

Single and Multiple Family Mortgage Programs

Offered By: Fannie Mae

Target Credit

Union Participants: Credit unions that provide mortgages to consumers.

Program Objective:

Fannie Mae's mission is to tear down barriers, lower costs, and increase the opportunities for homeownership and affordable rental housing for all Americans.

Credit Union Eligibility:

Credit unions can determine if they can participate as a lender by visiting the following website: <http://www.efanniemae.com/utility/about/sfselfassess.jsp>.

Program Features and Requirements:

Fannie Mae offers credit unions benefits including receiving state of the art technology solutions, innovative loan products and training. For example, credit unions can use the Fannie Mae Property GeoCoder™ that identifies properties located in areas defined as underserved by HUD, or referred to as low/mod and minority tracts to determine whether a property qualifies for FannieNeighbors® mortgage option. Fannie Mae even provides its lenders with downloadable, customizable marketing assistance and loan documents in both English and Spanish.

Credit unions wishing to expand into mortgage services can order Fannie Mae's free publication Credit Unions' Guide to Mortgage Lending: Expanding Services to Members (CT128L) by calling 1-800-471-5554.

Contact:

Senior Business Manager—Credit Union Strategies Tammy Trefny
1 South Wacker Drive, Suite 1400

Chicago, IL 60606

Phone: (312) 368-6218.

Website: Fannie Mae developed a website specifically for credit unions at: <http://www.efanniemae.com/sf/cu/index.jsp>.