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### **Homewise Launches Affordable Mortgage Loan Product for Immigrant Community**

FOR IMMEDIATE RELEASE, March 15, 2016, Santa Fe, NM - Addressing the need for affordable homeownership opportunities in the immigrant community, Homewise will begin offering the Individual Tax Identification Number (ITIN) Home Loan Program.

Many immigrants who have an ITIN instead of a social security number are blocked from the opportunity to become homeowners. Most banks and mortgage lenders will not extend mortgage loans to this population, and among lenders that will, the rates and terms are often unfavorable, making the loan unaffordable for the borrower.

Through the Homewise program, borrowers with an ITIN number can access competitive rates on stable, fixed-term mortgage loans to purchase a home or refinance their current mortgage. While applicants with good credit can qualify for the most favorable terms, even those with a limited credit history, or no credit score, can still qualify for the program. Alternative sources of credit that show consistent on-time payments, such as rent, car loans, and utility bills, can often be used instead of a traditional score.

Mark Vanderlinden, Chief Lending Officer for Homewise, states that, "The ITIN loan program opens up opportunities for so many in our community to enjoy the benefits of homeownership - stability, safety, pride of ownership, and financial wellbeing to name just a few. We're very excited about the potential this program has to contribute to the sustainability of our local economy as well as change individual lives."

Since Homewise's founding in 1986, over 12,800 households have attended their educational workshops. During that time they've assisted over 3,500 people purchase homes, helped over 2,000 make energy efficient home improvements, refinanced more than 600 mortgages and built over 600 high quality, affordable homes.

#### **About Homewise**

Homewise Inc. is a nonprofit organization that works throughout New Mexico with a mission to help create successful homeowners so that they improve their financial wellbeing and contribute to the vitality of our communities. Homewise empowers and supports clients on their path to homeownership with financial education and coaching, non-commissioned real estate services, affordable mortgage lending and down payment assistance, and refinance and home improvement lending. Homewise also develops new homes in the community to increase the inventory of affordably priced homes for the local workforce. These homes are built to the highest standards, embracing quality, value, and energy efficiency. For more information, visit the Homewise website at [www.homewise.org](http://www.homewise.org).