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HOMEOWNERSHIP IN ONE EASY PACKAGE

VHDA Releases New Flex Advantage Loan Product

RICHMOND, Va. (Jan. 22, 2004) – To remove barriers to homeownership and put affordable homes within the reach of more low- and moderate-income borrowers, VHDA released a new loan product: Flex Advantage. Flex Advantage gives homebuyers the advantage of an all-inclusive loan with financing of up to 104%, including closing costs. Flex Advantage includes the features of VHDA's Flexible Alternative product line: 100% of purchase price financed, zero downpayment, no mortgage insurance and lower monthly payments.

The Flex Advantage eliminates one of the major obstacles to homeownership. It allows borrowers to buy a house using today's low interest rates.

"VHDA is pleased to release the new Flex Advantage loan product, which will provide additional homeownership opportunities," said Susan Dewey, VHDA's executive director. "We anticipate that the Flex Advantage loan features, such as financing up to 104% including closing costs, will help many more Virginians become homeowners."

VHDA is Virginia's housing finance agency and is self-supporting. VHDA issues bonds to raise private capital to provide low-interest rate loans to consumers to purchase or renovate homes and loans to developers for the development, rehabilitation and renovation of rental units to deliver safe, decent, affordable housing.

For more information about VHDA and the new Flex Advantage, visit www.vhda.com.

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