Wi$e Up Teleconference Call  
May 31, 2007  
Home Ownership in Today’s Market  
Opening remarks – Cynthia Dawkins

Coordinator: please stand by. your conference call is about to begin.

Good morning, good afternoon, and welcome to today’s Wi$e Up conference call. All lines remain in a listen-only mode until the Q&A session. At that time, if you have a question or a comment simply please press “* 1” on your telephone keypad. Today’s conference is being recorded for instant replay purposes.

I would now like to turn the conference over to your host, Ms. Jane Walstedt. You may begin.

Jane Walstedt: Thank you. And I would like to introduce Cynthia Dawkins, who’s going to give us opening remarks.

Cynthia Dawkins: Thank you, Jane and Kimberly. Welcome to this third in a series of Wi$e Up teleconference calls, and thanks to all of you who are participating today. My name is Cynthia Dawkins, and I am a member of the Wi$e Up team here in the [Women’s Bureau] national office.

As most of you know, Wi$e Up is a financial education demonstration project being offered online with an e-mentoring component and in a classroom setting. Eight of the ten Women’s Bureau regions are participating.

These teleconference calls are a component of the project. The theme of today’s call, which will last an hour, is “Home Ownership in Today’s Market.” We have three excellent speakers who will be introduced shortly.
Home Ownership in Today’s Market is something that we’re all concerned about. Things have changed so dramatically from just a few years ago when the market appeared to be most favorable.

Interest rates were low, and buying and selling your home was not quite as challenging as it is these days. Like many homeowners, I took a chance and refinanced my home to pull out equity to remodel and refurbish my home and to do other things.

Luckily for me, I accumulated a small nest egg, and was able to negotiate my loan rate and terms in such a way that I have been able to maintain the payments without a problem. I know that that has not been the case for others.

Average national foreclosure rates are up, and the value of homes in many markets has dropped, unlike the last few years. In my communication with my current lender, he helped me to understand that many lenders did not educate their customers about the various programs, specifically the advantages and disadvantages of ARMs [adjustable rate mortgages] and interest only loans. [A Mortgage Comparison Sheet can be found on the Web site of the American Bankers Association at www.aba.com/aba/documents/press/Home2005/MortgageMatrix.pdf.]

It’s been said that adversity breeds character. Be of good courage and know that nothing stays the same. For all of you who are having problems making mortgage payments, there are steps you can take if you act promptly.

Do take advantage of the question and answer session today to ask our experts questions you may have. The answers may help you address your issue.