

# HINTS FOR HOMEBUYERS

## A New Program To Assist First-Time Homebuyers

(NAPSA)—Studies show the dream of homeownership is becoming a reality for a growing number of Americans.

For example, according to the 2005 Harvard Joint Center for Housing Studies State of the Nation's Housing Report, minorities are making inroads into all housing market segments across the United States.

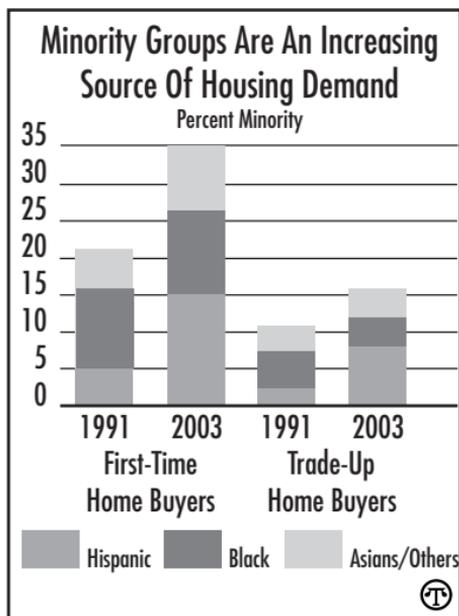
This trend is expected to continue with minorities making up a growing share of the homeowner population with each successive generation. The study reveals that nearly 35 percent of all first-time homebuyers are minorities and more than 40 percent of all renters are minorities—these could be or will be the homeowners of the future.

Companies in the housing and mortgage industries are taking notice of this trend and are making efforts to meet the needs of today's prospective homebuyers.

"Mortgage lenders need to have people who reflect the communities they serve located in the neighborhoods that we want to serve if we want to inspire people to become first-time homeowners," said Jackson Cosey, senior vice president of Emerging Markets for Wells Fargo Home Mortgage.

For instance, Wells Fargo recently introduced a program designed to help serve consumers with down payment difficulties or lack of traditional credit history by helping them qualify for loans they can afford.

Called the Home Opportunities<sup>SM</sup> program, it includes qualifying debt-to-income ratios that address the growing reality that homeowners need to spend a



**Source: 2005 Harvard Joint Center for Housing Studies State of the Nation's Housing Report.**

greater percentage of their income on housing.

Also, it provides for nontraditional credit references that enable consumers who do not have traditional or lengthy credit histories to qualify for the program. In addition, flexibility on down payments and closing costs allows customers to purchase a home without a down payment.

"Home-financing options such as this program will allow more people including first-time homebuyers and low- to moderate-income borrowers to do something they have only dreamed about: owning a home," added Cosey.

For more advice on home financing, visit Wells Fargo Home Mortgage at [www.wellsfargo.com](http://www.wellsfargo.com), or call (800) 222-3408 for the nearest Wells Fargo Home Mortgage office.