



News Release

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KALAMAZOO LOW-INCOME HOUSING COMPLEX SECURES REFINANCING THROUGH COMMUNITY DEVELOPMENT MUTUAL FUND

FORT LAUDERDALE, FL – August 11, 2003 - Interfaith Homes, a low-income housing complex in Kalamazoo, Mi. recently received \$1.2 million in capital for refinancing an FHA-insured loan. The funds were made possible through the combined efforts of Irwin Union Bank & Trust Company, the CRA Qualified Investment Fund, the Office of MultiFamily Housing Assistance Restructuring (OMHAR) and Ginnie Mae. This unusual investment structure represents a new trend in which financial institutions, social welfare agencies and mutual fund companies are pooling their interests in socially responsible investments that foster community development.

Interfaith Homes is a resident run, low-income housing complex that has distinguished itself as a model residential community. The median family income for its residents is under \$17,000, yet it runs a non-profit Neighborhood Networks Center, which serves 246 children and 196 adults. The Center provides educational and job-training resources through its partnerships with local schools and universities. Interfaith Homes has also received a HUD Blue Ribbon Practices in Housing and Community Development award in the Economic Development category. “Without equal access to refinancing, low-income properties can be disproportionately affected by the economic downturn,” said Hank Williams, director of OMHAR, “The commitment to community development that is shared by Irwin Union Bank & Trust, the CRA Qualified Investment Fund and our office helps keep low-income housing projects like Interfaith Homes affordable for its residents.”

The CRA Qualified Investment Fund is a mutual fund that directs its assets exclusively to community development-oriented securities. Irwin Union Bank & Trust, which has an office in Kalamazoo, invested in the fund as part of their compliance with the Community Reinvestment Act (CRA), which requires large banks to invest a portion of their assets in activities that support community development. In the case of Interfaith Homes, the Fund purchased the \$1.2 million bond issued by Ginnie Mae through OMHAR’s Mark-to-Market program. “We’re enormously pleased to be able to make a vital investment in our community,” said José Santamaria, Market President of Irwin Union Bank & Trust Company, “Our collaborative efforts with the Fund enable us to meet our community’s needs.”

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This is not an offering, which can be made by prospectus only. Other fees and expenses do apply to a continued investment in the fund and are described in the fund’s current prospectus. As of June 30, 2003 the fund's held \$1.2 million (par value) of GN607550, representing 0.39% of the fund's portfolio. For more information about investing in the Community Reinvestment Act Qualified Investment Fund, contact CRA Fund Advisors at 1-877-CRA-1977. Please read the prospectus carefully before investing or sending money. Past performance does not guarantee future results. Investment return and principal value will fluctuate, so that shares when redeemed may be worth more or less than the original cost. The fund is not available to residents in all states. InCap Securities, Inc. is the distributor of the fund.