



NEIGHBORHOOD ASSISTANCE CORPORATION OF AMERICA
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FOR IMMEDIATE RELEASE:
Press Release – February 13, 2009

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Unprecedented Solution to Mortgage Crisis (Participants: NACA)

Permanent Restructuring of Mortgages to What a Homeowner Can Afford

On Wednesday February 18th at 10:00 a.m. at the National Press Club in Washington D.C., NACA, a national non-profit advocacy and HUD certified counseling agency, will join with the country's major lenders/servicers and investors to announce a partnership that implements the Mortgage Restructure Solution ("MRS"). The MRS is the most effective long-term mortgage solution for at-risk homeowners because it permanently reduces the interest rate to as low as 3% and if necessary reducing the outstanding principal based on what the homeowner can afford.

Every major lender/servicer in the country has signed on to the Mortgage Restructure Solution servicing over 90% of the market. MRS has become recognized as the most effective solution for at-risk homeowners. It is a permanent answer that encompasses the well established standard for conventional mortgage lending: the mortgage payment is locked in for the remaining term (less than 30 years) with a payment based on what the homeowner can afford.

All the services provided by NACA and the lenders are free for homeowners obtaining the MRS. In addition, this does not involve a taxpayer bailout. The NACA Mortgage Restructure Solution has been the one-bright light for at-risk homeowners. It addresses the mortgage crisis in a fundamental manner by keeping homeowners in their homes with a long-term affordable solution, a return to the investor while avoiding costly foreclosure expenses, and a one-time scalable solution for the servicer. "We appreciate the partnership with these lenders," states Bruce Marks, NACA CEO. "The goal is to meet the needs of the millions of at-risk homeowners and to provide a standard in addressing this mortgage crisis. We are looking forward to implementing the MRS nationwide and providing the administration and congress with a national model."

This is the reality for tens of thousands of homeowners such as Ryann O'Keefe, a single mother from West Haven, CT who says the program works and she's living proof. "NACA brought my adjustable interest rate of 9.9% down to 4.25% fixed. I'm saving \$1,200 a month."

The MRS may sound too good to be true but NACA has already established a track record through 38 offices nationwide, two large call centers and massive Save the Dream events with tens of thousands of participants.

WHERE: National Press Club – Murrow Room (529 14th Street N.W., Washington D.C.)
WHEN: Wednesday February 18th at 10 a.m.
WHAT: National Standard for Addressing the Mortgage Crisis.
WHO: NACA, Lenders, Investors, and Homeowners

For access and interviews, contact Darren Duarte dduarte@naca.com Cell# 617-947-2632
For more information visit NACA.COM.

About the Neighborhood Assistance Corporation of America (NACA - www.naca.com)

Founded in 1988, NACA is a national non-profit community advocacy and homeownership organization headquartered in Boston. Through its 40 offices nationwide, NACA has set the national standard in restructuring mortgages to what the homeowners can afford for thousands of homeowners.

News of NACA's program and advocacy has been featured in national and local media. The Boston Globe has chosen Bruce Marks, founder and CEO of the Neighborhood Assistance Corporation of America (NACA), as its 2007 Bostonian of the Year. There is tremendous recognition for the effectiveness of NACA's advocacy and for providing real, affordable homeownership solutions for working people. [Bostonian of the Year](#).