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For immediate release

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Last week the Federation of Appalachian Housing Enterprises (FAHE) and its JustChoice Lending mortgage division were presented the 2008 Homeownership Award by Kentucky Housing Corporation at the 2008 Kentucky Affordable Housing Conference in Lexington. This award recognizes JustChoice Lending's innovative achievement in providing affordable homeownership solutions.

By launching JustChoice Lending, FAHE is one of the first regional non-profit lenders in the country to step up to the plate in today's home lending crisis. The long-term stability for families and communities of all financial means will hinge on having a trustworthy, straightforward alternative like JustChoice Lending to turn to before its too late.

"We've seen families with monthly mortgage payments of \$425 jump to \$1,200 with nowhere else to turn" says FAHE President Jim King. "Unfortunately, we aren't able to help everyone, but when families reach out to us before they are too far behind we are able to refinance adjustable-rate mortgages into a fixed-rate mortgage, mostly importantly, with a payment they can afford over the long haul."

Since launching JustChoice Lending FAHE's annual mortgage lending exceed the previous four years combined. In just three months JustChoice Lending closed enough mortgages to match 10% of FAHE's total lending volume since 1980. As a result the number of families served has nearly tripled. Two-thirds of these families were low-income, the traditional target of FAHE's mission; the rest have moderate incomes, meaning they do not qualify for most housing assistance programs, even though they face credit issue, predatory lending, and foreclosure threats that kept them from becoming and staying homeowners.

"Because FAHE's focus isn't on profit, JustChoice Lending offers low closing costs, modest origination fees, and competitive interest rates for all of its products. We have been able to keep our delinquency rate under 2.0% without increasing foreclosures" says King. "We are offering a quality product with the added benefit of supporting affordable housing programs for needy families in our communities. The idea is to make it easy for families to do something good for themselves and their communities in the long run. "

JustChoice Lending's accomplishments prove that low and moderate income families can become successful homeowners without the asset-based lending, non-amortizing products, loan flipping, and excessive interest rates made famous by predatory lenders.

FAHE is a regional non-profit based in Berea, Kentucky that leads a network of Appalachian organizations through collective voice and access to capital that creates housing and promotes community development. As a financial intermediary, FAHE brings together community-based nonprofits to connect resources with communities in KY, TN, VA and WV. For more information visit www.fahe.org or call 1-888-969-1399.

As the state housing finance agency, Kentucky Housing Corporation's mission is to provide safe, decent, affordable housing opportunities. Through partnerships and a variety of programs, Kentucky Housing Corp. strives to meet the housing needs, as housing is a basic human need. The awards for Achievements in Affordable Housing are given biannually as part of Kentucky's Affordable Housing Conference

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