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FOR IMMEDIATE RELEASE:

First Georgia credit union to offer FHLB's First-Time Homebuyer Program

ATLANTA, GA, April 25, 2007---Known as the CDC Homebuyer Grant Program, CDC Federal Credit Union (CDC FCU) is pleased to announce the new First-Time Homebuyer Program (FHP) partnership with Federal Home Loan Bank (FHLB). The program is intended to help consumers who cannot pay all costs associated with closing on mortgages.

FHP is available for Georgia citizens who do not exceed eighty percent of the Housing and Urban Development (HUD) Median Income, which is currently \$55,400 for individuals and higher limits for larger family sizes. The grant provides up to \$5,000 in forgivable funds on a 5-to-1 match in grant money towards down payment costs, closing costs, or prepaid items associated with the closing.

The grant is exempt over a 5-year period (20% per year) if the buyer retains the home as a primary residence. After 5 years, the grant is cleared in its entirety. Grant awards are administered by CDC FCU from a pool of funds made available from the Atlanta District of the Federal Home Loan Bank. Up to \$400,000 in funding has been allocated for this program, and will be distributed on a first-come, first-served basis.

This particular grant can be combined with other beneficial loan options, such as the Department of Community Affairs' (DCA) Georgia Dream 100% First Mortgage, the Dream Second Mortgage, and other grants offered by the respective housing authority where the home is located. Through its wholly-owned mortgage subsidiary, Briarwood Financial Services, CDC FCU is able to give back in a meaningful way to the community.

"The program offers assistance to first-time homebuyers looking for a distinctive plan which assists with their financial needs," said Betsy Mercier, President and CEO. "We look forward to offering another valuable option in mortgage lending for the communities we serve."

The Credit Union employs 65 people and is federally insured by the National Credit Union Administration. For further information about CDC FCU, visit our web at www.cdefcu.com.

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