

FHA-insured Loans Associated with Taylor, Bean and Whitaker (TBW)

Questions and Answers for Consumers

August 11, 2009

(Update to Q&A released on August 7, 2009)

Consumer Questions	Answers & Your Action Plan – What you should do
I have a loan with Taylor, Bean and Whitaker and I heard they are closed. Who will be my new lender?	Ginnie Mae’s master sub servicer, Bank of America, has taken over servicing of the TBW portfolio. You will receive a letter from BAC Home Loans Servicing, LP (a Bank of America subsidiary), confirming this transfer and welcoming you as a valued customer within two weeks of your loan being added to their systems.
My loan is currently being serviced by TBW. Where do I send my payment?	You should continue making your mortgage payment at its normally scheduled time. However, your payment should now be sent to: <p style="margin-left: 40px;">BAC Home Loans Servicing, LP Payment Processing P.O. Box 10334 Van Nuys, CA 91410-0334</p> Please use your TBW loan number until you are notified in writing by BAC Home Loans Servicing of your new loan number. You will receive a letter from BAC Home Loans Servicing confirming your loan transfer and welcoming you as a valued customer within two weeks of being added to their systems. If you have additional questions about servicing your loan, you may contact Bank of America Home Loans Customer Service at 1-800-669-6607 from 5am to 6 pm PST Monday-Friday.
I recently sent my monthly loan payment to TBW. Will my payment be accepted?	Your payment should have been received and transferred to BAC Home Loans Servicing. However, please keep a record of your payment in the event that there are some difficulties in the transition. After you are notified in writing by BAC Home Loans Servicing with your new account number, you can contact them to certify that your payment was received.
I have a loan with Taylor Bean and Whitaker and I am falling behind on my payments. What should I do?	BAC Home Loans Servicing is now managing the servicing of your TBW loan. If you have questions about your options please contact Bank of America Home Loans Customer Service at 1-800-669-6607 from 5am to 6 pm PST Monday-Friday. 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
My FHA insured loan was in default and my loan was being reviewed for a Loss Mitigation workout with TBW. What should I do?	BAC Home Loans Servicing is now managing the servicing of your TBW loan. If you have questions about your options please contact Bank of America Home Loans Customer Service at 1-800-669-6607 from 5am to 6 pm PST Monday-Friday. 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
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?	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.
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?	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
My loan was closed but TBW shut its doors before funding it. Who is going to fund my new loan?	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.
I already had an appraisal completed as part of my original FHA-insured loan application through TBW. Can I use it with another lender?	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.

FHA is communicating with FHA-approved lenders to support the transition of loans from TBW to a new lender. FHA continues to monitor the situation closely and we will continue to update you with additional information in the coming days. If you have additional questions, you may contact FHA’s Resource Center at 1-800-Call-FHA.