



**For Immediate Release**

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**HOPE NOW Testifies Before California State Senate on Progress**

*Schwartz: This effort is designed to get to those in need help now.*

Washington, D.C. – January 16, 2008 – Faith Schwartz, Executive Director of the HOPE NOW alliance, testified today before the California State Senate Banking, Finance and Insurance Committee, at a hearing on *Foreclosure Avoidance Plans* to give an update on HOPE NOW.

“Servicers are working closely with credit counselors and homeowners to ensure all options are explored to avoid foreclosures and we are committed to an aggressive system of finding solutions for borrowers,” said Faith Schwartz, Executive Director of HOPE NOW. “Our top priority is to keep people in their homes and to avoid foreclosures whenever possible.”

HOPE NOW represents more than 90 percent of subprime servicers and has established a coordinated, national approach among servicers, investors, non-profit housing counselors, and industry participants to enhance communication with borrowers and to offer them workable options to avoid foreclosure.

The alliance plans to provide updates on the progress of the group to all concerned policymakers in the coming weeks.

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

(<http://www.fsround.org/media/pdfs/Californiatestimony.pdf>)

**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, America’s Community Bankers, Assurant, Inc., Aurora Loan Services/Lehman Brothers, 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./Bear Stearns, Fannie Mae, The Financial Services Roundtable, First Horizon Home Loans and First Tennessee Home Loans, Freddie Mac, GMAC ResCap, Homeownership Preservation Foundation, HomEq Servicing, Housing Partnership Network, The Housing Policy Council, HSBC Finance, Indymac Bank, JPMorgan Chase & Co, Litton Loan Servicing, Merrill Lynch: Home Loan Services/Wilshire Credit Corporation, MERS, Morgan Stanley/Saxon, Mortgage Bankers Association, National City Mortgage Corporation, Nationstar Mortgage, LLC., NeighborWorks America, Ocwen Loan Servicing, Option One Mortgage Corporation, PMI Mortgage Insurance Co., Securities Industry and Financial Markets Association, Select Portfolio Servicing, Inc., State Farm Insurance Companies, SunTrust Mortgage, Inc., Washington Mutual, Inc., and Wells Fargo & Company.

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