

Fannie Mae: A Partner in Strengthening Communities

Who is Fannie Mae?

Fannie Mae is a shareholder-owned company with a public mission. Fannie Mae has a federal charter and operates in America's secondary mortgage market to ensure that mortgage bankers and other lenders have enough funds to lend to home buyers at low rates. Our job is to help those who house America. We buy mortgage loans from banks, credit unions, savings and loans, mortgage bankers, and other financial institutions, which provides those lenders with funds that allow them to continue making loans to new borrowers. We hold some of the mortgages we buy in our portfolio and package others into securities for sale to investors. We own or guarantee about one in five home mortgage loans in the United States.

Why is Fannie Mae at this event?

Our products and services provide mortgage lenders with the resources they need to support responsible lending. In addition to providing lenders with needed capital to make loans, Fannie Mae is committed to helping borrowers remain in their homes. We work with lenders, loan servicers, and counselors to help borrowers who may be experiencing hardships which make it difficult to make their mortgage payments.

In 2007, Fannie Mae worked with our lenders and servicers to help more than 100,000 homeowners modify or refinance their loans and stay in their homes. We encourage loan servicers to offer alternatives to foreclosure and we reimburse lenders that refer borrowers to credit counseling agencies. We support the homeownership education and counseling efforts of HOPE NOW, NeighborWorks America, the Homeownership Preservation Foundation, and other nonprofit groups that are reaching out to borrowers with delinquent loans.

I've fallen behind on my mortgage payments. What should I do?

Many homeowners are struggling to keep up with their mortgage payments, especially those with adjustable-rate loans that reset to a higher rate and those whose job or family situation has changed. If you're a homeowner who has fallen behind on your mortgage payments, please call your lender or loan servicer today. The telephone number is listed on your mortgage bill and on the year-end tax statement you receive from your lender. If you take action now, you improve your chances of working out your situation with your mortgage lender or loan servicer. The important thing is to take action immediately.

I've only missed one payment. Do I need to do anything?

Protect your home, your credit and your financial future. If you have missed even one payment, or face the possibility of falling behind, please ACT NOW and follow the steps outlined here.

I can't reach my loan servicer. What should I do?

Your loan servicer contact information should be on your mortgage payment bill and year-end mortgage tax statements. If you are unable to reach your loan servicer call the Homeownership Preservation Foundation at 1-888-995-HOPE to talk with an experienced counselor or visit the Foundation's website at www.995hope.org.

I'm struggling to keep up with my mortgage payments. How can I get help?

Many homeowners are struggling to keep up with their payments, especially those with adjustable-rate loans that reset to a higher rate and those whose job or family situation has changed. Free information and counseling are available to help you. Call the Homeownership Preservation Foundation at 1-888-995-HOPE to talk with an experienced counselor or visit the Foundation's website at www.995hope.org.

In summary, Fannie Mae is committed to working with our servicers to offer workout options for Fannie Mae loans. Whether that workout option is refinancing into a more affordable loan or modifying the terms of your current loan, Fannie Mae is here to promote sustainable homeownership solutions.