

What Is Fannie Mae?



By: Teela Spiller

Fannie Mae is one of the largest purchasers of home loans. Fannie Mae does not lend money directly to consumers. Fannie Mae makes it possible for lenders to have the money needed to extend loans to consumers. In order for the loan to be sold to Fannie Mae it must conform to certain guidelines—these are Fannie Mae mortgage solutions. Fannie Mae (www.freddiemac.com) and Ginnie Mae (www.ginniemae.gov) work in a similar fashion to Fannie Mae.

Let's go on a cyber journey together. Log on to the web and we will do this together click by click.

Go to www.fanniemae.com and you will find information about initiatives to help first time homeowners and minorities. Scroll down to the Home Buyers and Homeowner's section on the lower left. Next, click on 'Homepath'. Here, you will find colored links embedded in the paragraphs. Click on the 'Find Lender' tab, and there you will find a short list of companies that are able to provide you with a Fannie Mae mortgage solution. Go to the 'Mortgage Solution' link, which is in the first sentence of the 'Find a Lender' tab. Click to learn about the entire array of Fannie Mae mortgage

solutions. I recommend the 'By Product' link. Here, you have the titles Adjustable Rate, Fixed Rate and No/Low Money Down. Again, these same products are offered by most lenders and mortgage brokers. When you click on Adjustable Rate mortgage you will learn about the different product options and when you select one you will read the actual description of what the loan offers.

On the lower left, under 'Homepath' you will find the 'Becoming a Homeowner' link. Click on the 'Getting Started' link. Here, you will find so many links to educate yourself on homeownership. Links such as 'Selecting Your Home'; 'Real Estate Professionals'; 'Home Inspections' and 'Closing' (costs) among other links are here. Clicking on every group of words in an ink color other than black is a link to educating yourself about homeownership.

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