



NEIGHBORHOOD ASSISTANCE CORPORATION OF AMERICA  
WWW.NACA.COM

**Bruce Marks**  
Chief Executive Officer

**Headquarters:**  
Boston, MA  
(888) 297-5568

**OFFICES:**

- Atlanta, GA  
(404) 377-4545
- Augusta, GA  
(706) 855-7464
- Baltimore, MD  
(410) 783-0465
- Birmingham, AL  
(205) 942-8111
- Boston, MA  
(617) 250-6244
- Buffalo, NY  
(716) 834-NACA
- Charleston, SC  
(843) 556-0497
- Charlotte, NC  
(704) 536-7676
- Chicago, IL  
(773) 723-NACA
- Columbia, SC  
(803) 255-0223
- Dallas & Ft. Worth, TX  
(972) 283-1171
- Houston, TX  
(713) 706-3400
- Jackson, MS  
(601) 922-4008
- Jacksonville, FL  
(904) 306-9272
- Kansas City, MO  
(816) 531-NACA
- Lawrence, MA  
(978) 687-3993
- Los Angeles, CA  
(310) 412-2600
- Memphis, TN  
(901) 348-0115
- Milwaukee, WI  
(414) 442-NACA
- New Haven, CT  
(203) 562-6220
- New Orleans, LA  
(504) 482-3000
- New York, NY  
(212) 704-9974
- Newark, NJ  
(973) 679-2601
- Oakland, CA  
(510) 652-6622
- Raleigh, NC  
(919) 855-8484
- Sacramento, CA  
(916) 427-8000
- San Antonio, TX  
(210) 826-2828
- Springfield, MA  
(413) 788-6220
- St. Louis, MO  
(314) 645-8333
- Tampa, FL  
(813) 287-5051
- Washington, D.C.  
(202) 328-6333

**FOR IMMEDIATE RELEASE:**  
Press Release – March 21, 2008

**Contact:**  
Darren Duarte, Director of Communications & Public Affairs  
Work: 617-250-6222 x 208 cell: 617-501-0721, [dduarte@naca.com](mailto:dduarte@naca.com)

**CITIGROUP JOINS NACA’S HOME SAVE PROGRAM – NATIONAL MODEL PROVIDING LONG-TERM SOLUTIONS FOR AT-RISK HOMEOWNERS**

Jamaica Plain, MA (March 23, 2008) – The Neighborhood Assistance Corporation of America’s (NACA’s) national model of restructuring or re-underwriting loans to keep people in their homes got a major boost. Citigroup, the world’s largest financial company, signed an agreement with NACA to permanently reduce the interest rates and/or the principal balance on at-risk homeowners they service to make them affordable over the long-term.

Similar to NACA’s agreements with other mortgage lenders, tens of thousands of homeowners at-risk of foreclosure will now be able to save their homes through the NACA program. NACA re-underwrites the mortgage based on a documented affordability budget. The NACA process documents the homeowner’s net income and subtracts the required monthly liability payments and expenses providing the lender with the remaining amount available for a mortgage payment. This is how NACA has helped thousands of homeowners like Towanda Goodman reduce her interest rate from a 10% adjustable interest rate to 5% fixed.

Citigroup services millions of loans including ones originated from the now defunct Ameriquest and Argent– some of the worst predatory lenders. “When Citigroup assumed the servicing of these loans, they made a commitment to provide the gold standard for servicing these loans,” states Bruce Marks, NACA CEO. “Citigroup’s agreement with NACA is a huge step in living up to that commitment and a very exciting solution for thousands of homeowners. “

The NACA and Citigroup partnership means that many more homeowners across the country can benefit from the NACA solution to this mortgage crisis. NACA has become the gold standard for providing an affordable mortgage payment for the entire term of the loan. This agreement expands the NACA partnership with Citigroup. The current ongoing agreement provides three billion dollars in the best mortgage in America – No down payment, No closing Costs, No Fees without perfect credit at a below market interest rate (currently 4.85% 30 year fixed). As lending criteria continue to tighten for all borrowers, NACA’s purchase program demonstrates in contrast to this trend, that providing prime loans to “subprime” borrowers, they become prime borrowers. The performance of the NACA borrowers is one of the best in the industry.

The expanded partnership will assist thousands of homeowners who did not go through the NACA purchase program, but can now access NACA to obtain a long-term solution and preserve their dream of homeownership. This works for all the parties with the investor getting a reasonable return without incurring the foreclosure costs, the community is not devastated by foreclosures, and most

importantly the homeowners get to keep their families in their homes. It is the alternative to the government bailout of lenders and investment bankers like Bear Stearns where this is no assistance for the homeowners at risk of foreclosure.

Borrowers seeking foreclosure prevention tools and resources can visit NACA at [www.naca.com](http://www.naca.com) or call 1-888-302-NACA.

About the Neighborhood Assistance Corporation of America ([www.naca.com](http://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 the best purchase product to who the industry considers "subprime borrowers" requiring no down payment, no closing costs, no points, no fees, no perfect credit at a below interest rate currently 4.85% 30 year fixed. NACA homeowners have the best payment record and are now considered prime borrowers. NACA has \$10 Billion committed to this mortgage with more than 35 offices across the country providing working people with an unmatched program and national model for doing mortgage lending the right way.

NACA has also established the national model for providing homeowners at risk of foreclosure with long-term solutions through its Home Save Program. NACA has committed One Billion dollars to refinance homeowners on the best terms available and has gotten some of the nation's largest lenders to rewrite unaffordable loans based to what the borrower can afford. NACA was able to negotiate a legal binding agreement with the country's largest mortgage lender/servicer, Countrywide Financial, for NACA to restructure many of Countrywide's loans into a long-term affordable mortgage payment. Many homeowners have been able to restructure their mortgages with fixed interest rates of 5% and sometimes less. Other major lenders/servicers are doing the same. The NACA solution has been established as the national standard.

NACA's program and advocacy have been featured in the national and local media nationwide. 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. This is a tremendous recognition for the effectiveness of NACA in its advocacy and in providing real affordable homeownership solutions for working people.

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