



‘Bank of America, Don’t Foreclose on America’

Countrywide mortgage borrowers, CA policymakers and community advocates will gather at Federal Reserve, ask Bank of America to keep families in their homes

San Francisco, April 23, 2008 – The Federal Reserve will hold hearings in Los Angeles April 28 and 29 on Bank of America’s planned acquisition of Countrywide Financial. If the merger is successful, Bank of America will not only become the largest mortgage lender and bank in the United States, the bank will also acquire thousands of faulty subprime loans and Option Adjustable Rate Mortgages (ARMs) that were sold by Countrywide.

Bank of America has made no commitments to keep the more than half a million Countrywide borrowers faced with foreclosure in their homes, and policymakers, community advocates and Countrywide borrowers are concerned. Rep. Maxine Waters of the U.S. House of Representatives, as well as representatives from prominent community groups and public offices, including the office of the California Attorney General, will testify at the hearings. Many of these groups will also join the California Reinvestment Coalition and Countrywide mortgage borrowers at a press conference and demonstration outside the Federal Reserve Bank April 28 at 11:30 a.m.

Who: Countrywide Mortgage Borrowers, prominent statewide community groups, labor union representatives

What: Press conference and demonstration to call on Bank of America and Countrywide to help homeowners and tenants stay in their homes

Why: Advocates are asking Bank of America to develop a clear plan outlining how they will help troubled Countrywide borrowers avoid foreclosure.

When: Monday, April 28, 2008, 11:30 am

Where: Federal Reserve Bank, 950 South Grand Avenue, Los Angeles

For more information please contact Victoria Leon Guerrero of the California Reinvestment Coalition at (415) 864-3980 or (510) 967-9872, or Alan Fisher at (415) 710-1741.

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.