

Homeownership Financing

Mr. Isaac Maldonado

CDFI: *Self-Help Credit Union*

Isaac Maldonado, a factory worker who teaches English to his Latino co-workers, did not qualify for enough money to purchase the home that he wanted. Using a combination of down payment assistance from the Federal Home Loan Bank of Atlanta and Self-Help in conjunction with the USDA, Isaac and his young family were able to buy their first home in a residential neighborhood just north of Asheville, NC.

Self-Help Credit Union is a federally insured, state-chartered credit union based in Durham, NC. It uses market-rate deposits (such as Money Market accounts, CDs and IRAs) from members to make commercial and home loans to people who cannot obtain financing from conventional lenders. Self-Help's home lending helps home buyers with weak credit or limited down payment funds, enabling them to build financial security and giving them a stake in their communities. Since 1980, Self-Help has made direct home loans worth over \$81 million to over 1600 North Carolina families. These home loans went to: 60% minorities, 47% female-headed households, 72% low-income families and 42% rural households. For more information, visit Self-Help's website at www.self-help.org

