

**For Immediate Release**

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**888-995-HOPE Hotline Receives Record Call Volume***Homeowners in acute distress should reach out to hotline.*

Washington, D.C. – December 11, 2007 – The Homeowner’s HOPE™ Hotline received a record 45,000 calls in the three days after President Bush and Secretaries Paulson and Jackson unveiled a streamlined mortgage modification program.

The HOPE hotline, operated by the Homeownership Preservation Foundation, was cited several times by Treasury Secretary Henry Paulson and HUD Secretary Alphonso Jackson at announcements about the interest-rate freeze last Thursday. By Sunday, more than 45,000 callers had reached out to the toll-free numbers. The HOPE hotline offers foreclosure prevention counseling provided by HUD-certified counseling agencies.

In addition, Treasury Secretary Henry Paulson and HUD Secretary Alphonso Jackson, along with representatives from the HOPE NOW alliance unveiled a proposal to streamline the loan modification process for some subprime borrowers in distress and could freeze interest rates at introductory rates for five years.

“The HOPE Hotline is a great resource for homeowners in distress,” said Faith Schwartz, Executive Director for HOPE NOW. “However, those who want to inquire about the program announced by the Administration should call their lender to see if they qualify under the plan.”

Even if a borrower does not qualify for the specific program announced last week, there is still help available. Borrowers should call their mortgage company or the Homeowner’s HOPE™ Hotline, 888-995-HOPE immediately for assistance.

Colleen Hernandez, President and Executive Director of the Homeownership Preservation Foundation said, “Our HOPE Hotline counselors have been working for years to help homeowners in crisis. The key is reaching out early – either before trouble strikes or as soon as you know there’s an issue. Contact your mortgage company or talk to a trusted nonprofit counselor at 888-995-HOPE. But act. The sooner you call, the more options are available.”

The Mission for the HOPE NOW Alliance is to maximize the preservation of homeownership while minimizing foreclosures, and assist borrowers who have the willingness and wherewithal to remain in their homes but need some help to do it. The goal is to keep people in their homes and, when that is not possible, prevent foreclosure.

**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., 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](http://www.HOPENOW.com) for more information.

### **About the Homeownership Preservation Foundation**

Founded in 2004, the Homeownership Preservation Foundation is a Minneapolis-based nonprofit dedicated to reducing foreclosures and preserving homeownership for American homeowners. The Foundation partners with city, county and state governments; federal government agencies; community-based nonprofit organizations; and mortgage companies to offer creative solutions to preserve homeownership. HPF's cornerstone service is the Homeowner's HOPE™ Hotline, a foreclosure prevention counseling service available free to American homeowners by calling 888-995-HOPE. For more information about the Homeownership Preservation Foundation or the Homeowner's HOPE Hotline, visit [www.995hope.org](http://www.995hope.org).

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