



FOR IMMEDIATE RELEASE

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Chattanooga, TN - Freddie Mac, Tennessee Valley Federal Credit Union and Greystone Residential Funding have joined forces to announce Home Possible® Mortgages, an initiative expanding homeownership opportunities for credit union members. Home Possible Mortgages are designed to assist first-time homebuyers, especially those with limited credit or down payment savings. The program provides families with a responsible alternative to the other options available in the marketplace.

“Having a place to call home is important. We must do all we can to ensure our members achieve the American Dream,” said W. Blake Strickland, President & CEO of Tennessee Valley Federal Credit Union. “I look forward to seeing our members throughout the thirteen-county area take advantage of opportunities like Home Possible to buy their first home.”

The current housing crisis may have many families concerned about purchasing a home but now is the best time to buy in years. Interest rates are still very low and home prices are now more affordable due to a large selection of properties being available. Freddie Mac’s Home Possible suite of mortgages, offered locally by Tennessee Valley Federal Credit Union, could boost the home buying power of many of its members and provide a safe path to homeownership.

“By working together with Tennessee Valley Federal Credit Union, we are expanding Home Possible’s reach and fulfilling Freddie Mac’s mission to serve America’s borrowers by strengthening America’s mortgage market,” said Craig Nickerson, vice president of Expanding Markets, Freddie Mac.

“Freddie Mac has developed innovative mortgages that have been most helpful to our members who are either in the process of buying a home now or who wish to plan ahead for that possibility in the future,” said Strickland. “We are excited to work with Freddie Mac on these initiatives. These programs help make the dream of home ownership a reality in a safe and responsible way.”

Home Possible mortgages have very low down payment requirements and flexible credit requirements, making them ideal to foster homeownership in underserved communities as well as for families with low or moderate income levels. Home Possible mortgages also offer other underwriting features which allow critical community workers such as teachers, police, firefighters, health care workers and military personnel to afford homes in the communities they serve.

For more information on this new effort contact these representatives of Tennessee Valley Federal Credit Union:
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For helpful details on homeownership in general visit,
http://www.freddiemac.com/corporate/buying_and_owning.html .

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