

FOR IMMEDIATE RELEASE:

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Wachovia Selects BWC Mortgage Services to Qualify Wachovia Clients for Loan Restructuring During 60 Day Pilot Program.

Demonstrating the flexibility to take strategic measures with its portfolio, Wachovia has developed a new proactive program where it will allow a very limited number of lenders the ability to offer existing Wachovia clients an array of incentives to convert to a more traditional loan program, including FHA loans.

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BWC Mortgage Services has been selected as one of these lenders to restructure approximately 135,000 existing Pick A Pay Wachovia mortgage loans in California. California is Phase I in a pilot program for the next 60 days, and if the pilot period is deemed successful, the project is anticipated to run for one to two additional years.

The Pick A Pay loan program offers four different payment options every month and could result in accrual of deferred interest. Moving into an FHA loan can relieve borrowers struggling with negative loan balances and changing mortgage payments. Every loan scenario is different and Wachovia is prepared to offer a wide variety of incentives to restructure financing.

To be eligible, the existing loan must be a Wachovia Pick A Pay loan, and must be current. Only loans for owner occupied properties with full income documentation will be considered. Loans can be refinanced into programs offered via government backed FHA, FNMA and FHLMC, which offer 30 year fixed rate loans, as well as three and five year fixed adjustable rate mortgage options. Wachovia may provide a new second mortgage to cover needed financing exceeding current FHA and conforming loan limits.

BWC Mortgage Services (bwcmortgage.com) is a direct mortgage lender approved with the Federal Housing Administration operating with over 200 Loan Agents in 15 branches. The company maintains an active membership in CAMB, California Association of Mortgage Brokers, which acts as consumer advocacy group promoting responsibility and best business practices among the lending community.

BWC Mortgage Services is looking to expand our team to assist clients with this exciting initiative. Interested loan professionals should visit BWC's website or contact Michelle Kinder, Executive VP, Sales and Marketing at 925-275-6866 or mkinder@bwcmtg.com.

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