



National Black Church Initiative

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FOR IMMEDIATE RELEASE

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NATIONAL BLACK CHURCH INITIATIVE, MORTGAGE BANKERS ASSOCIATION AND FANNIE MAE RELEASE FORECLOSURE PREVENTION GUIDE

Washington, DC (April 8,, 2008) -- In response to the ongoing troubles in the housing market, the National Black Church Initiative and thirteen historic African American denominations have come together with industry and government to create a helpful guide to assist families while they are going through foreclosure and to help others avoid it altogether.

The guide was released today at a news conference held at Asbury United Methodist Church in Washington, DC.

"We are enormously proud of the leadership of the Black Church, the Mortgage Bankers Association and Fannie Mae Corporation for helping us create what we believe is a critical tool to help families avoid foreclosure," said The Rev. Anthony Evans, President of the National Black Church Initiative. "I cannot emphasize enough our gratitude to our ministers and the housing industry for helping us create this needed pamphlet. I must express that we have faith in this economy that it will bottom out and the great sunshine of hope will shine once again and restore the necessary confidence in the housing industry. We truly believe this."

This user-friendly booklet is designed to provide congregants and the public with critical and helpful information on how to keep their home. The booklet will consist of a list of government-based agencies and private lenders that can assist at risk borrowers. This step-by-step guide will also help them to identify resources in the housing industry that have been created for the explicit purpose of assisting homeowners who are touched by the current difficulties. The booklet contains websites, phone numbers, lists of individuals and institutions that can help borrowers navigate through this housing turbulence.

Rev. Mark McCleary, Chair of NBCI's Minister Alliance, who alerted Rev. Evans and the leadership about the effect the current difficulties are having on congregants said, "This Foreclosure Prevention Pamphlet is providential--'rain in dew season'. As the ominous clouds of recession loom over our people, many of whom are low to moderate income and home foreclosures rise, this tool will help them with the psychological and emotional stress that they have been experiencing.

The collaboration of NBCI (President Anthony Evans spearheading) Mortgage Bankers Association and Fannie Mae Corporation is not to be taken lightly. This pamphlet seeks to provide valuable education and encouragement to many who feel threatened by homelessness and hopelessness. This practical tool can assist families planning their work and working their plan to keep their homes and families together. This is not an individualistic venture, but a societal responsibility taken seriously by three community stakeholders. Truly this reverberates with the truth that we are our brother's keeper."

We are very pleased to partner with the NBCI and Fannie Mae to develop and distribute this information," said Erick Gustafson, Senior Vice President at the Mortgage Bankers Association. "With the increase in the number of borrowers having difficulty making their mortgage payments, it is crucial they understand that there is help available. Lenders want to work with at risk borrowers to avoid foreclosure and have a wide variety of loss mitigation programs available to help keep borrowers in their homes. If you having trouble paying your mortgage, call your lender or one of the counselors listed in this booklet."

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About NBCI

The National Black Church Initiative (NBCI), a coalition of 16,000 African-American and Latino member churches works to eradicate racial disparities in healthcare. In addition to our member churches, we have 18,000 sister churches. NBCI is a faith-based health organization dedicated to providing critical wellness information and preventive health screening to all of its members. The African-American community ranks first in eleven different health risk categories. NBCI's purpose is to partner with national health officials to provide health education, reduce racial health disparities, and increase access to quality healthcare.

About MBA

The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 400,000 people in virtually every community in the country. Headquartered in Washington, D.C., the association works to ensure the continued strength of the nation's residential and commercial real estate markets; to expand homeownership and extend access to affordable housing to all Americans. MBA promotes fair and ethical lending practices and fosters professional excellence among real estate finance employees through a wide range of educational programs and a variety of publications. Its membership of over 3,000 companies includes all elements of real estate finance: mortgage companies, mortgage brokers, commercial banks, thrifts, Wall Street conduits, life insurance companies and others in the mortgage lending field. For additional information, visit MBA's Web site: www.mortgagebankers.org.