



NEWS RELEASE

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FOR IMMEDIATE RELEASE

USDA RURAL DEVELOPMENT RECOGNIZES IOWA BANKERS MORTGAGE CORPORATION AS 2005 GUARANTEED RURAL HOUSING LENDER OF THE YEAR

More than 40 IBMC Member Banks Across Iowa Provided \$6 Million in Loans

Editor's Note: A photo from this recognition event is available by contacting Darin Leach at (515) 284-4747 or Darin.Leach@ia.usda.gov.

DES MOINES, Iowa – June 7, 2006 – Roger Glendenning, Director, USDA Rural Development's Single Family Housing Guaranteed Loan Division, and Mark Reisinger, USDA Rural Development State Director in Iowa, today recognized Iowa Bankers Mortgage Corporation (IBMC) as Rural Development's 2005 Guaranteed Rural Housing Lender of the Year in Iowa.

A total of 44 IBMC member banks across the state partnered with Rural Development to provide loans totaling \$6,058,835 to assist 97 Iowa families with homeownership in 2005.

“Homeownership remains a central part of the American Dream,” Reisinger said. “We are very pleased to recognize Iowa Bankers Mortgage Corporation and its member banks for an outstanding effort to help so many rural Iowans achieve homeownership opportunities.”

Since 1979, IBMC has focused on providing Iowa banks a connection to the secondary real estate market by offering a wide variety of long-term financing options in conventional and government markets.

USDA Rural Development's Guaranteed Loan Program helps low- and moderate-income individuals purchase an existing home, build a new home, or refinance an existing direct or guaranteed housing loan. The program is administrated by a local lender who takes the application, processes it and determines the acceptability of the home to be financed. Lenders who utilize this guarantee program are able to expand their markets by helping limited-income families in rural Iowa with homeownership.

This recognition is one of more than 20 events Rural Development is organizing in Iowa during June to celebrate National Homeownership Month. Other types of events include housing fairs, housing workshops and lender trainings.

Committed to the future of rural communities.

“USDA is an equal opportunity provider, employer and lender.”
To file a complaint of discrimination write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 14th and Independence Avenue, SW, Washington, DC 20250-9410 or call (202) 720-5964 (voice or TDD).

Last year, Rural Development provided \$109 million in housing assistance, of which \$71 million was through guaranteed lending, to rural Iowans living in communities of less than 20,000 residents. Rural Development helped more than 1,250 Iowa families in becoming homeowners last year.

“Providing rural housing opportunities is just another way the federal government, through USDA Rural Development, is enhancing the ability of rural communities to develop and to grow, ensuring the best possible quality of life for rural residents,” Reisinger said.

Eleven USDA Rural Development offices in Iowa serve the 1.9 million Iowans living in rural communities. Office locations include a State Office in Des Moines, along with Area Offices in Albia, Atlantic, Humboldt, Indianola, Iowa Falls, Le Mars, Mount Pleasant, Storm Lake, Tipton and Waverly.

USDA Rural Development's mission is to deliver quality programs in a way that will support increasing economic opportunity and improve the quality of life of rural residents. As a venture capital entity, Rural Development provides equity and technical assistance to finance and foster growth in home ownership, business development, and critical community and technology infrastructure.

Further information on rural programs is available a local USDA Rural Development office, by calling (515) 284-4666, or by visiting Rural Development's web site at www.rurdev.usda.gov/ia.

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