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NACA & COUNTRYWIDE ANNOUNCE HISTORIC AGREEMENT SETTING THE STANDARD FOR FORECLOSURE PREVENTION

(Washington, DC) – On Wednesday October 24, 2007 at 2:00 PM at the National Press Club, an historic agreement will be announced between NACA, which provides America's Best Mortgage Program and Countrywide, the nation's largest lender. This agreement will revolutionize foreclosure prevention with the restructuring of previously unaffordable loans into mortgage payments the homeowners can afford.

While there is a lot of talk about the at-risk homeowners, NACA and Countrywide have developed the most effective solution to the lending crisis. Homeowners have a "waterfall" of options from a payment plan, to modification, to refinancing and finally to restructuring. Thus homeowners will be able to achieve a mortgage payment that provides a mortgage payment to what they can afford over the long-term. This is based on NACA's comprehensive Home Save approach that includes individual counseling and development of a documented Affordability Budget. "NACA's approach provides unprecedented options to working people at risk of foreclosure." states NACA CEO Bruce Marks. "The Countrywide agreement has already had a huge impact with homeowners having their loans restructured to as low as five percent."

This agreement is aimed at home preservation. "It's always best to try and keep families from losing their homes to foreclosure. We're pleased we can now provide an opportunity for those homeowners who choose this path through NACA said Countrywide. Homeowners like Darrell Beringer agree, "I was about to lose my house because I couldn't pay the higher interest rate. The arrangement between NACA and Countrywide allows us to stay in our home and raise our family in the community that we call our own."

This agreement makes these mortgages into a good investment that provides the homeowners with long-term stability. This historic agreement that sets the standard for foreclosure prevention will be announced Wednesday October 24, 2007 at the National Press Club at 2:00 p.m.