

Bank of America Q & A
(Answers provided by Bank of America spokeswoman Jumana Bauwens)

- Q: How does Bank of America respond to inquiries from homeowners seeking legal proof of title, under the new Homeowner Bill of Rights? Did the law change the bank's procedure in any way?
 - **A: Bank of America will provide a copy of the Note and Security Instrument upon the request of a borrower. Bank of America has had this process in place prior to the implementation of the requirements under the California Homeowner's Bill of Rights**

- Q: What about documents being recorded by subsidiaries? Is there a quality assurance policy for making sure that one substitution of trustee for a property isn't recorded with the property records of a separate, completely unrelated property?
 - **A: ReconTrust is recording foreclosure documents as trustee not as a subsidiary of Bank of America. As a foreclosure trustee, ReconTrust acts as a vendor of the bank and as such is subject to all the oversight, quality checks and controls as all other bank vendors providing similar services.**
 - **A: ReconTrust does have internal QA checks and procedures in place to ensure these types of errors do not occur or if they do occur that ReconTrust is aware of them and corrects the error prior to sale.**

- Q: Is there a limit to the number of times a loan can be substituted and/or assigned?
 - **A: We are not aware that there is a set number of substitutions and or assignments allowed. Both are done to complete the chain of title and show what entity holds the beneficial interest and appoint a successor trustee as necessary.**

- Q: How is it that the bank can own the loan if it was originated by an entity like First Franklin Financial, which went out of business prior to the substitution of trustee? How can a person sign on behalf of an entity that is no longer doing business?
 - **A: First Franklin Financial Corporation (formally a subsidiary of National City Bank of IN) was purchased by Merrill Lynch and has appointed officers of Bank of America as officers of FFFC thus giving them the authority to sign.**

- Q: How is it that a loan can be transferred to a trust in one year if the trust had stopped accepting loans years prior?
 - **A: In a mortgage backed securities transaction where loans are transferred into a trust, the loans are transferred by the closing contract and delivery of the Note will be made to the trustee or custodian. While execution and recordation of an assignment of the mortgage or deed of trust may occur later, the securitization agreement and delivery of the Note is the transfer to the trust.**

- Q: How are instances of backdating rectified in publicly recorded property records? Does the bank ever go back and recheck to see if documents are in fact correct?
 - **A: ReconTrust does not back date documents. As mentioned above ReconTrust and BANA have quality control checks and oversight in place for all files.**

- Q: Does the bank make an effort to inform homeowners who the trustee of their loan is?
 - **A: State law typically dictates the trustee's communication with the borrower. In CA the law requires that the Substitution of Trustee be recorded and when recorded after the notice of default, it is mailed to all persons that received a copy of the notice of default, which would include the borrower. The Notice of Sale, which is recorded, posted on the property, published in the newspaper and mailed to the borrower, states the name of the Trustee, it's address and telephone number.**

- Q: How is it that substitution of trustee documents that pertain to a completely different loan get filed together?
 - **A: A Substitution of Trustee is prepared on an as needed basis for each foreclosure.**

- Q: What is the process for deciding what notary public to use? How does the bank ensure that this process--the signature gathering--happens with all relevant parties present?
 - **A: ReconTrust requires that its notary have a valid and unexpired notary commission with the state in which they are notarizing and follow the applicable state laws. ReconTrust has procedures in place and controls to ensure documents are executed and notarized in compliance with applicable laws and regulations.**

- Q: Once a homeowner defaults on their loan, do they still get access to account information online? For how long can they view this information?
 - **A: When a homeowner defaults on their loan, online account access maybe restricted based on the type of default and current status of the loan. As payment information, reinstatement information and other requirements may change as a result of a default (i.e. bankruptcy, trial modification payments that are less than a full contract payment) online account access may be restricted to avoid borrower confusion. Information limitations vary based on type of default and status.**