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Fannie Mae Mission Statement
Since its creation by Congress in 1938 and its evolution into a shareholder-owned corporation in 1968, Fannie Mae's mission has been to provide financial products and services that increase the availability and the affordability of housing for low-, moderate-, and middle-income Americans.
Fannie Mae has developed a wide array of targeted housing products to help you build your business. You can reach residents of rural areas, families who wish to buy the perfect “fixer-upper,” low- and moderate-income families, seniors, and others who have not been served by standard mortgage products. You can also use our state-of-the-art technology products to automate the entire underwriting process or identify untapped markets with a geographical information mapping software system. Following is a summary of Fannie Mae’s affordable housing and market expansion tools to help you help more Americans achieve the dream of homeownership.
Fannie Mae’s Community Lending product line can help you eliminate the two primary barriers to homeownership for low- and moderate-income people—lack of down payment funds and qualifying income. Community Lending products share many key benefits and flexible mortgage and underwriting features, such as:

- lower down payment requirements,
- lower qualifying income,
- expanded closing-cost assistance,
- lower cash reserve requirements, and
- acceptance of nontraditional credit histories.

In most cases, Community Lending loans require that borrowers have incomes no greater than 100 percent of the area median income (with exceptions made for specially designated high-cost areas and communities targeted for neighborhood revitalization). Income limits may also exceed 100 percent of the area median income when a housing finance agency (HFA) provides the financing by using tax-exempt mortgage revenue bond funds, or when a government agency uses federal, state, or local subsidy funds that have legislatively imposed income limits.

Fannie Mae’s Community Home Buyer’s Program™ (CHBP), our signature Community Lending product for low- and moderate-income home buyers, is available to home buyers who earn no more than 100 percent of the area median household income. Income limits can be removed if the home is located in certain designated underserved areas using FannieNeighbors* (see next page). This 5 percent low down payment mortgage is a 15- to 30-year fixed-rate mortgage with 33/38 debt-to-income ratios. No cash reserves are required. Home-buyer education is required, but can be waived in certain circumstances.

3/2 Option* is a low down payment mortgage that offers all the underwriting flexibilities of Fannie Mae’s Community Home Buyer’s Program but requires less funds directly from the home buyer. With the 3/2 Option, borrowers provide 3 percent of their down payment from their own funds, and the remaining 2 percent can come from a gift from a family member, a grant or unsecured loan from a nonprofit organization or government agency, or (under certain conditions) secured financing from a government agency or nonprofit organization. Debt ratios of 33/38 are allowed on 15- to 30-year fixed-rate mortgages. No cash reserves are
needed at closing. Home-buyer education is required, and post-purchase early delinquency counseling is recommended.

Fannie Neighbors® is a nationwide, neighborhood-based mortgage product created to increase homeownership and revitalization in minority and low- and moderate-income communities. Income limits are removed for borrowers financing homes located in designated central cities, in eligible low-income or minority census tracts, and in HUD-designated underserved areas. All other CHBP underwriting flexibilities apply to Fannie Neighbors mortgages. Home-buyer education is required but can be waived if a borrower meets certain conditions. For a list of eligible Fannie Neighbors areas, call Fannie Mae at 1-800-7FANNIE.

Fannie 97® is a 3 percent, low down payment mortgage, which is ideal for the home buyer with enough income to handle monthly mortgage payments but who has difficulty accumulating cash for the down payment. The Fannie 97 mortgage features a loan-to-value (LTV) ratio of 97 percent. The product is limited to home buyers earning up to 100 percent of the area median income, with exceptions for certain high-cost areas and where the loan is made in connection with a federal, state, or local government program, where income limits are legislatively imposed.

Borrowers may choose either a 25-year term with underwriting ratios of 33/36 or a 30-year term with standard underwriting ratios of 28/36. Only one month's mortgage payment reserves are required. Face-to-face pre-purchase home-buyer education and post-purchase early delinquency counseling are also required.

Fannie Mae's Community Home Buyer's Start-Up Mortgage® is a 30-year, fixed-rate, graduated-payment mortgage with interest-only payments due the first year. A big plus for homeowners who need help to qualify for a mortgage loan. After the first year, the monthly payment (not the interest rate) increases 2 percent each year until the loan becomes fully amortizing. At such time, the monthly payment is fixed for the remainder of the loan term. The debt-to-income ratio is 33/36, and one month's payment reserves are needed at closing. Face-to-face pre-purchase home-buyer education and post-purchase early delinquency counseling are required. A 5 percent down payment from the borrower's own funds is required.

Community Seconds® Mortgage Loans encourage partnerships among lenders, government agencies, and nonprofit organizations while increasing affordability for borrowers. Home-buyer education and counseling is required. Community Seconds has three elements:

- a Fannie Mae Community Lending mortgage loan (e.g., CHBP, 3/2 Option, or Fannie 97) that is originated by a Fannie Mae-approved lender, serves as a first mortgage, and is sold to Fannie Mae;
- a subsidized second-lien mortgage—also called a "soft second"—that is often deferred, forgiven, or carries no interest or very low interest (typically provided by a federal, state, or local government agency, nonprofit organization, employer, or private foundation) and may also be supplemented by a gift, loan, or grant; and
- a low down payment from the borrower.
Lease-Purchase Mortgage Loans

enable nonprofit organizations to purchase homes that they then lease to lower income families with an option to buy. This gives low- and moderate-income families time to save the down payment needed to purchase the home. Part of the rent payment is escrowed into savings for the purpose of accumulating the down payment and closing costs. Fannie Mae purchases the long-term, fixed-rate, first mortgages with the nonprofit as the borrower and permits a one-time assumption by the renting families when they are ready to buy the homes. Home-buyer education is required. The Lease-Purchase Mortgage Loan can be combined with Fannie Mae’s CHBP, Pannie 97, 3/2 Option, FannieNeighbors, and Community Seconds to increase affordability.

Community Land Trust Mortgage Loans

are designed to provide and preserve long-term affordable housing for low- and moderate-income families through the use of “community land trusts” (typically private nonprofit corporations), which acquire and hold land for the benefit of the community. The community land trust retains title to the land but sells the improvements (homes) and leases the land under long-term ground leases to low- and moderate-income families at affordable ground rents. A lender originates a first leasehold mortgage loan to the family to purchase the home. Fannie Mae will purchase the leasehold mortgage from an approved lender. Home-buyer education is required but can be waived if a borrower meets certain conditions. These mortgages can be combined with many of Fannie Mae’s Community Lending products to increase affordability.

How to obtain HUD area median incomes

Visit our Web page at www.fanniemae.com to find a list of HUD area median incomes. Or call Fannie Mae at 1-800-7FANNIE.
By reaching into previously underserved markets, you can increase your business and raise homeownership rates in your community. Fannie Mae has developed several products and services that are targeted to the special housing needs of such groups as seniors, residents of rural or high-cost housing areas, the developmentally disabled, homeowners wishing to renovate their residences, and others who have traditionally not had adequate access to reasonably priced mortgage credit.

**Home improvement loans**
As America’s housing stock ages, home buyers and homeowners are increasingly searching for financing to modernize their homes. Additionally, renovation of the existing housing stock is a critical need, especially in central cities where it can be a catalyst to bring about neighborhood revitalization. Specialized products are required to help meet these needs. Under our HomeStyle® initiative, we offer four first mortgage products that combine purchase and renovation in one loan and two second mortgage products.

**HomeStyle Standard Mortgage**
is a conventional first mortgage for purchase and renovation financing up to Fannie Mae’s conforming loan limit. Borrowers of all income levels are eligible, and one- to four-family properties, condos, and certain planned unit developments (PUDs) for owner occupants may be financed. The maximum loan amount is determined by the “as-completed” appraised value of the home.

**HomeStyle Community Mortgage**
is a conventional first mortgage for home purchase and renovation up to the Fannie Mae conforming loan limit targeted to low- and moderate income home buyers and residents of central cities. Borrowers can receive purchase renovation funds with as little as 5 percent down and take advantage of expanded qualifying ratios. Single-family, owner-occupied properties and certain condos and PUDs are eligible. The eligible loan amount is determined by the “as-completed” appraised value of the home.

![Remedios Salcedo and her cousin Cecelinda](image)

Remedios Salcedo used an FHA Title 1 Home Improvement Loan to install new windows and siding on their home in Charlotte, NC.
**HomeStyle FHA 203(k)**

*Mortgage*

is an FHA-insured first mortgage that allows borrowers to purchase and renovate homes up to the FHA loan limits. Borrowers of all income levels are eligible, and one- to four-family properties, condos, and planned unit developments (PUDs) for owner-occupants and nonprofit investors may be financed.

**HomeStyle Remodeler**

is a second mortgage product that allows homeowners to borrow up to $50,000 for modest to major home improvements, even if they have minimal equity in their homes. It offers competitive interest rates, is easy to originate and administer, and has generous property valuation methods. Loans are fixed rate with terms of 5 to 20 years.

**HomeStyle Investor Mortgage**

is an underwriting experiment designed for investors experienced in property renovation to purchase homes in need of repair or renovation. Investors can obtain a mortgage at owner-occupant interest rates and loan-to-value ratios based on the "as-completed" value of the property. After the rehabilitation is complete, this loan may be assumed by a buyer who will be occupying the property.

**HomeStyle FHA Title I Home Improvement Loans**

are FHA-insured loans (typically second mortgages and unsecured consumer loans) for credit worthy homeowners to finance home improvements up to $25,000. There are no income limits. Unlike most other rehabilitation or renovation financing, Title I loans are credit based, not equity based, so they are excellent tools for neighborhood revitalization. Single-family, owner-occupied properties are eligible.
Reverse mortgages for seniors
Fannie Mae offers two types of reverse mortgages to help seniors convert their home equity into cash and remain in their homes for life. Fannie Mae offers its conventional reverse mortgage loan, The Home Keeper Mortgage®, Home Keeper for Home Purchase, and the Home Equity Conversion Mortgage, an FHA-insured reverse mortgage.

The Home Keeper Mortgage, Fannie Mae’s adjustable-rate conventional reverse mortgage allows homeowners 62 and above to borrow against the value of their homes and receive the proceeds according to the payment option they select. The amount available is based on three factors: the number of borrowers, the ages of the borrowers, and the adjusted property value. Anyone 62 years or older who either owns his or her home free and clear or has very low mortgage debt is eligible for a Home Keeper. Eligible properties include one-unit, single-family dwellings, condominiums, units in planned unit developments, and properties held in trust and leasehold properties that meet Fannie Mae’s standard guidelines. Repayment of The Home Keeper Mortgage is deferred until the borrower no longer occupies the property as his or her principal residence. A borrower cannot be forced to sell or vacate the property to pay off the loan (provided the borrower maintains the property and pays taxes and insurance), even if the total of the mortgage payments plus interest exceeds the value of the home. Prospective borrowers must receive home buyer education to help them select the right choice for their individual situation.

Home Keeper for Home Purchase is a new variation of this reverse mortgage product that gives seniors wishing to buy a home additional flexibility not available through standard first mortgage financing. This product allows seniors to purchase a new home without using all of their personal resources to fund the purchase, and they will have no monthly mortgage payments. Eligible properties include one-unit, single-family dwellings, condominiums, and units in planned-unit developments that meet Fannie Mae’s standard guidelines. Home Keeper for Home Purchase also provides cost and time efficiencies. Only one transaction, rather than two separate transactions, is required to purchase and receive the reverse mortgage financing—reducing the closing costs and origination period.
**HUD's Home Equity Conversion Mortgage (HECM)**

is another viable option for seniors to tap the equity in their homes, while giving them the maximum flexibility to address their particular housing needs. The eligibility requirements for a HECM are similar to those of the Home Keeper mortgage and do not impose any limits on income. The maximum mortgage amount insured by FHA is based upon local FHA loan limits.

**Employer-Assisted Housing (EAH)**

An EAH plan can assist an employer in recruiting and retaining employees and is considered a premium family-friendly benefit. EAH transactions include a traditional first mortgage, supplemented by employer assistance in the form of a grant, loan, or loan guarantee, which can be used toward the down payment, closing costs, or monthly mortgage payment. In lieu of direct financial assistance, employers can facilitate ownership for employees by providing accessibility to lender loan programs or other local mortgage assistance programs. Fannie Mae can also work with employers and lenders to craft programs for their particular environment.

**EAH options**

include all of Fannie Mae's standard mortgage loan products and services including options under the Community Home Buyer’s Program (CHBP). For example: the 3/2 percent down payment option is available to low- and moderate-income employees, and requires employees to pay a 3 percent down payment from their own funds; the remaining 2 percent contribution from the employer can be in the form of a grant, unsecured loan, or a guarantee of a lender-financed, unsecured loan.

Options under Fannie Mae’s Community Home Buyer’s Program are subject to income limits, except in central cities, underserved areas which include metropolitan and nonmetropolitan areas (rural areas). When EAH loans are combined with subsidized second mortgage programs, the income limits associated with this type of program will be used for income qualification.

Marlon and Tonia Bule and their son bought their home with down payment assistance from the Kansas City Police in Neighborhoods employer-assisted housing program.
Loans for people with disabilities

Fannie Mae’s commitment to affordable housing includes addressing the housing needs of individuals and families with special needs.

HomeChoice
is a single-family mortgage loan developed by Fannie Mae to meet the mortgage underwriting needs of low- and moderate-income people who have disabilities or who have family members with disabilities living with them. HomeChoice loans are available through Fannie Mae-approved lenders working in partnership with groups of organizations, called coalitions, which have come together to create homeownership opportunities for people with disabilities. Coalitions include lenders, state and local housing and disability agencies, support service organizations, people with disabilities, and their families.

Loans are fixed rate, with 15- to 30-year terms and can be used to purchase owner-occupied, principal residences, including units in approved condominiums and planned housing developments. Properties must meet property inspection guidelines established by Fannie Mae.

Community Living loans provide financing for small residential group home facilities. Community Living loans may be made to individuals, for-profit and nonprofit corporations, limited partnerships, and government agencies serving adults and children with disabilities. Eligible properties are limited to one- or two-unit residences that provide permanent housing in the community. The Community Living underwriting guidelines make it easier for group home developers to obtain long-term mortgage credit, including:

- expanding loan availability to group home providers for all disability groups, including, but not limited to, children and adults with developmental disabilities, adults with mental illness, HIV/AIDS, Alzheimer’s disease, and head and spinal cord injuries;
- increasing maximum LTVs to 90 percent for purchase money mortgages and “limited cashout” refinances; and
- obtaining mortgage insurance for all loans with LTVs above 75 percent through Commonwealth Mortgage Assurance Company (CMAC).

Using a Community Living loan, Residential Support Services in Charlotte, NC purchased two condominiums as group homes for developmentally disabled adults.
Loans for Native Americans

Fannie Mae has expanded the number of financing tools available to Native Americans living on tribal trust or restricted lands by working with HUD, the Rural Housing Service (RHS), and the Bureau of Indian Affairs to craft changes to existing government loan products.

HUD Section 184 construction/permanent loan
We have enhanced this HUD guarantee program to include a construction loan component. Unlike typical construction lending, a single, fully amortizing fixed-rate mortgage will cover construction and permanent financing.

FHA Section 248 construction/permanent loans
This FHA-insured loan will also cover construction and permanent financing in a single, fixed-rate or adjustable-rate loan.

Rural Housing Service (RHS) Section 502
Loans originated under this Fannie Mae/RHS pilot include enhancements to the Section 502 rural product for Native Americans and are available only for select tribes working in partnership with Fannie Mae and RHS.

Native American Conventional Lending Initiative
This Fannie Mae initiative with the Native American Conventional Lending Initiative (NACLI) offers conventional loans for Native Americans living on trust or restricted lands. Separate tribal approval is required for participation.

Features common to these products are that the mortgage loan is based on a ground lease and tribally owned land is not pledged as collateral. In addition, resale is restricted to individuals within the tribe or other tribally approved Native Americans. In 1994, Fannie Mae developed the first model legal documents to support conventional lending on tribal trust lands where the land is communally owned and cannot be pledged as collateral.
Rural housing loans

Borrowers in rural areas now have easier access to affordable housing finance options. Fannie Mae is partnering with the Rural Housing Service (RHS) on its Section 502 Guaranteed Rural Housing Loan Program and its Rural Direct Leveraging Loan Program. These products provide low- and moderate-income rural residents with better access to adequate credit and decent housing. Borrowers may also use any of Fannie Mae's loan products to finance manufactured housing that qualifies as real-estate financing.

The McGriff family of Iowa was able to buy their first home using the Section 502 Guaranteed Rural Housing Loan Program.

The Direct Leveraging Loan Program makes it easier and more economical for rural residents to own a home in the country through lower interest rates, no down payment, and more generous guidelines to determine the debt ratios. Under the leveraging program, the participating lender offers 50 percent of the mortgage amount as a conventional 30-year, fixed-rate first mortgage at the market interest rate, and RHS offers the other half as a second mortgage at a subsidized interest rate. The first mortgage is eligible to be sold to Fannie Mae. This program allows RHS to use its allocation of funds to serve more borrowers.

The Section 502 Guaranteed Rural Housing Loan Program offers low and no down payment loans to people wishing to purchase homes in rural areas. This RHS program is targeted to those earning less than 115 percent of the local area median income (as defined by HUD). The program is offered only in RHS-defined rural areas, which are basically towns of 10,000 or fewer, or communities of 20,000 or less if not in an MSA. Loans are originated by lenders, sold to Fannie Mae, and partially guaranteed by RHS. Lenders may choose to retain the remaining credit risk or pass it on to Fannie Mae.

Manufactured housing

One of the fastest-growing housing markets is manufactured housing. One out of three new homes is a manufactured home.

Manufactured housing that is financed as real estate offers you another opportunity to increase your business. Real estate loans for manufactured housing must meet Fannie Mae guidelines for purchase and securitization. Manufactured housing units that are built on a permanent chassis at a factory according to the HUD code and then transferred to a permanent site and attached to a foundation are eligible. Almost all of our mortgage products are available, including Fannie Mae's Community Home Buyer's Program.
Fannie Mae's technology products help expand your markets as they eliminate barriers to affordable housing by:

- reducing the amount of paper required in the mortgage origination and closing phase, making the entire home-buying process less costly;
- automating the counseling process, thus increasing the number of potential homebuyers who can be served; and
- providing computerized mapping to help identify untapped markets.

Fannie Mae also makes mortgage product and home-buying information available through the Internet. You can visit our home page at www.fanniemae.com or our consumer Web site at www.homepath.com.

**Desktop Originator™** and **Desktop Underwriter™** are software systems designed to automate and trim the costs of primary loan origination transactions, resulting in savings that ultimately can be passed on to home buyers. When used together, Desktop Originator and Desktop Underwriter allow lenders to begin the automated loan-underwriting process at the point of sale, take an application, and provide an underwriting decision for some borrowers in as little as 30 minutes, with an automated underwriting analysis completed in an average of less than two minutes. This streamlined process allows lenders to do more volume with the same resources. Borrowers can get a full loan decision in as little as a day or two and, on many properties, reduce their appraisal costs up to 50 percent, compared with traditional appraisals.

**FannieMaps™ Plus** is a geographical information software that can be used by lenders as a powerful marketing tool to create special maps and use special analysis to identify demographic characteristics of their marketplace. FannieMaps Plus gives lenders the ability to identify and target the demand for a potential new mortgage product, (i.e., reverse mortgage products, rehab products, etc.) or identify untapped markets. The six components of the system can be used together or as stand-alone modules to:

- analyze and stratify pipeline or portfolio business to make sound portfolio marketing decisions;
- geocode property addresses and associate them with demographic or geographic areas, such as census tracts;
- view detailed street level maps—the system provides national coverage—both MSAs and non-metro counties;
- view up to two demographics on maps to picture detailed market conditions;
- integrate the demographics and property addresses that have been geocoded and format the information into an easy-to-use spreadsheet format for sorting and analyzing; and
- generate standard demographic reports or run custom reports on any aspect of the system.
Desktop Home Counselor® (DHC)
helps home buyer education counselors and lenders perform quick analyses of a borrower's financial ability to buy a home. In 1996, Fannie Mae supplied its enhanced Desktop Home Counselor 2.0 to more than 5,000 nonprofit organizations and lenders. It gives you the ability to:

- run an affordability analysis that includes grants;
- itemize the specific obstacles faced by individual clients and the steps to take; and
- add customized data fields and run the software on local area networks.

MORNETPlus® Reverse Mortgage Assistant
is a tool used by counseling agencies and lenders to perform quick and accurate analyses of various reverse mortgage options. Developed to accommodate the growing popularity of reverse mortgages, MORNETPlus Reverse Mortgage Assistant makes it possible to enter and analyze a borrower's property and financial information to determine the best reverse mortgage option. This new software application allows users to enter relevant case information and then select one of five reverse mortgage payment plans. The system calculates available funds, payments, and cost information and does a comparison of The Home Keeper Mortgage and the Home Equity Conversion Mortgage.

MORNETPlus Homestyle Assistant
assists lenders and other housing partners in understanding and processing Fannie Mae's HomeStyle loans and FHA 203(k) loans, which allow borrowers to purchase and renovate homes in one loan. This software program allows lenders to enter borrower information, do affordability analyses, update electronic mortgage worksheets, generate checklists, and print useful forms and reports.
Fannie Mae's purchases of tax-exempt mortgage revenue bonds from housing finance agencies (HFAs) help HFAs fund below-market loans that are originated through a wide network of lenders across the country. HFAs rank among the nation's most innovative providers of mortgage financing with the ability to issue tax-exempt mortgages and pass the savings on to low- and moderate-income first-time home buyers. Fannie Mae's involvement lowers HFA's borrowing costs, enabling them to more economically offer below-market interest rates for first-time home buyers and other targeted customers.

HFAs work with an extensive network of lenders in their individual states. Lenders who participate in below-market rate HFA programs may reach lower income borrowers, as well as help home buyers qualify for higher purchase prices. All of Fannie Mae's Community Lending products, as well as loans for rural housing, special needs housing, and home rehabilitation, may be used in HFA mortgage revenue bond programs backed by Fannie Mae Mortgage-Backed Securities (MBS).

Home improvement products can be used by HFAs to bring the benefit of tax-exempt financing to borrowers. Many home improvement products, such as HomeStyle Community Mortgage, HomeStyle FHA 203(k), and HomeStyle FHA Title I can be securitized with Fannie Mae MBS. HFAs can sell their home improvement mortgages directly to Fannie Mae or work through Fannie Mae-approved home improvement lenders.

Fannie Mae also works with HFAs on tax-exempt and taxable financing to add value to their affordable housing efforts. One such program is the Down Payment Assistance Investment Note.

Down Payment Assistance Investment Note is a collateralized note purchased by Fannie Mae, directly from an HFA or other qualified agency. Capital from the note is used to provide down payment and closing cost assistance to low- and moderate-income families. This new capital source allows agencies to provide down payment assistance to more borrowers and frees up resources that can be redirected toward other unmet housing needs.

For the name of your state or local HFA, call the Fannie Mae Public Finance Division at (202) 752-6752.
Investment tools

Fannie Mae offers special funding investment tools that can help lenders achieve their affordable housing goals.

Housing Impact Fund was created by Fannie Mae as a short-term loan fund to invest in ventures that have significant housing impact value but that cannot be easily accommodated within our standard lines of business. HIF's lending authority currently is $200 million. Its primary goals are (1) to support unique development or financing opportunities for rental or ownership housing primarily for lower income households and (2) to encourage the development of innovative housing finance products and services. The financing provided through the HIF may take many forms, including direct loans, loan participations, loan guarantees, and lines of credit. Any credit-worthy borrower, whether nonprofit or for-profit, may apply for assistance through the fund. Funding decisions are based on demonstrated financial and organizational viability and on proposals that meet HIF's investment guidelines.

Community Development Financial Institutions (CDFIs) are important partners for Fannie Mae. Fannie Mae is committed to investing at least $75 million in equities, deposits, or loans in CDFIs through the end of the decade. The goals of the CDFI investments include stimulating economic development and increasing affordable housing opportunities in low-income areas; promoting fair lending and increasing the participation of minority- and women-owned lenders; serving as a catalyst that attracts the financing of other potential investors; and forging new relationships that will enable Fannie Mae to be more effective in serving unmet housing needs. Funding is based on recommendations from Fannie Mae's regional office and completion of due diligence leading to the conclusion that the investment is a prudent economic decision.

American Communities Fund was created in 1996 as a community development venture capital fund with an initial capitalization of $100 million. It is dedicated to making equity investments in neighborhoods that lack adequate access to traditional equity capital for the development of affordable housing and related facilities. The ACF's mission is to make high-impact investments that will have a substantial, catalytic effect on the vitality of the neighborhood in which the investment is located. Eligible transactions include rental housing and homeownership opportunities, as well as mixed-use projects, commercial, retail, and other facilities that directly support residential communities. Investments made by the fund generally range in size from $1 million to $5 million. The locations sought by the American Communities Fund are primarily areas in which Fannie Mae is already working with the community to implement a local housing strategy. These include cities or states where Fannie Mae has a Regional or Partnership Office or has formed a Community Partnership.
For more information on market expansion tools

You can order the following publications from Fannie Mae's Publications Fulfillment Center by calling 1-800-471-5554. Please refer to the inventory code listed after each publication when ordering.

You can also visit our Web site at www.fanniemae.com to find information on our affordable housing and market expansion products and services, or visit our consumer Web site on www.homepath.com.

HUD's Home Equity Conversion Mortgage Program
This bulletin describes Fannie Mae's participation in HUD's FHA-insured Home Equity Conversion Mortgage. (HI006)

Guaranteed Rural Housing and Rural Direct Leveraging Loan Programs
This bulletin describes the Guaranteed Rural Housing and Rural Direct Leveraging Loan Programs, which offer low and no down payment loans to home buyers in rural areas. (HI064)

Underwriting Rural Properties
This manual for lenders and appraisers explains the appraisal process for all rural loan products. (HI067)

Manufactured Housing For Rural Lenders
This bulletin describes Fannie Mae's ability to partner with lenders to expand customer base through manufactured housing finance. (HI089)

Community Refinance Option for Non-Fannie Mae Loans
This bulletin explains a refinance option available through selected community-based underwriting experiments. (LM180)

CRA Tool Kit
These materials explain how our efforts can help depository institutions meet their community reinvestment needs. (HI143)

Native American Housing Initiatives
This bulletin describes four targeted products for Native Americans. (MS355)

Rural Housing Native American Pilot (RHS) Section 502
This bulletin describes our participation in the RHS pilot for Native Americans that is modeled after the RHS Section 502 Guaranteed Rural Housing Loan Program. (MS401)

Native American Housing Loan Guarantee Program
This bulletin describes our participation in HUD's Section 184 program. (MS332)

Native American FHA Mortgage Insurance Program
This bulletin describes Fannie Mae's participation in HUD's FHA-insured, Section 246 program. (MS400)

HUD Area Median Incomes
To obtain a list of HUD area median incomes, visit our Web site at www.fanniemae.com.

Technology Products
To obtain product bulletins describing any of the technology products described in this publication, call your regional office.
Washington Office
(202) 752-7000

Southeastern Regional Office
(404) 398-6000
Geographical areas served: AL, DC, FL, GA, KY, MD, MS, NC, SC, TN, VA, WV

Midwestern Regional Office
(312) 368-6200
Geographical areas served: IA, IN, IL, MI, MN, NE, ND, OH, SD, WI

Southwestern Regional Office
(972) 773-HOME
Geographical areas served: AR, AZ, CO, KS, LA, MO, NM, OK, TX, UT

Western Regional Office
(626) 396-5100
Geographical areas served: AK, CA, GU, HI, ID, MT, NV, OR, WA, WY

Northeastern Regional Office
(215) 575-1400
Geographical areas served: CT, DE, MA, ME, NH, NJ, NY, PA, PR, RI, VI, VT