

News Release

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Homeownership Preservation Foundations Partners with USA Cares; Provides Up to \$1.2 Million for Emergency Grants and Free Foreclosure Prevention Counseling for Military Families

*Military Homeowners Should Call 1-877-AT-EASE-1 for Foreclosure Prevention
Counseling*

MINNEAPOLIS (Nov. 14, 2005) – The Homeownership Preservation Foundation (HPF) has formed a new partnership with USA Cares (www.usacares.us), a national nonprofit dedicated to assisting military personnel and their families, particularly those who have recently or are currently deployed in overseas military operations. HPF has already contributed \$400,000 to USA Cares, and can contribute up to \$800,000 more over the next two years based on the success of the program. Through the grant, USA Cares will offer emergency relief grants to military personnel and their families who are facing financial difficulties as a result of participation in world-wide military operations.

The Homeownership Preservation Foundation (www.hpfonline.org) has dedicated \$7 million over the next three years to provide free foreclosure prevention counseling and education, and those military families assisted by USA Cares in support of the United States Department of Defense Financial Readiness Campaign will receive that free counseling in addition to any grants.

According to Walt Fricke, president and executive director of the Homeownership Preservation Foundation, USA Cares will provide emergency grants of up to \$7,500 to military families, with the actual grant amounts to be determined by USA Cares based on need. The purpose of each grant is to help a military family avoid foreclosure of their home due to financial struggles brought on by military service, and USA Cares will pay the grant funds directly to the mortgage lender or servicer on behalf of the military family. The grants are available to active duty, reservists and National Guard servicemen and women who are serving in all branches of the military. For more information about grant criteria, military personnel and their families should visit www.usacares.us/hpf.html.

“We, on behalf of America’s servicemembers, are grateful for the support of the Homeownership Preservation Foundation,” says Roger Stradley, director of operations, USA Cares. “There are more than 140,000 serving in Iraq and Afghanistan alone, as well as 40,000 soldiers mobilized to assist with Hurricanes Katrina and Rita. We can assist them in doing their jobs by reducing the financial stress that they and their families may be experiencing due to a loss of regular income.”



The foundation also will support military families with free telephone counseling in order to prevent home foreclosures and preserve homeownership, especially for families who have one or more primary income earners who are serving away from home or overseas. Military families can receive the free counseling by contacting 1-877-AT-EASE-1. The counselors, who work for HUD-certified credit counseling agencies, will work one-on-one with homeowners over the telephone to create a personalized financial strategy in order to prevent military families from becoming delinquent on their monthly mortgage payments. The hotline is available 24 hours-a-day/7 days-a-week (24/7), nationwide.

The free counseling is provided by the Homeownership Preservation Foundation's Credit Counseling Resource Center (CCRC), a network of four HUD-certified credit counseling agencies that have provided foreclosure prevention counseling to more than 50,000 homeowners since 2002. HPF is funding 100% of the counseling costs.

"We have many resources to assist military families," adds Fricke, "such as the ability to help homeowners work directly with their mortgage servicing company to find solutions for their specific situation, as well as to provide financial readiness and educational materials for military families.

About The Homeownership Preservation Foundation

The Homeownership Preservation Foundation (HPF) received its 501(c)(3) status in September 2004, and was founded with a \$20 million seed contribution from GMAC-RFC, a leading private issuer of mortgage-backed securities and mortgage related asset-backed securities. The foundation partners with city, county and state governments; federal government agencies; community-based non-profit organizations; and mortgage lenders and servicers, to offer creative solutions to preserve home ownership. For more information about the Homeownership Preservation Foundation, please visit www.hpfonline.org.

About USA Cares

USA Cares is a 501(c) (3) organization that exists to help service members and their families deployed across America and around the globe. USA Cares began in 2003 as a volunteer effort of a group of retired military families who knew first-hand of the hardships and obstacles facing many of our troops and their families. USA Cares staffs a "call center" dedicated to the millions of Americans who have service members in their families. Trained and experienced "Resource Coordinators" mentor, coach and assist those families that may not even know the right question to ask. Located in Radcliff, Kentucky (near Fort Knox), the assistance center supports a military that is serving in more than 120 locations around the globe. Translators in other languages besides English are available through the call center.

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