



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

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Reporters May Contact:

Darren Duarte, Director of Communications & Public Affairs
Work: 617-250-6222 x 208 cell: 617-501-0721, dduarte@naca.com

Homeowners will be made available.

NACA & COUNTRYWIDE SETTING THE LENDING STANDARD

Washington, DC (November 2, 2007) – Thanks to a legal agreement between the Neighborhood Assistance Corporation of America (NACA) and Countrywide Financial Corporation, tens of thousands of homeowners at risk of foreclosure will now be able to keep their homes by restructuring loans to what the borrower can afford. Other lenders are in talks with NACA about a similar plan for distressed homeowners.

America has been yearning for a solution to the mortgage meltdown. Members of Congress like the idea so much they've invited NACA and Countrywide Executives to explain the historic agreement in front of the House Financial Services Committee on Friday, November 2nd.

Zena Collins of Gaithersburg, Maryland was ecstatic to learn her family could stay in their dream home once the monthly payment became affordable. "...I feel like I can breathe again. I can live my life and not worry about whether I can pay the mortgage and my expenses this month? I can actually pay everything now. It's very hard to believe..." "I'm still a little stunned actually. My payment was \$2,200 a month at 11%. My new payment is \$1,368 at a six percent interest rate."

NACA CEO Bruce Marks and Countrywide executives hammered out the agreement after a marathon 48 hour negotiation at NACA headquarters in Boston recently. The result: A breakthrough in foreclosure prevention. Homeowners save their homes without enormous fees and investors get a return without having to go the expensive route of foreclosure. "...this is the most effective solution to the subprime lending crisis. It's not only revolutionary...but given the circumstances it is a win-win for all the parties and provides the best opportunity to maintain stable neighborhoods and avoid a recession," said Marks.

The program is based on NACA's comprehensive Home Save approach that includes individual counseling and development of a documented Affordability Budget. NACA will work with Countrywide borrowers who come to NACA for assistance to develop the most effective plan to save their homes, then submit the plan to Countrywide for implementation.

The Countrywide agreement has already had a huge impact with homeowners having their loans restructured to as low as five percent. "Both Countrywide and NACA want to make homeownership a reality and homeownership preservation a priority," said Sandor Samuels, Executive Managing Director of Countrywide. "NACA's methodical approach to counseling and family budgeting will be invaluable to Countrywide borrowers who are struggling to keep their homes."

Borrowers seeking foreclosure prevention tools and resources can Visit NACA at www.naca.com or call 1-888-302-NACA.

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 no 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 with 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.