



DRAFT Release

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HOPE NOW Announces Standards and ‘Fee for Service’ for Credit Counselors

Alliance begins direct mail campaign to more than 300,000 borrowers.

Washington, D.C. – November 20, 2007 – Today, The HOPE NOW Alliance announced standards and fee for service for consumer credit counselors, a direct mailing to at-risk borrowers, and an expanding membership.

HOPE NOW has adopted the National Industry Standards for Homeownership, Specializing in Foreclosure Prevention. These are the core operating standards for consumer credit counselors who are assisting at-risk homeowners.

HOPE NOW has also agreed to a “Fee for Service” for consumer credit counselors who specialize in foreclosure prevention. This will allow special homeowner hotlines to build capacity and more efficiently assist borrowers.

On November 19, HOPE NOW sent out 300,000 letters to at-risk borrowers. These letters comprise the first deliverable of the HOPE NOW alliance, to reach out to homeowners to get them the help they need. To see a copy of the letter, please click [here](http://www.fsround.org/media/pdfs/HOPENOWletter.pdf) (<http://www.fsround.org/media/pdfs/HOPENOWletter.pdf>).

Earlier this week, HOPE NOW announced a set of guiding principles that the members of the Alliance have agreed to uphold. The principles were formed to ensure all borrowers can expect quality service and assistance when they contact their lender/servicer or a non-profit counseling partner in the Alliance. Please click [here](#) for a copy of the principles.

The development of 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 even more effective than the many individual efforts long underway.

The Mission for HOPE NOW is to maximize the preservation of homeownership while minimizing foreclosures. 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 for more information.

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