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Bank of America Set to Begin Welcoming Former Taylor, Bean, Whitaker Customers

Transfer of Servicing of Ginnie Mae-Securitized Loans from TBW to BAC Home Loans Servicing Completed

CATEGORY: [Residential Mortgage](#)

Thursday, August 27, 2009 8:08 am EDT

Bank of America announced that it has completed the transfer of the servicing of about 180,000 Ginnie Mae-securitized mortgage accounts previously serviced by Taylor, Bean and Whitaker (TBW) to its home loans servicing portfolio. Letters welcoming those homeowners to Bank of America will be mailed this week and should arrive by September 4.

"Bank of America Home Loans is pleased and fully prepared to

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Recently, Ginnie Mae announced it was ending TBW's ability to continue to service Ginnie Mae-securitized loans and that the loans serviced by TBW were being transferred to BAC Home Loans Servicing, a Bank of America subsidiary and the government corporation's master sub-servicer under a long-standing agreement. These are government-guaranteed loans financed through FHA, VA, the Department of Agriculture's Rural Development program, and the Office of Public and Indian Housing. Bank of America will not become the new servicer of all TBW-serviced loans. Homeowners with other types of loans serviced by TBW, including loans securitized by Freddie Mac and Fannie Mae, should check for further information at www.taylorbean.com.

welcome these homeowners to the largest and one of the most advanced servicing platforms in the mortgage industry,"

"Bank of America Home Loans is pleased and fully prepared to welcome these homeowners to the largest and one of the most advanced servicing platforms in the mortgage industry," said Michael Keating, national servicing executive of Bank of America. "We are striving to make this a smooth and efficient transition and to begin offering former TBW customers the full range of our world-class services as soon as possible."

Now that all loans have been boarded on the BAC Home Loans Servicing system, each affected homeowner will receive a welcome letter confirming the transfer and providing the new Bank of America mortgage account number.

In the meantime, Ginnie Mae advises former TBW customers with Ginnie Mae-securitized loans to continue to make their regular payments, and send them to:

BAC Home Loans Servicing
Payment Processing
P.O. Box 10334
Van Nuys, CA 91410-0334

Checks should be made payable to BAC Home Loans Servicing. No payment coupon is required, but the TBW account number should be written on the check until borrowers receive their new Bank of America loan number.

Customers who had been participating in TBW's automatic payment withdrawal program will hear further from Bank of America regarding any pending August payments, as well as ongoing participation in this process. Other convenient electronic payment methods, including pay-by-phone and online payments, will become available to former TBW customers for future transactions.

Bank of America assures homeowners that during this transition if TBW, rather than BAC Home Loans Servicing, receives a payment in timely fashion, no late fee or derogatory credit reporting will be imposed with respect to that payment and the payment will not be treated as late for any other purpose. This protection will remain in place through the October payment period.

If a customer was in the process of negotiating a repayment plan, loan modification or other workout program with TBW or Sparta Special Servicing, that information has been transferred to BAC Home Loans Servicing and a Bank of America homeownership retention specialist will contact the homeowner to resume those discussions. In the meantime, questions regarding workout options on these accounts may be directed to FHA's National Servicing Center at 888.297.8685.

If homeowners have additional questions about the transfer of servicing of Ginnie Mae loans from TBW to Bank of America, they may contact BAC Home Loans Servicing at 800.669.6607 on weekdays between 5:00 a.m. and 6:00 p.m. PDT.

Bank of America

Bank of America is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 53 million consumer and small business relationships with more than 6,100 retail banking offices, nearly 18,500 ATMs and award-winning online banking with 29 million active users. Bank of America is among the world's leading wealth management companies and is a global leader in corporate and investment banking and trading across a broad range of asset classes serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to more than 4 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients in more than 150 countries. Bank of America Corporation stock (NYSE: BAC) is a component of the Dow Jones Industrial Average and is listed on the New York Stock Exchange. www.bankofamerica.com

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