



NEIGHBORHOOD ASSISTANCE CORPORATION OF AMERICA
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Homeowners will be made available.

NACA & COUNTRYWIDE TESTIFY ON FORECLOSURE PREVENTION SOLUTION

AGREEMENT RECOGNIZED AS MOST EFFECTIVE IN PREVENTING SUBPRIME MELTDOWN

Washington, DC (November 2, 2007) – Thanks to a legal agreement between the Neighborhood Assistance Corporation of America (NACA) and Countrywide Financial Corporation (“Countrywide”), tens of thousands of homeowners at risk of foreclosure will now be able to keep their homes by restructuring loans to what the borrower can afford. Other lenders are in talks with NACA about a similar plan for distressed homeowners.

America has been yearning for a solution to the mortgage meltdown. Members of Congress like the idea so much they’ve invited NACA and Countrywide Executives to explain the historic agreement in front of the House Financial Services Committee on Friday, November 2nd.

Zena Collins of Gaithersburg, Maryland was ecstatic to learn her family could stay in their dream home once the monthly payment became affordable. “I’m still a little stunned but I feel like I can breathe again”. said Zena Collins. “I can live my life and not worry about whether I can pay the mortgage and my expenses this month? I can actually pay everything now. It’s very hard to believe. My payment was \$2,200 a month at 11%. My new payment is \$1,368 at a 6% fixed interest rate.”

NACA CEO Bruce Marks and Countrywide executives hammered out the agreement after a marathon 48 hour negotiation at NACA headquarters in Boston recently. The result: A breakthrough in foreclosure prevention. Homeowners save their homes with an affordable long-term payment without added fees and investors get a return without having to go the expensive route and devastation of foreclosure. “ This is the most effective solution to the subprime lending crisis, “said Bruce Marks NACA CEO. “ It’s not only revolutionary...but given the circumstances it is a win-win for all the parties and provides the best opportunity to maintain stable neighborhoods and avoid a recession”.

The program is based on NACA’s comprehensive Home Save approach that includes individual counseling and development of a documented Affordability Budget. NACA works with Countrywide borrowers who come to NACA for assistance. NACA develops a plan to save their homes, and submits it to Countrywide for implementation. The Countrywide agreement has already had a huge impact with homeowners having their loans restructured to as low as five percent.

Borrowers seeking foreclosure prevention tools and resources can:

- Visit NACA at www.naca.com or call 1-888-302-NACA.

WHAT: NACA and Countrywide will present historic foreclosure prevention agreement

WHEN: Friday, November 2, 2007 at 10:00 a.m.

WHERE: House Financial Services Committee – 2128 Rayburn HOB

WHO: NACA's CEO Bruce Marks and Countrywide's Executive Managing Director, Sandy Sammuals

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

NACA, a national non-profit community advocacy and homeownership organization established in 1988, has been the lead organization in the fight to identify, expose, and oppose predatory lending and exploitive lending practices. NACA first exposed Fleet Bank's lending abuses in 1991, followed by numerous other campaigns against companies that victimize low- and moderate-income people pursuing the dream of homeownership.

NACA provides one mortgage which is the best in the country requiring no downpayment, no closing costs, no points, no fees, no perfect credit at a below interest rate currently 5.375% 30 year fixed. NACA has \$10 Billion committed to this mortgage with more than 30 offices across the country providing working people with an unmatched program and national model for doing mortgage lending the right way. NACA's program and advocacy have been featured in the national and local media nationwide. In April 2007, in response to the subprime lending crisis, NACA committed One Billion dollars to refinance homeowners out of their unaffordable loans, constituting the largest commitment to homeowners to date.

