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**Bank of America and NACA Expand Mortgage Program to \$15 Billion to help Low-to-Moderate-Income Homebuyers in Achieving Affordable Homeownership**

*Mortgage Program Proven to Significantly Reduce the Wealth Disparity Gap*

Bank of America and the Neighborhood Assistance Corporation of America (NACA) today announced the expansion of their national affordable homeownership mortgage program, with a goal of providing \$15 billion in mortgages to low-to-moderate income (LMI) homebuyers through May 2027. This partnership continues to be instrumental in helping to build wealth for those historically locked out of affordable homeownership, thus reducing the racial disparity gap.

For 25 years, the NACA/Bank of America Homeownership Program has provided mortgages for individuals and families. The mortgages come with no down payment, no closing costs (paid for by Bank of America), at a below market fixed rate. This partnership has provided affordable homeownership for more than 9,100 households over the last two years and over 42,000 mortgages through the program since 1996.

“Expanding this relationship enables Bank of America to provide more mortgages to families at a time of substantial need and opportunity in America,” said Andrew Plepler, global head of Environment, Social, and Governance at Bank of America. “We are focused on helping stabilize neighborhoods, maximize homeownership opportunities for working people and families, and build generational wealth through homeownership.”

According to Bruce Marks, NACA Chief Executive Officer, “Bank of America has been NACA’s largest and most important partner in providing our [Best in America Mortgage](#) nationwide. All low- and moderate-income borrowers and others purchasing in a lower income area receive the same incredible terms, including no down payment, no closing costs and no mortgage insurance, at a below market fixed rate. This mortgage is transforming lives, with over 85% of the homeowners who use the program being people of color. This private sector partnership is the largest and most effective in the country, with one of the lowest foreclosure rates, and sets the national standard for affordable homeownership.”

NACA is the largest HUD-approved counseling agency, providing more than 31% of the housing counseling in the country. These services include homebuyer education classes, financial management and individual comprehensive counseling. This purchase program has eliminated the four major barriers to affordable homeownership: significant savings, unaffordable terms, restrictive underwriting, and racism and bias.

**Neighborhood Assistance Corporation of America (NACA)**

Started in 1988, NACA is the largest HUD-Certified nonprofit, community advocacy and homeownership organization in the United States with over three million members. NACA has been at the forefront of fighting predatory lending and has been the most effective organization in providing affordable solutions to over 250,000 homeowners. NACA provides its Best in America Mortgage nationwide through its 48 offices and counseling center. NACA’s founder and CEO Bruce Marks was named Bostonian of the Year for 2007 for his work in getting the major lenders and servicers to modify unaffordable and predatory home loans. He has also testified before Congress on numerous occasions

including September 10, 2000, being one of the few to sound the alarm of the pending mortgage crisis. For more information, please visit [www.naca.com](http://www.naca.com).

### **Bank of America**

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 66 million consumer and small business clients with approximately 4,300 retail financial centers, including approximately 2,700 lending centers, 2,600 financial centers with a Consumer Investment Financial Solutions Advisor and approximately 2,400 business centers; approximately 17,000 ATMs; and award-winning digital banking with approximately 39 million active users, including approximately 31 million mobile users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and approximately 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

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