

*Remarks for the
Mississippi Home Corporation's
"Get on Track Mortgage" Program Press Conference
August 12, 2002*

Good morning. Part of the American dream is the goal of owning your own house, of having a roof over your head and a place your family can call home. Today, we're helping that dream come true for more Mississippians.

The "Get on Track Mortgage" program is the first program of its kind in the nation. Under this initiative, the Mississippi Home Corporation – working with the Community Development Lending Department of the Federal Home Loan Mortgage Corporation, or Freddie Mac – is going to help people across the state own a house.

This program is geared toward low-to-moderate income individuals and those with credit problems. It is basically a lease-to-own program, but the opportunities it provides mean a world of difference to those it serves.

With the first issuance of \$25 million in bonds from the Mississippi Home Corporation and the support of Freddie Mac through a \$50 million purchase commitment, we're going to be able to help between 250 and 300 families across the state have the homes they need.

We are working hard to create opportunities for the people of Mississippi, and our work is paying off. Our teachers are going to receive better pay. Our children are going to have an Internet-accessible computer in every classroom. New jobs are being created as new industries move to the state, and existing industries expand their operations.

And families are going to have a better chance of owning their own homes.

I'm proud of this program, not just because it's the first of its kind in the nation, but because it stands as a testament to what can be done when we think beyond the boundaries of the common.

I'd like to ask Chuck Morris, senior vice president of program operations at the Mississippi Home Corporation, to say a few words. Chuck?

(Chuck Morris and others speak, then open floor to questions)