

For Immediate Release

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HOPE NOW: Project Lifeline Adopted by All Alliance Members

Full Alliance to take up project by end of first quarter.

Washington, D.C. – February 19, 2008 – All HOPE NOW alliance members will officially adopt Project Lifeline no later than March 31, to help more homeowners save their homes. HOPE NOW members are rapidly moving to expand participation in new effort to help distressed borrowers.

“This is another integral step toward a very important initiative that will help more Americans stay in their homes,” said Faith Schwartz, Executive Director of HOPE NOW. “Foreclosures are bad for everyone, and servicers are committed to helping homeowners who want to stay in their homes avoid foreclosure. Project Lifeline is in addition to our many other outreach initiatives. ”

Last week, Project Lifeline was originally announced by Bank of America, Chase, Citigroup, Countrywide, Washington Mutual and Wells Fargo, six HOPE NOW members whose loan portfolios represent approximately 50 percent of mortgages. Project Lifeline urges homeowners through direct outreach to contact their mortgage servicer to directly ‘pause’ the foreclosure process and explore solutions to allow them to remain in their home. Project Lifeline is a targeted outreach to seriously delinquent homeowners that currently face the greatest risk of losing their home.

The program will begin by servicers sending a letter to seriously delinquent homeowners. This program reaches most loans, Prime, Alt a, Subprime and second liens. The servicers will reach out to homeowners with the following straightforward steps that may qualify them for a loan modification:

1. Call your mortgage servicer
2. Tell the servicer you received a letter, you want to stay in your home and you are willing to seek counseling, if necessary
3. Provide updated financial information so the servicer can explore a suitable solution
4. If appropriate, any pending foreclosure will be ‘paused’ for up to 30 days during the review process until a formal decision is made and a plan is created

5. If a workout plan is established and the homeowner follows the plan for three consecutive months, their loan will be formally modified as they have demonstrated their ability to meet the requirements.

This project is in addition to the many other comprehensive initiatives that HOPE NOW has taken part in to help reach as many at-risk borrowers as possible, such as,

- About 870,000 prime and subprime homeowners have already been saved from foreclosure through repayment plans and loan modifications
- Alliance members sent more than 775,000 letters to at-risk homeowners urging them to call their servicer or a certified housing counselor immediately for help
- HOPE NOW has also compiled a list of all toll-free service numbers for the alliance members, to help homeowners get in touch with their servicers, click [here](http://www.fsround.org/media/pdfs/Servicerhotlines2.pdf) (<http://www.fsround.org/media/pdfs/Servicerhotlines2.pdf>) for the complete list of servicer toll-free numbers

If you are having difficulty paying your mortgage, call your servicer or the Homeowner's HOPE Hotline, 1-888-995-HOPE immediately to explore what options are available to you. The 888-995-HOPE Hotline is provided by the Homeownership Preservation Foundation.

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HOPE NOW is an alliance between counselors, mortgage market participants, and mortgage servicers to create a unified, coordinated plan to reach and help as many homeowners as possible. The members of this alliance recognize that by working together, they will be more effective than by working independently. The Department of the Treasury and the Department of Housing and Urban Development encouraged these leaders to form this alliance, which includes, American Bankers Association, American Financial Services Association, American Securitization Forum, Assurant, Inc., Aurora Loan Services, Avelo Mortgage, LLC., Bank of America, CCCS Atlanta, Inc., Carrington Mortgage Services, Citigroup Inc., Consumer Bankers Association, Consumer Mortgage Coalition, Countrywide Financial Corporation, EMC Mortgage, Inc., Fannie Mae, The Financial Services Roundtable, First Horizon Home Loans and First Tennessee Home Loans, Freddie Mac, GMAC ResCap, Home Loan Services, Inc. (d/b/a First Franklin Loan Services & NationPoint Loan Services), Homeownership Preservation Foundation, HomEq Servicing, Housing Partnership Network, The Housing Policy Council, HSBC Finance, Indymac Bank, Chase, Litton Loan Servicing, MERS, Mortgage Bankers Association, National City Mortgage Corporation, Nationstar Mortgage, LLC., NeighborWorks America, Ocwen Loan Servicing, Option One Mortgage Corporation, PMI Mortgage Insurance Co., Saxon Mortgage Services, Securities Industry and Financial Markets Association, Select

Portfolio Servicing, Inc., State Farm Insurance Companies, SunTrust Mortgage, Inc., Washington Mutual, Inc., Wells Fargo & Company, and Wilshire Credit Corporation.

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