



NEIGHBORHOOD ASSISTANCE CORPORATION OF AMERICA
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NACA CALLS ON POLITICIANS AND REGULATORS TO TAKE ACTION: STOP FORECLOSURES AND RESTRUCTURE LOANS

The Neighborhood Assistance Corporation of America ([NACA](http://www.naca.com)) first exposed Countrywide's predatory practices, last Thursday August 23rd, by bringing Countrywide borrowers from across the country to the [National Press Club in Washington D.C.](http://www.nationalpressclub.com) While many were skeptical that the country's largest lender engages in such practices, the [New York Times in a major investigative article on Sunday, August 26th](http://www.nytimes.com), documented Countrywide's internal practices that results in the exploitation of hundreds of thousands of Countrywide borrowers. Countrywide has led the industry in providing Strangulation ARMs (adjustable rate mortgages) with interest rate resets that inevitably result in foreclosure or financial devastation of not only homeowners but whole communities nationwide.

NACA and Countrywide borrowers met with top officials of the Office of Thrift Supervision ("OTS") who now regulate Countrywide. They assured both NACA and the borrowers that they will follow-up on their cases and the thousands more to be provided by NACA. "Much more needs to be done" states NACA CEO Bruce Marks. "The regulators and politicians have ignored the plight of over two million homeowners who are at risk of foreclosure. They need to move immediately to prevent massive foreclosures, and not hide behind funding non-profits for borrower counseling and legislation to prevent future abusive practices which will not occur anytime soon."

NACA together with Countrywide borrowers will be requesting meetings with the Senate and House banking leadership, other political leaders and regulators to demand that Countrywide and other predatory lenders restructure their loans to what the borrower can afford over the long-term. At risk homeowners need their loans – often Strangulation ARMS – restructured. Borrowers are not asking for a handout, all they are asking for is to make their mortgages affordable - a fixed rate that provides a reasonable profit for the lender and long-term homeownership for the borrowers. The lenders and investors must be held responsible by reducing the interest rates and/or mortgage amount to what the borrower can afford.

Our political leaders at all levels need to take a stand - from the presidential candidates, congress, to the city counselor. They need to take decisive action for the people they represent, and not be swayed by corporate contributions. Bruce Marks' states "The proof will be not in words but in actions. This catastrophe can be avoided by immediate action but not a lender bail out no matter how big the lender." This is a crash, but in slow motion. Massive foreclosures DO NOT need to happen. There is still time but we must act now.

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 on down payment, no closing costs, no points, no fees, no perfect credit at a below interest rate currently 5.75% 30 year fixed. NACA has \$10 Billion committed to this mortgage with more than 30 offices across the country providing working people and 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.