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FOR IMMEDIATE RELEASE:

**CDC FCU first-time homebuyer grant increases to \$1 million**

ATLANTA, GA, November 19, 2007---In partnership with the Federal Home Loan Bank (FHLB), CDC Federal Credit Union (CDC FCU) is pleased to announce that up to \$1 million dollars in funding has been allocated for the CDC FCU Homebuyer Grant Program. The first-time homebuyer program is intended to help consumers who cannot pay all costs associated with closing on mortgages.

Available for Georgia citizens who do not exceed eighty percent of the Housing and Urban Development (HUD) Median Income, the program is designed to assist a low-to-moderate income borrower. Currently the HUD median income is \$55,400 for individuals, and increases for larger family sizes.

Through the credit union's wholly-owned subsidiary, Briarwood Financial Services, LLC., up to \$10,000 in awards per household is being extended to anyone in Georgia meeting underwriting guidelines and qualifications. Some eligibility requirements include attending and completing a homeownership education program, and the buyer must contribute at least \$500 in cash towards the down payment, as well as occupy the purchased home as a primary residence for five years. If the buyer retains the home as a primary residence for five years, the grant is cleared in its entirety.

“Being the only credit union FHLB Grant recipient in the state, we are pleased to offer the community another first-time homebuyer option that can be combined with other beneficial loans such as the Georgia Dream 100% First Mortgage and the Dream Second Mortgage,” said John Murphy, President of Briarwood Financial Services. “The increased grant funding for the program allows us to further assist the first-time buyer market, and remain committed to reaching the underserved communities.”

FHLB is a cooperative bank that provides funding, grants, and business services to member financial institutions. For this particular program, awards are administered by a pool of funds made available from the Atlanta District of the FHLB.

*The Credit Union employs 65 people and is federally insured by the National Credit Union Administration. For further information about CDC FCU, visit our website at [www.cdcfcu.com](http://www.cdcfcu.com).*

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