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**For Release**

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**Alaska USA recipient of 2007 Community Spirit Award**

Alaska USA Federal Credit Union was awarded the 2007 Community Spirit Award by the Federal Home Loan Bank of Seattle today during ceremonies in Seattle. The award is given “to the financial institution that exemplifies the spirit of community partnership in creating affordable housing and economic development opportunities for the residents, small business owners, and community service providers” within the region.

“We have selected Alaska USA to receive this year’s award because of its extensive use of our Home\$tart Program in promoting homeownership in Alaska,” says Richard Riccobono, Executive Vice President and Chief Operating Officer, Federal Home Loan Bank. Since 1995, Alaska USA has distributed more than \$500,000 in Home\$tart Program funds to service more than 100 first-time homebuyers.

“Alaska USA provides many options to meet the needs of its varied membership,” said Kimberly Baker, Senior Vice President for Real Estate Lending. “Mortgage loan originators are dedicated to finding the mortgage program that will benefit each situation. Programs such as Home\$tart allow us to offer even more options, particularly for buyers that wouldn’t otherwise be able to afford a down payment to get into a home.”

**About Alaska USA Federal Credit Union**

Alaska USA Federal Credit Union is a member-owned, not-for-profit financial cooperative with over 300,000 members. As the first federal credit union to offer 30-year mortgages, it has a long history of providing affordable homeownership opportunities to Alaskan and Washington residents. Its subsidiary, Alaska USA Mortgage Company, has 9 office locations in Alaska and 2 in the Puget Sound. For more information, visit [www.alaskausa.org](http://www.alaskausa.org) or [www.alaskausamortgage.com](http://www.alaskausamortgage.com).

**About the Federal Home Loan Bank of Seattle**

The Seattle Bank is one of 12 Federal Home Loan Banks across the U.S. Chartered by the government in 1932, the Federal Home Loan Bank System is one of the nation’s largest sources of private funding for affordable housing. The Seattle Bank serves Alaska, Hawaii, Idaho, Montana, Oregon, Utah, Washington, Wyoming, Guam, and the Northern Mariana Islands. A member-owned cooperative serving more than 375 community financial institutions, it provides liquidity, funding, and services to enhance the success of its members and support the

availability of affordable homes and economic development in the communities they serve. For more information, visit [www.fhlbsea.com](http://www.fhlbsea.com).

**About Home\$tart**

Often referred to as the Federal Home Loan Bank of Seattle’s “American Dream” program, Home\$tart promotes homeownership by helping first-time homebuyers earning up to 80 percent of their area’s median income purchase a home.

- The Home\$tart Program provides \$3 for every \$1 a family contributes, up to \$5,000.
- The Home\$tart Plus Program provides households receiving public housing assistance with \$2 for every \$1 of the household’s funds, up to \$10,000.
- Home\$tart grants may be used for down payments, closing costs, or rehabilitation of an owner-occupied housing unit, including a condominium or cooperative housing unit, to be used as the household’s primary residence. Grants may be used in combination with funds from other sources.

Since its inception in 1995, Home\$tart has granted more than \$30 million to help over 6,000 first-time homebuyers purchase their first homes.