



For Immediate Release

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HOPE NOW Testifies On its Deliverables and Future Goals

Washington, D.C. – December 6, 2007 – Today, Faith Schwartz, Executive Director of HOPE NOW, testified before the House Financial Services Committee 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. “HOPE NOW is establishing a coordinated, national approach among servicers, investors, and counselors to enhance our ability to communicate with borrowers who may have difficulty making their mortgage payments and to offer them workable options to avoid foreclosure.”

Homeowners having difficulty paying their mortgage should contact their servicer immediately. Another alternative would be to contact the Homeowner’s HOPE™ Hotline, 888-995-HOPE. The 888-995-HOPE Hotline is provided by the Homeownership Preservation Foundation.

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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