

newsworthy trends

Making Home Sweet Home Even More Affordable

(NAPSA)—The desire to own a home remains powerful. Fannie Mae's National Housing Survey shows that owning a home is one of the top three lifetime goals of American families.

To help make the dream of home ownership come true for more families, Fannie Mae in March 2000 launched a six-point plan:

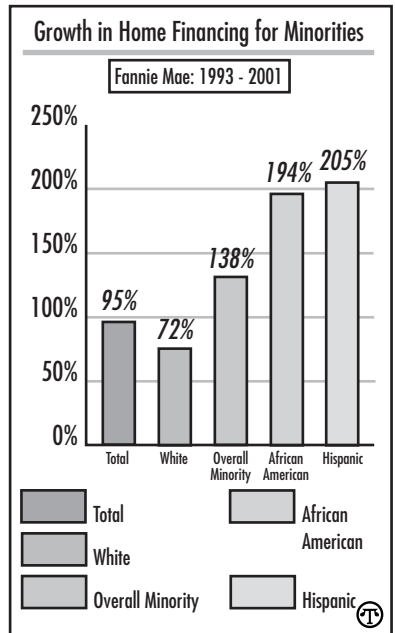
- The Mortgage Rights Agenda to protect mortgage consumer rights
- The National Minority Homeownership Initiative to increase the number of minority homeowners
- The Opportunity for All Strategy works to increase homeownership rates of and housing support to targeted groups such as new immigrants and women heads of households
- The American Living Communities Plan will invest a total of \$3 billion in inner cities and older suburban areas

- eHomeownership, which uses technology to increase affordable housing
- The Affordable Rental Housing Leadership Initiative to finance multi-family housing.

Fannie Mae helped more than 4.2 million families in 2001, including serving 680,000 minority households. The national minority homeownership rate of 49.5 percent currently remains far behind the 74.4 percent rate among white Americans.

"Fannie Mae is determined to expand minority homeownership," said Franklin D. Raines, Fannie Mae's chairman and CEO. "We have pledged to provide \$420 billion in housing capital to serve three million minority Americans by the end of the decade."

Besides providing affordable mortgage products through lenders, Fannie Mae also partners with local non-profit organizations to provide counseling for first-time homebuyers. Without counseling, first-time



Over this decade, Fannie Mae plans to increase its investment in housing for minorities.

homebuyers—especially those with less than ideal credit—may wind up paying a significantly higher interest rate for their mortgage.

"We are committed to bringing flexible, low-cost housing capital to families and communities that have been overlooked, underserved and overcharged," said Raines.

Fannie Mae is putting homeownership dreams within reach of new immigrants and minority families through an array of flexible mortgage products. These include mortgages that require as little as a \$500 contribution from the borrower toward closing costs. Others provide flexible qualifying guidelines that consider alternative sources of income such as rent and part-time employment.

For more information about Fannie Mae's affordable mortgage products, and a list of nonprofit organizations and lenders in your area, call 1-800-7-FANNIE (1-800-732-6643) or www.fanniemae.com.