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## Countrywide's Borrowers Expose Lender's Predatory Practices

The credit crisis is about sub-lenders not sub-prime borrowers. The homeowner's loans can and must be made affordable to prevent a further disaster.

**Who:** Countrywide borrowers from across the country and the Neighborhood Assistance Corporation of America (NACA)

**What:** NACA is bringing together homeowners from throughout America who have Countrywide mortgages to testify about Countrywide's predatory lending practices. These homeowners are victims of the sub-prime lending crash. They should be the focus of any lending assistance and loan restructuring; not a failing company that has led the industry in providing Strangulation ARMs (adjustable rate mortgages) that inevitably results in foreclosure or financial devastation of the homeowner and their communities.

**When:** 9:30 a.m. Thursday August 23<sup>rd</sup>

**Where:** National Press Club, Washington D.C. – Marrow Room

**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 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 5.875% 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.