



NEIGHBORHOOD ASSISTANCE CORPORATION OF AMERICA  
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**NACA IDENTIFIES CONTINUED PREDATORY LENDING BY FANNIE MAE  
CALLS ON PRESIDENT BUSH TO DELAY SIGNING OF HOUSING BILL**

NACA is holding a press conference at the National Press Club on Tuesday July 29<sup>th</sup> at 10:00 a.m. in the xxxxxxxxxxxx room to expose Fannie Mae’s continued activities in predatory lending practices including the purchasing of interest only loans and the refusal to reduce the outstanding principal to prevent foreclosures on homeowners with an unaffordable payment.

NACA has the most credibility to address this issue since its CEO, Bruce Marks in Congressional testimony on September 12, 2000 predicted the GSE bailout resulting from their involvement in subprime lending and NACA reslntless work on behalf of at-risk homeowners. NACA’s unprecedented Save the Dream event in Washington this past week attracted over 20,000 people with an unaffordable mortgage. This historic event occurred at the same time that Congress was voting on the Housing and Economic Stabilization Bill. Through evidence provided NACA the deceit to the American taxpayer has become apparent.

With virtually no benefit to at-risk homeowners, who could not access it till next year, the GSE’s iimplicit taxpayer guarantee of \$10 Billion is now unlimited and may cost the taxpayer \$800 billion and more. It rewards them for their past failures and support them in continuing these practices. It is inconceivable that Congress and the Adminstration never asked two fundamental questions: 1) When would HUD be able to provide refinances, and 2) Are the GSEs continuing the lending practices that were instrucional in causing the mortgage crisis.

States Bruce Marks, NACA CEO ‘We call on President Bush to listen to his supporters and all the at-risk homeowners to provide real solutions to the homeowners, and stop this raiding of the taxpayers money. This maybe the largest fraud ever perpetrated on the American People Until these issues are addressed the bill should not be signed.’”

Through NACA’s Save the Dream event over five days, NACA was able to submit thousands of mortgage restructure solutions to servicers and has already received over 1,000 accepted solutions. These solutions cost the taxpayer not one dollar and put the responsibility where it belongs: the companies that created the mortgage crisis and profited from it. The Mortgage legislation recently passed and ready to be signed, will provide virtually no benefit to homeowners since refinances are not a viable option of at-risk homeowners and for the few eligible the program will not be available for months. Congress and the Administration are trying to provide themselves with political cover for the fanie and fredie bailout. This is the worst form of Washington politics and massive abuse of taxpayer funds.

NACA is calling on all taxpayers and at-risk homeowners to call President Bush to delay the signing until this massive taxpayer fraud to investigated and addressed.