



**NEIGHBORHOOD ASSISTANCE CORPORATION OF AMERICA**

**Bruce Marks**  
C.E.O.

**For Immediate Release**

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**CITIGROUP AND NACA ANNOUNCE GROUNDBREAKING  
\$3 BILLION NATIONWIDE AFFORDABLE MORTGAGE  
COMMITMENT**

New York – Citigroup, and the Neighborhood Assistance Corporation of America (“NACA”), one of the country’s largest housing services organizations, announced today a \$3 billion ten-year commitment to affordable mortgage lending. These mortgages will be available to moderate- and low-income borrowers who graduate from NACA’s financial education and preparedness program.

Under the terms of the commitment, NACA qualified borrowers will benefit from lending terms which are among the best in the mortgage industry, including:

- NO – Down Payment
- NO – Closing Costs
- NO – Fees
- NO – Perfect Credit Required
- Affordable Interest Rate

Tens of thousands of hard-working families throughout the country will have an extraordinary opportunity for affordable home ownership through this commitment between NACA and CitiMortgage, a subsidiary of Citigroup. NACA provides a comprehensive and rigorous home ownership program with one-on-one counseling helping each homebuyer navigate through the challenging process of securing an affordable mortgage. These services are provided free for as long as it takes the buyer to become a homeowner. CitiMortgage’s national presence and industry leadership will facilitate home ownership through the NACA program for many who would not otherwise have had the opportunity to own their own home.

This \$3 billion mortgage lending commitment will primarily benefit first time home buyers, but current homeowners, who are at risk of losing their homes or are facing financial distress, can seek to refinance with no fees, points or costs, at an affordable interest rate.

“This agreement brings the weight of both organizations to change

mortgage lending in America,” stated Bruce Marks, NACA CEO. “It sounds too good to be true but the more one scratches the surface on this program the brighter it shines. In these hard economic times, CitiMortgage has set a new standard for a private sector initiative that brings affordable home ownership to working people.”

“Improving neighborhoods by enhancing the supply of affordable housing is one of our most important goals,” said Ajay Banga, Citigroup’s President of Retail Banking North America. “Every day we work with a variety of community partners to help make the dream of home ownership a reality.”

“We are excited about partnering with NACA because they have the ability to identify potential customers and to get them ready for home ownership,” said David Schneider, President of CitiMortgage. “Simply put, NACA is one of the most effective organizations at getting people into homes and will be a strong partner to work with to expand our distribution channel. Together we are both striving to set a standard for affordable lending nationwide.”

In addition to this \$3 billion mortgage lending commitment, NACA is working with CitiFinancial to evaluate and address customer concerns and other lending issues. “We are pleased with the initiatives that CitiFinancial has undertaken to implement significant policy changes and to raise the bar in the consumer finance industry. We look forward to working with CitiFinancial in its efforts to continue to raise the bar for all consumers in the consumer finance industry,” continued Marks.

Home buyers workshops will be held Saturday, June 14<sup>th</sup> in New York City; Chicago; Los Angeles; Washington, DC; and Buffalo. CitiMortgage loans through NACA will also be available immediately in St. Louis; Baltimore; Birmingham, AL; Jackson, MS; Milwaukee; New Orleans; Oakland; and Sacramento. Loans will soon be available in Southern Florida, Northern New Jersey, Southern Nevada, and Southern Connecticut as NACA expands into these areas. Under the terms of the commitment, NACA can expand this program throughout America in both urban and rural communities around the country.

#### About Citigroup:

Citigroup (NYSE:C) is the preeminent global financial services company with some 200 million customer accounts in more than 100 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, insurance, securities brokerage, and asset management. Major brand names under Citigroup’s trademark red umbrella include Citibank, CitiFinancial, Primerica, Smith Barney, Banamex, and Travelers Life and Annuity. Additional information may be found at: [www.citigroup.com](http://www.citigroup.com).

#### About NACA:

NACA has been in the forefront of fighting predatory lending for over a decade and has brought the problem of abusive lending to national attention. Through aggressive advocacy and top-level home ownership services, NACA has become one of the country’s largest housing services organizations. NACA provides refinancing to homeowners with high cost loans as well as first time homebuyers. America’s biggest lenders have committed \$6.7 Billion in mortgage funding so that NACA can offer its Best in America Mortgage program nationwide. NACA currently has 30 offices throughout the country and is rapidly expanding. For additional information access our website at [www.naca.com](http://www.naca.com) or to sign-up for a Home Buyer’s Workshop call 1-888-302-6222.