



**For Immediate Release**

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**HOPE NOW Testifies On Progress and Helping Homeowners Avoid Foreclosure**

Washington, D.C. – April 16, 2008 – Faith Schwartz, Executive Director of HOPE NOW, testified today before the House Financial Services Subcommittee on Housing and Community Opportunity, stressing HOPE NOW’s success in achieving real results and its continual efforts to reach out to at-risk borrowers and provide solutions for homeowners so they may avoid foreclosure.

She also reiterated results from last week’s HOPE NOW data release which showed that servicers provided nearly 1.2 million loan workouts since July 2007

“HOPE NOW members are working tirelessly to develop new methods and programs to assist at-risk homeowners,” said Schwartz. “HOPE NOW has a strategic three-pronged approach to helping troubled homeowners avoid foreclosure which includes reaching out to the borrower, counseling the borrower and partnering with them to help find a realistic solution to avoid foreclosure.”

In presenting the latest HOPE NOW data results to the subcommittee, Schwartz also mentioned that of the nearly 1.2 million homeowners who received a workout, 48% of those were for subprime loans, more than double the 2007 rate.

Please click [here](#) for full testimony text.

([http://hopenow.com/misc\\_documents/HNSchwartztestimonyFinal.doc](http://hopenow.com/misc_documents/HNSchwartztestimonyFinal.doc))

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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. For more information on HOPE NOW, and to see the full membership of the Alliance, please visit [www.HOPENOW.com](http://www.HOPENOW.com).