



NEIGHBORHOOD ASSISTANCE CORPORATION OF AMERICA
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Press Release – August 27, 2007

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Countrywide’s Borrowers Must Be Protected

On Thursday August 23, 2007 the Neighborhood Assistance Corporation of America (NACA) brought Countrywide borrowers to Washington D.C. to [expose Countrywide’s predatory practices at the National Press Club](#). While many were skeptical that the country’s largest lender engages in such practices, the New York Times has now documented Countrywide’s internal practices that lead to the exploitation of hundreds of thousands of Countrywide borrowers [in a major NYT investigative article Sunday August 26, 2007](#). We now know why and how Countrywide has led the industry in providing Strangulation ARMs (adjustable rate mortgages) with interest rate resets that inevitably results in foreclosure or financial devastation of the homeowner and their communities.

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 many more presented by NACA. “Much more needs to done” states NACA CEO Bruce Marks. “The regulators and politicians have ignored the plight of over two million borrowers who are at risk of foreclosure. They can no longer hide behind funding non-profits and legislation to prevent future lender and broker activities without addressing the current crisis”.

NACA with Countrywide borrowers will be demanding meetings with the Senate and House banking leadership, other political leaders and regulators to determine whether they will be serious about preventing the foreclosure of millions of homeowners. They must require Countrywide and other predatory lenders to restructure their loans to what the borrower can afford over the long-term.

NACA will be submitting thousands to borrower’s submissions who are at risk of foreclosure, to the politicians and regulators to hold them accountable for this mortgage crisis. The borrowers are demanding that their loans – often Strangulation ARMS – are restructured. This is a crash, but it is in slow motion. Massive foreclosures DO NOT need to happen. There is still time to prevent them.

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. Our political leaders need to take a stance, 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 the corporate money machine. Bruce Marks’ states “The proof will be not in words but in actions. This catastrophe can be avoided by

immediate action but not a bail out. The lenders and investors must be held responsible by reducing the interest rates and/or mortgage amount to what the borrower can afford”.

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 provides one mortgage which is the best in the country requiring on down payment, no closing costs, 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*. 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.