

Reverse Mortgage Lender Announcement

2009-4-8

RE: HECM counseling

Dear Bank of America Lending Partner,

HUD recently issued a Mortgagee Letter (ML 2009-10) which now requires lenders to provide “no fewer than ten (10) HUD-approved counseling agencies that can provide HECM counseling”. Five (5) of the agencies must be in the senior’s local area and/or state and at least one (1) agency must be within reasonable driving distance.

Additionally, HUD has added two (2) national telephone counselors: CCCS of Atlanta and National Council on Aging (NCOA). These two agencies, along with the other three (3) previously approved agencies: AARP, MMI and NFCC.

Note that the HUD Counseling Disclosure document that was implemented to ReverseWare® on March 20, 2009 has been updated to reflect the additional HUD requirements.

The HUD websites below are provided for your information:

HUD Counseling Agency Database:

<http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?filtersvc=hec&filtermultistate=yes>

HUD National Telephone Counselors:

<http://www.hud.gov/offices/hsg/sfh/hcc/hccprof18.cfm>

For questions regarding this change, please contact your Account Executive or Regional Manager at 800.233.4601.

Thank you for your continued support,
Your Bank of America Reverse Mortgage Team

For a listing of past Lender Announcements as well as additional online resources, please visit:

<https://reverseb2b.bankofamerica.com>