

news release

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U.S. Senator Rick Santorum, Consumer Federation of America, Countrywide Home Loans, Building United of Southwestern Pennsylvania, and Fannie Mae Announce the Faith Saves Initiative; Encouraging Homeownership and Wealth Building for Minority Families

PITTSBURGH, PA -- U.S. Senator Rick Santorum (R-PA) today joined representatives from the Consumer Federation of America (CFA), Countrywide Home Loans, Building United of Southwestern Pennsylvania (BUSP), and Fannie Mae (FNM/NYSE), the nation's largest source of financing for home mortgages, to announce the Faith Saves Initiative. This initiative, in association with participating churches, provides congregants who are prospective homeowners with the education and motivation to save for homeownership and wealth building.

"This effort captures the spirit of President Bush's faith-based efforts to increase minority homeownership," said Sen. Santorum. "Public-private initiatives like this create a demonstrable benefit through homeownership and ultimately create parity for those who want to become homeowners in Western Pennsylvania. Faith Saves is a unique way to empower homeownership and I am pleased to help launch the first one in the country here in my home town."

The Faith Saves Initiative focuses consumers on the importance of building wealth, not debt. The initiative helps motivate and educate prospective homeowners on the importance of savings. CFA educates congregants of participating churches about the benefits of homeownership and helps motivate them to take effective steps to purchase homes and build wealth through homeownership.

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“Homeownership is clearly the best way for lower income households to build personal wealth,” said Stephen Brobeck, executive director, CFA. “Therefore, it is critical that consumers develop savings habits that enable homeownership. CFA is joining the Faith Saves Initiative in order to provide lower income Americans with the necessary tools to join the ranks of homeowners. CFA is particularly proud to be introducing the first Faith Saves Initiative in Pittsburgh.”

“Countrywide is excited about our \$100 million commitment to BUSP church members,” said Sandra M. Speed, vice president of community development initiatives, Countrywide Home Loans. “We look forward to providing financial literacy classes focused on the home-buying process to assist the members of BUSP in achieving the American dream of homeownership.”

BUSP coordinates the initiative with local churches. Congregants set up savings programs on their own and have complete control over their accounts, with free advice from certified financial planners and encouragement to maintain their savings goals. Fannie Mae today presented a \$10,000 check to BUSP to support its community outreach.

“At BUSP, our organizational mission is to help people with low- to moderate incomes become homeowners,” said Reverend Samuel Ware, executive director of BUSP. “We are excited to kick-off this initiative, aimed at helping people reduce their debts, accumulate assets, and build wealth. Financial literacy is a prerequisite to owning and maintaining a home.”

“Saving for a home is a fundamental necessity for anyone seeking homeownership,” said Howard B. Slaughter, Jr., director of Fannie Mae’s Pittsburgh Partnership Office. “I am extremely pleased to work with our partners on this important initiative.”

For more information on the Faith Saves Initiative, consumers may contact Countrywide at 866-711-BUSP.

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Consumer Federation of America is a non-profit association of 300 consumer groups, with a combined membership of more than 50 million people. CFA was founded in 1968 to advance the consumers’ interest through advocacy and education. Visit us at <http://www.consumerfed.org>.

Founded in 1969, Countrywide Financial Corporation (NYSE: CFC) is a member of the S&P 500, Fortune 500 and Forbes 500.