

FOR IMMEDIATE RELEASE

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NACA, NON PROFIT HOUSING GROUP, TOUTS BEST IN AMERICA MORTGAGE PRODUCT IN NATIONAL AD CAMPAIGN

Sub-Prime Lending at fixed rates between 6% and 8% with NO points or fees (Approximately half the current costs of for-profit lenders/ brokers).

The Neighborhood Assistance Corporation of America (NACA) will be continuing its national radio campaign next week with 60 second ads airing in the Charlotte, NC metropolitan area. A successful two-week campaign in Washington, DC generated over 4,000 calls to the national housing group's toll free number from low-moderate income homebuyers and borrowers who are facing high-rate predatory loans. Following Charlotte, the radio campaign will shift in the coming weeks to other areas nationwide including Memphis, Tennessee.

The ad touts NACA's mortgage product as the "Best in America", requiring no down payment, no closing costs, no application fees, no private mortgage insurance, no perfect credit and fixed interest rates between 6% and 8%. People can purchase, refinance, and/or rehab a property. The program is specifically designed for low and moderate income communities and people.

While the group's advocacy campaigns have been the subject of widespread media reports, including CBS' *Sixty Minutes* and ABC's *PrimeTime Live*, the ads tout what NACA Executive Director Bruce Marks describes as "a revolutionary mortgage product that is clearly stabilizing communities nationwide." "This is the best opportunity in the country for low and moderate income people and it has generated an incredible immediate response of thousands of people wanting to participate" states Marks.

NACA provides its services at no charge including workshops, individual counseling, buyer-brokerage services and post-homeownership assistance. NACA currently manages over \$1.3 billion in funds committed by major lenders including NationsBank, First Union, Fleet and BancBoston.

NACA, formed in 1988, has housing services offices nationwide and has led the national battle against "second mortgage and lending" scams. NACA is currently leading a high-profile campaign against lending abuses by Ford Motor Company the country's largest home equity lender and its research and reports were featured on all three major network news shows on March 16th.

The ad was developed by Ken Swope & Associates, producers of numerous national political and public service ad campaigns. (Text attached.)