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FOR IMMEDIATE RELEASE:

CDC Federal Credit Union launches “Buy and Build” Mortgage Program

ATLANTA, GA, December 19, 2008---CDC Federal Credit Union (CDC FCU), an active credit union in the mortgage business, announced today their participation in the “Buy and Build” mortgage program. The program, known as the 203(k) streamline loan, is made possible through the Federal Housing Administration (FHA) for homebuyers to finance up to an additional \$30,000 on their mortgage to improve or upgrade their home before move-in.

Traditionally, homebuyers would first purchase a home and then, if qualified, receive an extended line of credit or loan to make additions or upgrades. This product enables homebuyers to quickly tap into funds to pay for property repairs or improvements, such as those identified by a home inspector or appraiser. Once the loan is written, homeowners have up to 90 days to complete all work.

“This type of loan is uniquely targeted towards homebuyers who have a specific need in the marketplace,” said John Murphy, Vice President of Mortgage Services. “With our current economic situation, the loan is a viable option for those looking to purchase a foreclosure without the worries of additional financing. It is simply underwritten into one single loan amount.”

The loan is written at a low fixed rate for 30 years without a second mortgage or line of credit, and the owner can occupy as little as 3% down-payment. Additionally, the program can be combined with the various first-time homebuyer grant programs to satisfy down payment requirements. This mortgage is available to members and non-members of CDC FCU; however, members of CDC FCU will avoid paying Intangible Taxes on Georgia properties.

The credit union is a member-owned, not-for-profit financial cooperative serving over 16,000 members in the Greater Atlanta Community, and is federally insured by the National Credit Union Administration. For further information about CDC FCU, visit our Web site at www.cdcfcu.com.

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