

## **Wells Fargo assists local non-profit to provide mortgage assistance to first-time homebuyers in Colorado**

**DENVER – Nov. 19, 2010** – Wells Fargo & Company (NYSE: WFC) has provided a second equity equivalent investment (EQ2) of \$200,000 to Colorado Housing Assistance Corporation (CHAC) of Denver. Proceeds of this EQ2 will be used by CHAC for its mortgage assistance program throughout the state of Colorado. This EQ2 is a below-market-rate loan with a ten-year term.

“CHAC is very pleased to continue its partnership with Wells Fargo,” said Michelle Mitchell, president of CHAC. “This EQ2 allows us to increase access to affordable housing in our communities through additional capacity to provide mortgage assistance.”

Through its mortgage assistance loan program CHAC offers loans to assist lower-income first-time homebuyer families with down payment, closing costs and other cash requirements for home purchase. Loans range from \$1,000-\$15,000. CHAC provides an average of 300 new loans a year, totaling nearly two million dollars.

“Wells Fargo will expand its partnership with CHAC into Greater Colorado with this EQ2 investment,” said Shelley Marquez, Community Development director for Wells Fargo in Colorado. “By providing low-cost, flexible EQ2 funds, Wells Fargo enables CHAC to expand its affordable loan programs and reach a greater number of low- and moderate-income borrowers in the underserved markets including rural areas in the state of Colorado.”

EQ2s function as capital for nonprofit organizations in the form of below-market-rate loans. This limited resource is reserved for Well Fargo non-profit community development partners that are working to expand affordable housing, job creation, and economic development in the communities where Wells Fargo does business.

### **About Colorado Housing Assistance Corporation**

Founded in 1982, CHAC’s mission is to help make housing affordable and successful homeownership possible for low-and moderate-income individuals in Colorado. CHAC is a 501(c)(3) and certified Community Development Financial Institution based in Denver that specializes in providing homebuyer

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education courses, financial education training workshops, and mortgage assistance through down payment, gap financing, and closing cost assistance for low- and moderate-income first-time homebuyers.

### **About Wells Fargo**

Wells Fargo's Community Lending and Investment division provides debt and equity capital for economic development, job creation and affordable housing in areas of need nationwide. For more about Wells Fargo Community Lending and Investment: [www.wellsfargo.com/communitylendingandinvestment](http://www.wellsfargo.com/communitylendingandinvestment)

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