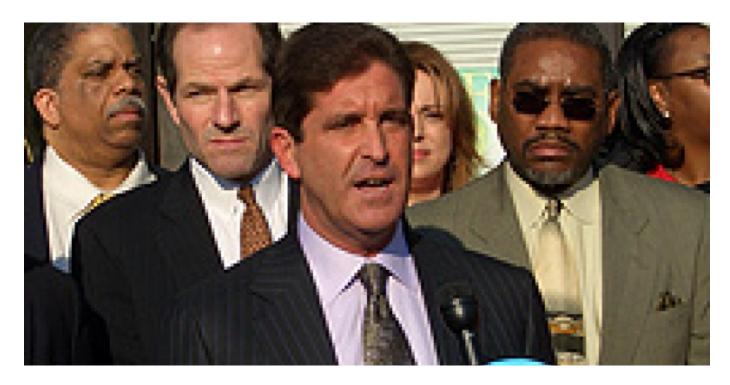


Klein And Gov Condemn Foreclosure Crisis

JEFFREY D. KLEIN December 20, 2007



QUEENS, NY-Amidst the foreclosure crisis which has engulfed the nation, Senator Jeff Klein met with Governor Elliot Spitzer in Minority Leader Malcolm Smith's district to address the issue from one of the hardest hit areas in New York State: St. Albans, Queens. With 355 foreclosure filings from July 2006 through July 2007, Senator Klein's August report: Survey of Sub-prime Mortgages in New York State found that the neighborhood ranked third in Queens County for the most foreclosures.

Top Ten lists of the originating lending institutions with the highest rate of foreclosure, and the creditors behind them.

Home for the Holidays which just concluded the first set of workshops with Countrywide Home Retention Specialists. The program is designed so that affordable options – loan modifications or other appropriate workout plans – can be identified and most assistance can be provided over the phone. Borrowers were then able to attend a workshop and finalize reconfiguration agreements.

Senator Klein's *Home for the Holidays* program is unique from other initiatives provided by Countrywide in that it is targeted to borrowers 30-60 days in default on their mortgage but open to borrowers whose mortgages are due to reset. The program assists individuals with both fixed rate and adjustable ARM mortgages to either work-out a payment plan or reconfigure an existing mortgage into one the borrower can afford. Normally a lengthy process, Senator Klein's program connects the borrower directly to a Home Retention Specialist who is authorized to negotiate a new agreement, putting a face to an often nebulous process. This is the first collaboration of its kind between a major lender and a New York Law-maker.

Home for the Holidays program is also available to borrowers who are not in 60 days in default, but who anticipate they will have difficulty making future payments due to a rate reset, life-changing event or other reason. Interested borrowers can call Countrywide directly or seek a referral through Sen. Klein's office.