



\*\*\*\*\*PRESS RELEASE\*\*\*\*\*  
FOR IMMEDIATE RELEASE

## **NACA ANNOUNCES MAJOR ENHANCEMENT TO ITS BEST IN AMERICA MORTGAGE**

**\$15 Billion From Bank of America (2.0% 30-Year Fixed Rate)**

**(BOSTON- May 28, 2021)** – NACA announces an expansion and enhancement of its Best in America Mortgage with a \$15 Billion commitment by Bank of America. This program is in the forefront of addressing the racial wealth disparity gap ([click here for NACA & BofA's joint press release](#)).

The NACA Mortgage is extraordinary: No down payment, No closing costs, No private mortgage insurance with broad underwriting criteria. The new agreement with Bank of America, provides a fixed interest rate of 2.0% for a 30-year and 1.375% for a 15-year loan (as of 5/19/21). These incredible low rates are for all low to moderate income borrowers and higher income borrowers buying in a lower income area. While lenders are tightening their underwriting, NACA with over \$20 billion of this outstanding mortgage, uses character-based underwriting rather than one's credit scores. ([Click here for NACA success stories](#))

NACA's Affordable Homeownership Program has grown exponentially through word of mouth from NACA homeowners and is now available in all fifty states. It, however, has been under the radar with many policy makers since it is a private sector program that does not use tax-payer funds or government subsidies. Bank of America has been NACA's largest partner over more than 25 years and has agreed to increase it by another five billion dollars for another five years. Now is the time for policy makers to understand that no down payment mortgages with full documentation underwriting is crucial in addressing the growing racial homeownership and wealth disparity gaps. It was the no-down payment VA mortgage that built the white suburbs after World War 2 and it is the NACA Program that is needed now for those historically locked out of affordable homeownership. NACA has established this national standard, other lenders and policy makers need to follow.

NACA combines its comprehensive counseling with this extraordinary mortgage to change the face of mortgage lending for people who have historically been locked out of affordable homeownership. With over 70,000 mortgages originated over more than twenty years including during the mortgage crisis, NACA has one of the lowest foreclosure rates of any mortgage product - 0.0012 (about one-hundredth of one percent). This is a result of doing lending the right way. NACA determines a borrower's readiness for homeownership based on their individual circumstances not their credit score and an affordable payment using their rent and documented savings.

States Bruce Marks, NACA's CEO and founder "The results have with the NACA Mortgage have been so extraordinary that we have destroyed the myth that lending to lower income or borrowers of color is risky requires higher interest rates and more restrictive terms. NACA homeowners and others are spreading the word about NACA to their family, friends, co-workers, and neighborhoods - the "Drumbeat" in neighborhoods nationwide is go to NACA for affordable homeownership. The demand for the NACA program is massive and NACA is meeting the challenge. Nothing has even been done on this scale for homebuyers historically locked out of affordable homeownership." ([Click here for NACA homeowner appreciation](#))

The first step in NACA's Purchase program is to attend a free Homebuyer's Workshop by registering at [www.naca.com](http://www.naca.com). After that the homebuyer would receive one-on-one counseling from one of NACA's HUD certified counselors. NACA provides over 31% of the housing counseling in the country with over 300 hundred HUD certified counselors coast to coast.

NACA Homeowner Testimonies:

[Ariana White Testimony](#)

[Robyn Arcangel Testimony](#)

[The Barrueta Family](#)

[The Robinson Family](#)

**NACA (NEIGHBORHOOD ASSISTANCE CORPORATION OF AMERICA) [www.naca.com](http://www.naca.com)**

Started in 1988, NACA is the largest HUD-Certified nonprofit, community advocacy and homeownership organization in the United States. NACA has been the forefront in fighting predatory lending and has been the most effective organization in providing affordable solutions to over 250,000 homeowners. NACA provides the best mortgage in the country through its 48 offices nationwide. NACA's founder and CEO Bruce Marks was named [Bostonian of the Year](#) for 2007 because of his work in getting the major lenders and servicers to modify home loans. He has also testified before Congress on numerous occasions including September 12, 2000?being one of the few to sound the alarm of the pending mortgage crisis. For more information, please visit [www.naca.com](http://www.naca.com).