



For Immediate Release
Reinvestment Coalition



Contact: Alan Fisher California
(415)864-3980, afisher@calreinvest.org

39 Mortgage Counseling Agencies to Receive Aid, Hire More Counselors

SAN FRANCISCO, April 16, 2008 – Mortgage counseling agencies will receive \$5 million to hire more counselors over the next two years, and help the hundreds of thousands of California homeowners facing interest rate resets and the threat of foreclosure. The California Reinvestment Coalition (CRC), ten financial institutions and two foundations today announced grant awards to 39 mortgage counseling agencies through the California Home Ownership Preservation Initiative to help them better respond to the overflow of clients their offices are serving.

Initiative funds will be used to hire 58 more counselors statewide, who are expected to serve 40,000 troubled home loan borrowers, predominantly in low-moderate income neighborhoods that were targeted with predatory subprime loans. Funds will also go towards culturally appropriate outreach to working families faced with foreclosure.

“Mortgage counselors are critical to keeping Californians in their homes,” says Alan Fisher, executive director of the California Reinvestment Coalition, the organization that raised the funds for the Initiative. “By increasing the number of mortgage counselors, the California Home Ownership Preservation Initiative fulfills one of two major elements in solving much of the foreclosure crisis. The other requires the mortgage industry to play a more active role by modifying loans and working with troubled borrowers.”

The California Reinvestment Coalition partnered with Merrill Lynch, HSBC-North America, Wachovia Bank, Comerica Bank, Wells Fargo Bank, Countrywide Financial, Citi, Bank of America, Washington Mutual, JP Morgan Chase, San Francisco Foundation and California Community Foundation to create the \$5 million Initiative. The partners released today a list of grant awards to California nonprofit organizations serving troubled home loan borrowers. The Initiative provides funds statewide in response to the level of community need, and will create more than forty new staff positions at California mortgage counseling agencies.

It is predicted that half a million California mortgage borrowers will struggle to make payments on their home loans in the next two years. There are positive solutions that could keep many of these borrowers in their homes. Mortgage counselors help borrowers find solutions to their home loan problems. For Initiative partners, this highlights the critical role mortgage counselors play in slowing the tide of foreclosures that is sweeping California.

Counseling agencies report being overwhelmed by the 200 to 500 percent increase in homeowners walking through their doors in 2007. As the foreclosure crisis worsens, these agencies will see even more borrowers. The Initiative is one piece of an effort to help homeowners in trouble find solutions and neighborhoods stay whole.

For more information about the California Home Ownership Preservation Initiative partners contact:

Bill Halldin, Merrill Lynch, (916) 781-0657
Kate Durham, HSBC-North America, (847) 291-2101



Bill Becker, Comerica Bank, (310) 297-2263
 J. Reymundo Ocañas, Wachovia Corporation, (510) 446-3325
 Tim Hanlon, Wells Fargo Bank, (760) 864-1023
 Mary Jane Seebach, Countrywide Financial, (818) 225-3361
 Natalie Abatemarco, Citi, (212) 559-6393
 Al Arguello, Bank of America, (213) 621-4825
 Antonio Manning, Washington Mutual, (323) 860-2006
 Michael Carren, JP Morgan Chase, (212) 270-0594
 Alvertha Penny, California Community Foundation, (213) 413-4130
 James Head, San Francisco Foundation, (415) 733-8514

For more information about this release and to talk with mortgage counselors, contact Alan Fisher at 415-864-3980, afisher@calreinvest.org, 474 Valencia Street, Suite 230, San Francisco, California 94103 or visit www.calreinvest.org.

Grants will be awarded to the following:

<u>Mortgage Counseling Agency</u>	<u>City</u>
ACORN HOUSING	Los Angeles
Amador-Tuolumne Community Action Agency	Jackson
Asian Incorporated	San Francisco
ByDesign Financial Solutions	Fresno
CA Rural Legal Assistance, Inc.	San Francisco
Cabrillo Economic Development Corporation	Ventura
City of Vacaville	Vacaville
Coachella Valley Housing Coalition	Indio
Community Housing Council of Fresno	Fresno
Community Housing Development Corporation	Richmond
Community Housing Improvement Program	Chico
Community Housing Works	San Diego
Community Legal Services of E. Palo Alto	East Palo Alto
Consumer Credit Counseling Service of SF	San Francisco
East LA Community Corporation	Los Angeles
EPA Can Do	East Palo Alto
Fair Housing Council of Orange County	Santa Ana



Hermanidad Mexicana LatinoAmericana	Santa Ana
Housing and Economic Rights Advocates	Oakland
Korean Churches for Community Development	Los Angeles
Lao Family Community Development	Oakland
Los Angeles Neighborhood Housing Services	Los Angeles
Mission Economic Development Agency	San Francisco
Monterey County Housing Alliance	Salinas
Neighborhood Housing Services of Orange County	Anaheim
Neighborhood Housing Services of the Inland Empire	San Bernardino
Neighborhood Housing Services Silicon Valley	San Jose
Neighborhood Partnership Housing Services Inc.	Ontario
Northern Circle Indian Housing Authority	Ukiah
People's Self-Help Housing	San Luis Obispo
Project Sentinel	Sunnyvale
Sacramento Home Loan Counseling Center	Sacramento
Sacramento Neighborhood Housing Services	Sacramento
San Diego Home Loan Counseling & Education Center	San Diego
Self-Help Enterprises	Visalia
Springboard Nonprofit Consumer Credit Mgmt	Riverside
Unity Council	Oakland
Visionary Home Builders	Stockton
Watts Century Latino Organization	Los Angeles

The California Reinvestment Coalition (CRC) is a statewide coalition of more than 250 nonprofit organizations and public agencies that has worked to increase access to credit for affordable housing, community economic development, and consumer services in low-income communities and communities of color since 1986. CRC has comprehensive community reinvestment agreements with major California banks and savings & loans.