



NEIGHBORHOOD ASSISTANCE CORPORATION OF AMERICA
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COUNTRYWIDE BOYCOTT BEGINS

(Jamaica Plain, MA) - On Thursday October 11th at 12:00 p.m. at NACA's headquarters (3593 Washington Street, J.P, MA), a nationwide boycott of Countrywide Financial Corporation will begin. The boycott of the nation's leading mortgage lender is being led nationally by the Neighborhood Assistance Corporation of America ("NACA") and locally by the Massachusetts Alliance to Stop Predatory Lenders. NACA is working with other local organizations to take the boycott nationwide.

Thousands of working families are losing their homes to foreclosure because Countrywide has put them in unaffordable mortgages and now refuses to restructure loans to what homeowners can afford. Since Countrywide has become the leader in these predatory practices, NACA has teamed up with the Massachusetts Alliance to kick-off the campaign to get Countrywide to change its practices or be shut down. "Countrywide is the number one example of the abuses in the subprime industry." states NACA CEO Bruce Marks. "This boycott includes actions at many of Countrywide's over one thousand offices nationwide. Angry and frustrated Countrywide borrowers will now be able to take action against them. People thinking about obtaining a Countrywide mortgage or a Certificate of Deposit will be discouraged from funding their predatory activities. By changing or defeating Countrywide, other lenders and servicers will follow."

Richard Tagg from Clinton Mass, a Countrywide borrower states "We cannot afford a 12 percent adjustable rate and asked that they lower the rate so our payments would be affordable. They won't help us." Boston City Counselor Chuck Turner, spokesperson for the Mass Alliance to Stop Predatory lenders, states, "There are hundreds of thousands of homeowners like Richard with unaffordable mortgages that need to be restructured. It is unconscionable that Countrywide would create a crisis yet but unwilling to resolve it."

One of America's chief banking regulators agrees that a standard needs to be in place to help these homeowners before a financial and moral disaster strikes once interest rates reset. FDIC Chairman Sheila Bair has called for a freeze on interest rates on subprime adjustable-rate mortgages (ARM's) for many homeowners. "Keep it at the starter rate. Convert it into a fixed rate. Make it permanent. And get on with it." So far, Countrywide isn't listening. That's why NACA and the Massachusetts Alliance Against Predatory Lenders are leading the way to boycott Countrywide. People should not choose Countrywide as their mortgage lender or as a place where they invest their money.

Countrywide borrowers along with other homeowners at risk of foreclosure and supporters will meet at NACA's National Office at 3593 Washington Street, Jamaica Plain, MA) on Thursday October 11, 2007, for a noon Press Conference before fanning out to various Countrywide branches to confront Countrywide.