11.1.4 Workflow (618 Characters)

We utilize a Strategic Alliance to provide the best service available at each stage of the process. It is our understanding that there are three components required, with no overlapping competency among the three:

Compassionate outreach to the borrower  
Asset management and transaction management  
Listing and intensive marketing to retail consumer buyers

Another dysfunction in the existing system of handling default services is intentional fraud by the real estate agent which can seriously damage Bank of America and its investors. To that end we closely manage and monitor the performance of the Realtors involved.

11.4.1 Describe Methodology Internal Performance Measure (516 characters)

Workflow and the related performance standards of that workflow are completely customizable to individual client requirements. For each client, we create a sequence of major stages for work to be completed. We then create Customized status’ within each stage, based on the clients requirements. Then, within each Status, Tasks and associated Cycle times are assigned to individuals. Once this workflow is set up, status can be tracked in real time, and reports generated on upcoming tasks, overdue tasks, etc.

11.1.6 Innovations (832 characters)

We have included several improvements and innovations to the Short Sale process.

To nurture the BofA-consumer relationship, we have incorporated Customer Satisfaction at several stages.

Standardized Foreclosure Alternatives Disclosure provided to the borrower on a DVD and printed version (manual) to be presented by the Realtor.

To insure that all offers are received and evaluated in a fair way, we utilize an Online Offer Management System

Listing agents are controlled and managed at the brokerage level to insure reliability and integrity. Each is specifically certified to the highest standard available.

800 # on for sale signs directed to a professional inbound call center, then referred to buyer’s agents, to insure proper handling of prospective buyers

Buyer offers pre-approved by BofA loan officers prior to consideration

11.4.3 Customer Service

Customer satisfaction is the state of mind that customers have about a company when their expectations have been met or exceeded over the lifetime of the product or service. Because customer satisfaction is a subjective, non-quantitative state, measurement isn’t exact and requires statistical analysis. Additionally, Customer satisfaction measurement must be undertaken with an understanding of the gap between customer expectations and attribute performance perceptions.

We seek customer input on their satisfaction with all aspects of our service and we take action as needed. In some situations additional information and training can improve customer satisfaction. In other situations, client input is the basis for new features and/or capabilities. The bottom line is that customer satisfaction can also be inferred from a client’s loyalty, or their length of time as a client. We enjoy many long term relationships.