



For Immediate Release

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HOPE NOW Testifies On its Deliverables and Future Goals

Washington, D.C. – January 29, 2008 – Today, Faith Schwartz, Executive Director of HOPE NOW, testified before the House Judiciary Subcommittee on Commercial and Administrative Law that the HOPE NOW Alliance is working hard to achieve its goals to help homeowners stay in their homes.

“We are committed to an aggressive system of finding solutions for borrowers,” said Schwartz. “Servicers are rapidly increasing their efforts to assist their borrowers in trouble. Mortgage servicers were found to be modifying subprime loans during the fourth quarter at triple the rate of the third quarter.”

HOPE NOW asked Congress to continue alerting their constituents that help is available for homeowners when they contact either their servicer or the Homeowner’s HOPE™ Hotline, 888-995-HOPE. The 888-995-HOPE Hotline is provided by the Homeownership Preservation Foundation.

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

<http://www.fsround.org/media/pdfs/1.29testimony.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, 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, JPMorgan Chase & Co, 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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