



For Immediate Release

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Hearing: HOPE NOW Reaching out to More Than 200,000 At-Risk Homeowners

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

Washington, D.C. – November 2, 2007 – The House Financial Services Committee held a hearing today to examine recent progress in the coordinated efforts of the HOPE NOW alliance.

HOPE NOW is an alliance between counselors, mortgage market participants, mortgage servicers, and investors to build on existing efforts by creating a unified, coordinated plan to reach and help as many at-risk homeowners as possible. As a first step of HOPE NOW, starting on November 19, more than 200,000 letters will be sent to a critical group of troubled borrowers to get them help now. HOPE NOW will continue outreach to more at-risk borrowers in the coming months through letters and other efforts to contact homeowners who may need assistance.

“These letters comprise the first deliverable of the HOPE NOW alliance, to reach out to at-risk homeowners to get them the help they need,” said Bill Longbrake, Senior Policy Advisor for The Financial Services Roundtable’s Housing Policy Council, who testified on behalf of HOPE NOW. “While individual loan servicers continue outreach efforts on their own, this is the first step coordinated under the HOPE NOW alliance and this is a top priority for all those involved. We want to show people that help is available. If you receive a letter, we strongly encourage you to call your mortgage company for help.”

HOPE NOW was encouraged by Treasury Secretary Henry Paulson and HUD Secretary Alphonso Jackson. The members of HOPE NOW recognize that by working together, they will be more effective than the individual efforts already underway.

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

<http://www.fsround.org/media/pdfs/LongbrakeTestimony112.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, as of October 30, American Bankers Association, American Financial Services Association, American Securitization Forum, America's Community Bankers, Assurant, Inc., Bank of America, CCCS Atlanta, Inc., Citigroup Inc., Consumer Bankers Association, Consumer Mortgage Coalition, Countrywide Financial Corporation, EMC Mortgage, Inc., Fannie Mae, The Financial Services Roundtable, First Horizon National Corporation, First Tennessee Home Loans, Freddie Mac, GMAC ResCap, Homeownership Preservation Foundation, Housing Partnership Network, The Housing Policy Council, HSBC Finance, JPMorgan Chase & Co, National City, NeighborWorks America, Mortgage Bankers Association, Option One Mortgage Corporation, PMI Mortgage Insurance Co., Securities Industry and Financial Markets Association, State Farm Insurance Companies, SunTrust Mortgage, Inc., Washington Mutual, Inc., Wells Fargo & Company. More companies and organizations are expected to join in the coming months.

Visit www.HOPENOW.com for more information.

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