Bank of America and should re-submit payments to:</p> <p style="text-align: center;">BAC Home Loans Servicing, LP Payment Processing PO Box 10334 Van Nuys, CA 91410-0334</p> <p>These borrowers should also continue using their TBW loan number until they receive a new loan number in the welcoming letter from Bank of America.</p> <p>Rest assured, if your payment was sent within the grace period allowed by your mortgage contract, Bank of America will not charge late payment fees or report late payments to the credit bureaus through the October 2009 payment period.</p>
<p>I have a FHA home improvement loan (203K) through TBW that is securitized by Ginnie Mae.</p>	<p>Bank of America Home Loans intends to honor 203k home improvement loan disbursements for homeowners whose loans were securitized by</p>

<p>Will I still receive my disbursement?</p>	<p>Ginnie Mae. Bank of American expects to disburse 203K payments 10 days after the loans are placed on their system.</p> <p>For questions about 203K payments, consumers should call 1-800-293-8155.</p>
<p>Will the terms of my loan change?</p>	<p>The terms of your loan will not change as a result of TBW closing.</p>
<p>My mortgage broker or banker told me I won't be able to close my loan because of FHA's action against TBW. What do I do now?</p>	<p>FHA's action did not prevent TBW from closing and funding already approved loans. You should contact your mortgage broker or banker to explore other options for placing your loan with a different lender.</p>
<p>I was in the process of refinancing my loan with TBW and was supposed to close in a few days. What do I do now?</p>	<p>Contact your mortgage broker or banker to determine the status of your loan and to explore other options for placing your loans with a different lender. If you were not approved for your loan, you will need to contact a new FHA-approved lender. To find one near you, visit our website at http://www.hud.gov/ll/code/llscrit.cfm</p>
<p>My loan was closed but TBW shut its doors before funding it. Who is going to fund my new loan?</p>	<p>It is possible your loan was funded. You should contact your mortgage broker or banker to find out. If it wasn't funded, you should work with your mortgage broker or banker to explore with them other options for placing your loan with a different lender.</p>
<p>I already had an appraisal completed as part of my original FHA-insured loan application through TBW. Can I use it with another lender?</p>	<p>FHA appraisals are valid for six months. Your loan file along with the appraisal can be transferred to another FHA-approved lender if it is within that time period. You should contact your mortgage broker or banker to discuss placing your loan with another lender.</p>

