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**NACA TO TESTIFY AT FINANCIAL SERVICES COMMITTEE:
CALLS ON POLITICIANS AND REGULATORS TO FORCE THE LENDERS AND
INVESTMENT BANKERS WHO CREATED THE CRISIS TO FIX IT**

The Neighborhood Assistance Corporation of America's ("NACA") CEO Bruce Marks will be testifying on Thursday September 20th at the Financial Services Committee. Also testifying will be the Treasury Secretary, Chairman of Federal Reserve, Secretary of HUD, CEO of Fannie Mae and CEO of Freddie Mac. NACA, as the only community organization testifying, will address the immediate crisis of over two million homeowners who will lose their homes if the proposed solutions are not significantly expanded.

Neither the Administration's nor the Congressional proposals will have a significant impact on the subprime crisis. "If immediate action is not taken to prevent massive numbers of foreclosures, the crisis will push the economy into a recession," states Bruce Marks NACA CEO, "While there should not be a taxpayer bailout, the lenders and investment bankers who created the problem must fix it by restructuring loans to what homeowners can afford." The Federal Reserves' action on interest rates will not allow many of these borrowers to refinance. NACA will continue to press the administration, congress and the regulators to require predatory lenders and servicers such as Countrywide Financial to restructure borrower's loans to what they can afford.

Countrywide's latest plan to hire more staff in India to collect on American homeowner's facing foreclosure is further indication of the predatory practices of the nation's largest lender. Also Fannie Mae and Freddie Mac must use their influence to require Countrywide and other companies who they do business with to have standards and policies in place to restructure subprime or unaffordable mortgages. NACA will be requesting further information on its understanding that Treasury Secretary Paulson requested Bank of America's CEO Ken Lewis to purchase Countrywide. NACA will also be announcing further actions against Countrywide.

NACA has taken the campaign against Countrywide and the need to restructure loans to an international audience. NACA has done numerous interviews with media throughout the world and Bruce Marks was recently in London on the show Global Players on CNBC which is a monthly show with a world-wide audience of over 300 million.

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 5.375% 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.