



## **New Vista Asset Management and Fannie Mae Partner to Turn Foreclosures Into Homeownership Opportunities for Minorities**

*Minority housing leaders strike a deal with Fannie Mae to turn foreclosures into affordable housing opportunities for minority families.*

San Diego, CA, November 29, 2007 --(PR.com)-- New Vista Asset Management and Fannie Mae are teaming up to market foreclosures as affordable housing for minority and low- to moderate-income families. The initiative is part of New Vista's proactive strategy to prevent further erosion of homeownership rates in minority neighborhoods that have been devastated by recent foreclosure trends.

“New Vista is excited to work with Fannie Mae to create a new path to homeownership using these REO units. We believe our partnership will demonstrate a more responsible way to sustain homeownership opportunities within the minority communities,” said New Vista's CEO Jim Park. “Our focus is to market and sell these units directly to first-time and minority homebuyers using a national network of real estate professionals with deep roots in those minority communities as well as initiate consumer-direct outreach efforts to pair up mortgage-ready homebuyers to available REO properties.”

New Vista's overall strategy is to leverage its broad connections with real estate brokers who work in minority communities, nonprofit housing counselors and mortgage industry professionals to create a source of housing that will be accessible to first-time homebuyers in the underserved community. The company is working with leading lenders to create responsible loan programs suitable for first-time and minority homebuyers so that these units will be accessible to the homebuyers rather than just investors.

“Helping expand the supply of affordable for-sale and rental housing to families across America who need it most is a primary goal for Fannie Mae,” said Vice President for Credit Loss Management and Quality Assurance, Single Family Mortgage Business, Jason Allnutt. “Our company is also committed to expanding minority homeownership - the fastest growing group of homebuyers in this country - in addition to families of modest means, new Americans and other underserved individuals and families. We realize there is more to do in the area of expanding the supply of affordable housing and increasing minority homeownership, but this is a clear example of how we are working with partners like New Vista to get it done.”

"We applaud the efforts being undertaken by New Vista and Fannie Mae to help create more opportunities for first-time minority and low-to-moderate income homebuyers," said Congressman Joe Baca (D-California) and Chair of the Congressional Hispanic Caucus. "Partnerships like these go a long way in helping strengthen our diverse communities, especially during a time where we are seeing an unprecedented number of foreclosures which have been disproportionately impacting minorities and the underserved across the country."

New Vista was founded by the nation's top minority housing experts: Park, who is also the President and CEO of the Asian Real Estate Association of America, and Gary Acosta, Co-founder of the National Association of Hispanic Real Estate Professionals (NAHREP). New Vista has teamed up with Frances



Martinez Myers, former NAHREP Chairman and Senior Vice President of ETCREO Management, earlier this year to secure the nationwide disposition services of foreclosed properties that can service New Vista's clients in all markets.

Some experts estimate that of the two million properties expected to go into foreclosure, minorities could account for as much as 50 percent of those homeowners.

“With foreclosures disproportionately affecting minorities and low and moderate income neighborhoods, it is critical that the lending industry take a proactive stance in preserving minority homeownership whenever possible,” said Shanna Smith, President of the National Fair Housing Alliance. “NFHA commends New Vista and Fannie Mae for seeking ways to utilize the growing number of foreclosed homes and make them available for sale to minority and first-time homebuyers. It is absolutely critical that we preserve wealth and homeownership opportunities in communities of color, promote racial, ethnic and economic integration and not follow the traditional path of allowing investors to purchase the homes and then act as absentee landlords.”

#### About New Vista Asset Management

New Vista Asset Management is a San Diego-based national REO management and marketing company that provides innovative and community-based outsourcing solutions for mortgage bankers, mortgage investors and regulated financial institutions. The key driver behind the company's integrated minority homeownership strategy is to use foreclosure inventory to create affordable housing solutions for minority and first-time homebuyers and increase homeownership rates in underserved communities. For more information about the company, go to [www.newvistareo.com](http://www.newvistareo.com).

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