



For Immediate Release

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HOPE NOW Announces Hotline Deliverable
Hotline will help thousands of homeowners each day.

Washington, D.C. – December 3, 2007 – Today, the HOPE NOW Alliance announced that capacity has been expanded for the HOPE Homeowner’s Hotline to help more homeowners in need. The hotline is an existing national network that will receive, assess, counsel, refer, and connect borrowers to their mortgage servicers, fulfilling another deliverable in the Alliance’s action plan.

The HOPE Homeowner’s hotline (1.888.995.HOPE), managed by the Homeownership Preservation Foundation, is the cornerstone of a foreclosure prevention effort supported by many of the country’s largest mortgage companies. The HOPE hotline provides free, independent, bilingual, HUD-approved counseling and advice 24 hours a day. Help begins as soon as the homeowner calls. The earlier a borrower seeks assistance, the more options are available to ensure the borrower can keep his home.

“HOPE NOW is thrilled to partner with NeighborWorks America and the Homeownership Preservation Foundation in this program that improves lives by counseling consumers on their financial situation and working with them to help them succeed as homeowners,” said Faith Schwartz, Executive Director of HOPE NOW. “Lenders want borrowers to be successful. Foreclosures hurt everyone – the borrower, the neighborhood, the lender, and the investor.”

The mission for HOPE NOW is to maximize the preservation of homeownership while preventing foreclosure by assisting borrowers who have the willingness and wherewithal to remain in their homes, but need some help to do so. 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, AIG/American General Financial Services, Inc., American Bankers Association,

American Financial Services Association, American Securitization Forum, America's Community Bankers, Assurant, Inc., Aurora Loan Services – A Lehman Brothers Company, Bank of America, Carrington Mortgage Services, 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, IndyMac Bank, JPMorgan Chase & Co, Litton Loan Servicing, Merrill Lynch-Home Loan/Wilshire, Morgan Stanley Home Loans/Saxon, National City, NeighborWorks America, Mortgage Bankers Association, Ocwen Loan Servicing, 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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