

Fannie Mae

We have included the most recent information available at the date of publication. At the end of each section, we include a list of resources with web links where you can find updates, as well as information about additional programs and other helpful information related to the subject.

OVERVIEW

Fannie Mae is a government-sponsored enterprise, or GSE, created by the federal government to ensure access to home mortgage credit. Fannie Mae's historical mission is to provide liquidity, stability, and affordability to the U.S. housing finance system, in all communities, under all economic conditions. It provides liquidity to the mortgage market by buying loans conforming to certain standards from banks and other loan originators, thus enabling lenders to make new loans with the proceeds from the sale. Fannie Mae then issues securities backed by pools of these mortgages that it sells to capital markets.

It guarantees that investors in these securities will receive prompt payment of the principal and interest due on the mortgages. Banks may sell loans to Fannie Mae individually or pooled with other loans, directly or through intermediaries.

Fannie Mae funds its operations and loan loss reserves largely through fees, which banks may pass through to borrowers. Fannie Mae charges both annual guarantee fees and loan-level price adjustments (LLPAs). LLPAs are upfront charges, which vary based on credit score, loan-to-value ratio, type of product, and various other factors.

Fannie Mae is charged with affordable housing goals.⁸ It operates special programs with underwriting standards that eliminate common barriers to low-income homeownership, such as high down payments, credit history issues, and the inability to get affordable fixed-rate financing on unusual property types that tend to be more affordable, such as manufactured homes and properties with significant deferred maintenance. The goals were first

implemented in 1993 and provide clear guidelines for low- and moderate-income (LMI) lending that the GSEs are required to facilitate.

MORTGAGE INSURANCE AND LOAN LIMITS

Fannie Mae requires mortgage insurance (MI) on all loan amounts that exceed 80 percent of the property value. The amount of MI coverage required varies by transaction type and loan-to-value range. Fannie Mae offers standard and minimum mortgage insurance pricing options for all loan products. Minimum MI coverage options typically carry corresponding MI loan-level price adjustments (MI LLPAs). Loan-level price adjustments are risk-based pricing adjustments that apply at the time of delivery only. MI LLPAs vary by credit score and loan-to-value.

Fannie Mae's regulator, the Federal Housing Finance Agency (FHFA), publishes Fannie Mae's conforming loan limits annually. Loan limits vary by number of units and by property location. Properties in areas defined as "high cost" are associated with higher loan limits. For current limits, see Resources.

This Guide covers the following Fannie Mae affordable homeownership options:

HomeReady™ Mortgage: Low down payment financing with discounted fees for creditworthy LMI borrowers.

⁸ The Housing and Economic Recovery Act (HERA) established a formula used by the FHFA to establish annual loan limits.

Standard 97 Percent Loan-to-Value Mortgage: Low down payment financing with standard fees for creditworthy first-time homeowners who do not meet HomeReady™ Mortgage income limits.

HomeStyle® Renovation Mortgage: Financing that covers purchase and renovation costs in a single loan.

Standard Manufactured Housing Mortgage: Financing for manufactured homes that uses the credit standards of the home mortgage market rather than the chattel (movable property) loan market.

MH Advantage™: Conventional financing for manufactured housing with features similar to site-built homes. It has higher loan-to-value ratios, up to 97 percent, waived 0.50 percent loan level price adjustments, and standard mortgage insurance.

Refi Plus™/Home Affordable Refinance Program (HARP): Helps responsible borrowers with little or no home equity to refinance into more affordable mortgages.

DOING BUSINESS WITH FANNIE MAE

Benefits

Delivering mortgage loans to the secondary market through Fannie Mae can help community banks provide access to sustainable affordable mortgage products and responsibly expand mortgage business opportunities while limiting long-term credit, prepayment, and interest rate risks.

Delivery Options

There are several ways for banks to deliver loans to Fannie Mae. They can become direct Fannie Mae approved sellers or seller/servicers. They can participate in the MPF Xtra,⁹ a suite of Fannie Mae-eligible products offered by nine Federal Home Loan Banks (FHLBanks) to their member organizations under the umbrella of the Mortgage Partnership Finance (MPF) program in which Fannie Mae is the end investor. Fannie Mae and its lender partners also work directly with many state and local housing finance agencies to provide mortgage-lending options.¹⁰ Banks can act as a correspondent lender by originating and funding loans, and then selling them to investors or “aggregators” that sell to Fannie Mae, and/or generate loans that are funded in the name of an investor and then sold to Fannie Mae.

⁹ Detailed information regarding the Federal Home Loan Banks is addressed in Affordable Mortgage Lending Guide, Part III: Federal Home Loan Banks, <https://www.fdic.gov/mortgagelending>.

¹⁰ Detailed information regarding State Housing Finance Agencies is addressed in the Affordable Mortgage Lending Guide, Part II: State Housing Finance Agencies, <https://www.fdic.gov/mortgagelending>.

PROGRAMS IN THIS SECTION:

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Delivering to Fannie Mae as a direct seller or seller/servicer

In order for banks to deliver loans directly to Fannie Mae, they must become approved sellers or seller/servicers. Fannie Mae approved sellers and seller/servicers are able to deliver a wide range of single-family mortgage products, including purchases and refinances on one- to four-unit properties, and refinances through the Home Affordable Refinance Program (HARP). Both fixed-rate and adjustable-rate products are available. When delivering loans to Fannie Mae, lenders must provide (directly or indirectly through a service provider) certain representations and warranties (reps and warrants).

Approved sellers or seller/servicers are also provided with training, technical support, and business development support. Once approved, lenders are assigned a Fannie Mae Customer Account Manager (CAM) to help them navigate Fannie Mae's benefits, systems, and requirements.

Approval process to deliver as a Fannie Mae direct seller or seller/servicer

Lenders can be approved through Fannie Mae as a seller/servicer or as a direct seller only. Fannie Mae seller/servicers either service loans directly or contract with a Fannie Mae approved subservicer. If approved as a seller only, servicing rights must be transferred to a Fannie Mae approved servicer.

The seller/servicer approval process is estimated to take between four and 14 months from the time of application through final approval. Banks interested in becoming a Fannie Mae approved seller or seller/servicer must meet minimum financial standards including a minimum net worth of \$2.5 million plus 25 basis points of unpaid principal balance for total one- to four-unit residential mortgage loans serviced. Operational standards, related quality control, and servicing requirements apply as well.

Delivering to Fannie Mae through FHLBank MPF Xtra

The FHLBanks are 11 government-sponsored regional banks that offer a range of funding options for member financial institutions across the country.

The Federal Home Loan Bank of Chicago launched the Mortgage Partnership Finance (MPF) Program in

1997 to provide another secondary market outlet for its members to sell fixed-rate mortgage loans. Today, nine of the 11 FHLBanks purchase conventional and government loans through the MPF program. The majority of financial institutions participating in this program are small banks or thrifts with assets of less than \$400 million. While the basic MPF product is a portfolio product, certain FHLBanks offer access to Fannie Mae through their MPF Xtra product.

MPF Xtra is offered to members of the Federal Home Loan Banks of Atlanta, Boston, Chicago, Dallas, Des Moines, New York, Pittsburgh, San Francisco, and Topeka. Under MPF Xtra, the FHLBanks operate as a pass-through for member institutions to sell loans to Fannie Mae without retaining credit risk.

Members of the nine FHLBanks offering MPF Xtra can pursue approval to sell mortgages through the MPF program as a Participating Financial Institution (PFI). Through MPF Xtra, FHLBank PFIs can take advantage of the benefits of secondary market liquidity while avoiding the financial and operational requirements associated with becoming a direct Fannie Mae seller/servicer.

PFIs also receive support and guidance from their FHLBank MPF provider that helps ensure the loan manufacturing and data quality necessary for secondary market mortgage sales. The administrator of the MPF program and Fannie Mae's seller/servicer, the Federal Home Loan Bank of Chicago, assumes the reps and warrants to Fannie Mae on loans sold through MPF Xtra. However, PFIs are required to retain the customary reps and warrants required by the FHLBanks on loans sold through MPF Xtra.

The MPF Xtra product has no minimum collateral or risk-based capital requirements, and all PFIs receive access to most standard Fannie Mae mortgage products. PFIs are provided access to Fannie Mae's Desktop Underwriter® (DU) risk assessment platform and can use either automated or manual underwriting processes. Second mortgages cannot be used in conjunction with the MPF Xtra product.

Delivering to Fannie Mae through other third parties

Smaller lenders often turn to investors or aggregators to help them carry out underwriting, funding, and/or secondary market sales functions. Correspondent lenders typically fund loans in their own names and then sell them to investors, who in turn sell the loans into the secondary market. In some cases, the correspondent lenders handle the underwriting in-house. In other cases, the investor acts as the underwriter. Smaller lenders that are interested in originating loans but do not have the internal capacity to either underwrite or fund the loans can also work with investors to carry out the origination function while looking to the investor to underwrite and fund the loans in the name of the investor.

Thus, lenders can work with sponsoring Fannie Mae approved seller/servicers to originate Fannie Mae loan products. Originating loans for, or selling loans to, a Fannie Mae approved lender or aggregator can be useful to banks that do not meet minimum standards and/or do not have the internal capacity to become Fannie Mae approved.

Fannie Mae offers the Desktop Originator®, a portal system that provides product guidelines and preliminary automated underwriting (Desktop Underwriter®), to lenders working with investors. However, many aggregators and/or investors administer their own underwriting guidelines or overlays, which may be more restrictive than standard Fannie Mae program requirements. Final underwriting decisions, standards for delivery, and fees for participation are set by each investor.

Duty to Serve

The Housing and Economic Reform Act of 2008 required the GSEs to serve sectors of the housing market that lack adequate access to conventional financing by increasing market access to mortgages for very low-, low-, and moderate-income families in three specific underserved markets: manufactured housing, affordable housing preservation, and rural housing.

In response to this legislation, the Federal Housing Finance Agency (FHFA), the federal regulator responsible for overseeing Fannie Mae and Freddie Mac, issued the Duty to Serve Underserved Markets rule, under which the GSEs were required to develop a three-year

plan for each underserved area (Plans).¹¹ These Plans, informed by public comment and feedback from the FHFA, detail the specific outreach, product development, and loan purchase activities designed to support mortgage financing in each of the underserved markets. The first Plan is effective January 2018 through December 2020. The statute requires FHFA to evaluate and rate Fannie Mae's compliance with its Duty to Serve requirements annually and to report to Congress on these evaluations.

2018-2020 Underserved Markets Plans

Each of Fannie Mae's Plans describes the objectives and time-bound actions that Fannie Mae will pursue in an effort to help resolve underserved market challenges and meet the requirements of the Duty to Serve regulations. The objectives and specific action plans generated for each underserved market generally seek to accomplish one or more of the following:

- conduct analysis and publish findings that might promote a greater understanding of the underserved markets;
- conduct research and outreach in the underserved markets;
- facilitate market collaboration and participation in the underserved markets;
- develop policies and standards to expand market access to an underserved market;
- increase the purchase of loans in a designated underserved market; and
- develop new or expand current products to meet an unmet market need.

Manufactured Housing

In the manufactured housing sector, Fannie Mae will be eligible to receive Duty to Serve credit for activities related to increasing market access to loans on

¹¹ The Duty to Serve regulation allows Fannie Mae and Freddie Mac to request to modify their Plans at any time. The FHFA and the GSE may seek public input on the proposed modifications, and the FHFA must provide a "Non-Objection" to a proposed modification for it to become part of a Plan. The FHFA publishes modified Plans, as well as redlined versions of the portions modified on its website at <https://www.fhfa.gov/PolicyProgramsResearch/Programs/Pages/Duty-to-Serve.aspx>.

manufactured housing units, as well as blanket loans on manufactured housing communities and by bringing standards to the manufactured housing market.

Over the initial three-year period, Fannie Mae is committed to purchasing over 29,000 manufactured loans, which incrementally grows to a 27-33 percent increase over the baseline by 2020. The GSE will also develop an enhanced manufactured loan product.

Fannie Mae will conduct outreach and research that supports the development of a chattel loan pilot and market standardization of a product for chattel loans and will purchase at least 2,000 chattel loans once it secures approval to do so from FHFA. Additionally, Fannie Mae will develop a pilot program for resident-owned communities and create a loan enhancement for manufactured housing communities with specified minimum tenant pad lease protections.

Potential Benefits for Community Bankers:

- Increased opportunities to deliver manufactured home loans on real property to Fannie Mae.
- Enhanced manufactured housing loan product.
- Chattel loan pilot that supports market standardization.

Affordable Housing Preservation

To preserve affordable housing, Fannie Mae plans to purchase mortgage loans that finance the purchase or rehabilitation of certain distressed properties. In 2019, Fannie Mae will establish partnerships with state and other programs¹² that can combine subsidies and assistance together with its HomeStyle® Renovation product.

Fannie Mae also plans to purchase small multifamily (50 units or less) loans from financial entities with \$10 billion or less in assets. Fannie will purchase 556 small multifamily loans in 2019-2020, which is a 3 percent increase over the baseline in 2019 and a 7 percent increase in 2020. Fannie Mae will also work with three delegated underwriting and servicing lenders to build or enhance correspondent networks with smaller financial institutions.

Fannie Mae's Underserved Markets Plan also supports energy and water efficiency improvements for both single-family and multifamily, shared equity

homeownership financing, and the rehabilitation and preservation of rental units originally developed through the assistance of federal housing programs.¹³

Potential Benefits for Community Bankers:

- Increased opportunities to deliver loans for purchase or rehabilitation on distressed properties to Fannie Mae.
- Enhanced HomeStyle® Renovation loan product.
- Increased opportunities to deliver loans for small multifamily properties from small financial institutions to Fannie Mae.

Rural Housing

The rural housing Duty to Serve regulations support the financing of both single-family and multifamily housing in rural areas generally, as well as in certain high-needs rural areas¹⁴ and populations that have been particularly underserved.

Fannie Mae's Plan calls for increasing its purchase of single-family loans in rural areas from small financial institutions. It will also purchase single-family rural loans through bulk transactions from small financial institutions. Over three years, Fannie Mae will work with single-family small financial institution lenders to identify opportunities. Fannie Mae intends to purchase 1,300-1,500 single-family rural loans through bulk transactions, which has not been previously done by the GSE.

¹² Detailed information regarding State Housing Finance Agencies can be found in the Affordable Mortgage Lending Guide, Part II: State Housing Finance Agencies; information regarding Federal Home Loan Banks can be found in the Affordable Mortgage Lending Guide, Part III: Federal Home Loan Banks, <https://www.fdic.gov/mortgagelending>.

¹³ Fannie Mae will purchase loans from HUD Section 8 rental assistance program; HUD Section 236 rental and cooperative housing program; HUD Section 221(d)(4) moderate-income and displaced families program; HUD Section 202 housing for the elderly program; HUD Section 811 housing for persons with disabilities program; HUD Choice Neighborhoods Initiative; McKinney-Vento permanent supportive housing projects for homeless individuals and families; USDA Section 515 rural rentals program; federal low-income housing tax credits; and other comparable state or local affordable housing programs.

¹⁴ The FHFA's Duty to Serve regulations define "rural area" as: "1) a census tract outside of a metropolitan statistical area as designated by the Office of Management and Budget; or 2) a census tract in a metropolitan statistical area as designated by the Office of Management and Budget that is outside of the metropolitan statistical area's Urbanized Areas as designated by the U.S. Department of Agriculture's (USDA) Rural-Urban Commuting Area (RUCA) Code #1, and outside of tracts with a housing density of over 64 housing units per square mile for USDA's RUCA Code #2."

Over the three-year period, Fannie Mae will purchase up to 36,000 additional single-family loans in high-needs rural regions representing a 25 percent to 30 percent increase over the baseline by 2020. The GSE will also heavily market its Native American Conventional Lending Initiative (NACLI) and purchase single-family loans for Native Americans. In 2019-2020, Fannie Mae has committed to purchasing 140-240 NACLI single-family loans or refinance loans (Fannie Mae only purchased one NACLI loan in the past three years). Fannie Mae will research and issue guidance related to appraisals of tribal trust land.

Potential Benefits for Community Bankers:

- Increased opportunities for small financial institutions to deliver both single-family and multifamily loans in high-needs rural areas to Fannie Mae.
- New opportunities for small financial institutions to deliver rural single-family loans to Fannie Mae through bulk transactions.
- New loan product to increase single-family loan purchases.
- Increased opportunities to deliver loans for Native Americans.

Fannie Mae's 2018-2020 Underserved Markets Plan

<http://www.fanniemae.com/portal/about-fm/duty-to-serve.html>.

Manufactured Housing Duty to Serve Plan

<http://www.fanniemae.com/resources/file/aboutus/pdf/dts-manufactured-housing-final.pdf>

Affordable Housing Preservation Duty to Serve Plan

<http://www.fanniemae.com/resources/file/aboutus/pdf/dts-affordable-housing-preservation-final.pdf>

Rural Housing Duty to Serve Plan

<http://www.fanniemae.com/resources/file/aboutus/pdf/dts-rural-housing-final.pdf>

Questions about Duty to Serve

<http://www.fanniemae.com/portal/jsp/contact-us-form.html?emailID=forty-two>

SYSTEM REQUIREMENTS AND QUALITY CONTROL

Use of Desktop Underwriter® (DU), Fannie Mae's automated credit risk assessment platform, is required for all Fannie Mae sellers, including seller/servicers. DU provides an assessment of a loan's eligibility for sale and delivery to Fannie Mae. Lenders can access DU through an interface on FannieMae.com or through an integrated third-party or proprietary loan origination system. Fannie Mae uses trended data in its credit risk assessment for loans submitted through Desktop Underwriter®. Trended credit data provides expanded information on a borrower's revolving account credit history including whether the borrower pays off the balance each month or makes the minimum payment due, and whether the borrower exceeds the credit limit. There is no charge for Desktop Underwriter®.

Fannie Mae sellers are also required to have a quality control program in place that includes pre-funding and post-funding quality control reviews, covers the full scope of the mortgage origination business of the bank, and includes an active role by senior management in the effective resolution of gaps discovered in the origination process.

RESOURCES

Direct access to the following web links can be found at <https://www.fdic.gov/mortgagelending>.

Path to Approval Toolkit: Reference guide for prospective Fannie Mae seller/servicers.

<https://www.fanniemae.com/content/tool/prospective-seller-servicer-reference-guide.pdf>

Fannie Mae Prospective Seller/Servicer road map: One-page summary of approval process.

https://www.fanniemae.com/content/fact_sheet/prospective-seller-servicer-roadmap.pdf

Fannie Mae's Housing Finance Institute: Training opportunities including virtual classrooms, webinars, on-demand E-Learning courses, and job aids.

<https://www.fanniemae.com/singlefamily/training>

Fannie Mae Selling Guide: Rules and regulations covering all aspects of selling loans to Fannie Mae including lender approval, loan origination, loan delivery, and quality control.

<https://www.fanniemae.com/content/guide/selling/index.html>

Fannie Mae Servicing Guide: Rules and regulations covering all aspects of servicing loans sold to Fannie Mae including payment processing, escrow management, borrower repayment solutions, and bankruptcies and foreclosures.

<https://www.fanniemae.com/content/guide/servicing/index.html>

Fannie Mae Desktop Underwriter® (trended data)

https://www.fanniemae.com/content/fact_sheet/desktop-underwriter-trended-data.pdf

Loan Limits for Conventional Mortgages

<https://www.fanniemae.com/singlefamily/loan-limits>

Mortgage Insurance Coverage Requirements

<https://www.fanniemae.com/content/guide/selling/b7/1/02.html>

List of approved lenders: List of Fannie Mae approved aggregators.

<https://www.fanniemae.com/content/list/desktop-originator-sponsoring-lenders.html>

Federal Housing Finance Agency Duty to Serve Program

<https://www.fhfa.gov/PolicyProgramsResearch/Programs/Pages/Duty-To-Serve.aspx>

Fannie Mae Duty to Serve Underserved Markets Plan 2018-2020

<http://www.fanniemae.com/portal/about-fm/duty-to-serve.html>

HUD Choice Neighborhoods Program

<https://www.hud.gov/cn>

HUD Rental Assistance Demonstration (RAD)

<https://www.hud.gov/rad/>

HUD Section 8 Housing Voucher Program

https://www.hud.gov/topics/housing_choice_voucher_program_section_8

HUD Section 236 Program

<https://www.hudexchange.info/programs/section-236-preservation/>

HUD Section 221(d)(4) Moderate-Income and Displaced Families Program

https://www.hud.gov/program_offices/housing/mfh/progdesc/rentcoopshg221d3n4

HUD Section 202 Supportive Housing for the Elderly Program

https://www.hud.gov/program_offices/housing/mfh/progdesc/eld202

HUD Section 811 Supportive Housing for Persons with Disabilities Program

https://www.hud.gov/program_offices/housing/mfh/progdesc/disab811

HUD Homeless Assistance Programs Supportive Housing Program Desk Guide (McKinney-Vento funded)

<https://www.hudexchange.info/resources/documents/SHPDeskguide.pdf>

USDA Section 515 Rural Housing Programs

<https://www.rd.usda.gov/programs-services/all-programs/multi-family-housing-programs>

Using Fannie Mae's HomeReady™ Mortgage Product

The FDIC talked with community bankers about using Fannie Mae's HomeReady™ Mortgage and other mortgage products. The following are excerpts from these discussions.

The HomeReady™ Mortgage (HomeReady) provides low down payment financing with discounted fees to first-time and other homebuyers who meet program income limits. It requires borrowers to take an online homeownership class.

Working with Fannie Mae

One bank representative said that her bank has been using Fannie Mae products for over 20 years. The bank takes advantage of all Fannie Mae products, which she says helps the bank to meet market demands and stay competitive. She said that her bank delivers loans to Fannie Mae as an approved seller/servicer, as well as through a correspondent lender. "The good thing about using a correspondent," she says, "is that the investor does the underwriting and will purchase the loan, but the cons include the longer processing time and that servicing is not kept in-house." The bank uses both Fannie Mae's Desktop Underwriter® and manual underwriting if needed.

A significant portion of another bank's low- and moderate-income (LMI) borrower loans are made using Fannie Mae's HomeReady® Mortgage products as an approved seller/servicer.

Program benefits

One representative said, "Credit score requirements are more accommodating to borrowers' needs with Fannie Mae than with our portfolio guidelines. The down payment is also more flexible, as Fannie Mae will allow a 3 percent down payment. The reduced reserves needed for the loan is another flexibility."

Another banker from the Midwest points out that if you are already a Fannie Mae approved seller/servicer (or work with one), integrating HomeReady into your mortgage line of business can be a natural strategy and can be an easier route than getting into other government lending programs. The banker says that she has had success with HomeReady and other programs like it. Because of this, she has not had to rely on a portfolio product for CRA purposes to date.

Overcoming challenges

One banker noted that underwriting these products can present internal challenges and suggests that the loan origination system can be the key to successful product delivery. "No doubt that there is more paperwork and more required documents, at least with the approach that we have taken to couple Fannie Mae's products with state down payment assistance programs."

She also believes that internal staff buy-in and support is critical to success. She said that finding the right loan officers is very important.

According to another banker, one of the biggest challenges in offering Fannie Mae products is keeping up with the constant changes in products, guidelines, and technology. Training for loan officers is done in-house and through Fannie Mae webinars. In order to stay current, training is an ongoing process.

Advice for other banks considering Fannie Mae products

“Adding affordable lending products to our bank’s product mix and creating an efficient underwriting and delivery system are key to the bank’s success,” said one bank representative who pointed out that the products should also fit with a bank’s overall business strategy and CRA business plan. The representative explained that her bank’s CRA business plan revolves around “products, partners, and promotion.” She lists internal staff training, development of key external partners, and commitment to consistent community outreach and promotional efforts as critical drivers of success. “It really is a combination of those things. We train our loan officers, we do internal promotion, and we partner with real estate agents who may have listings that would be eligible for the programs, as well as several local HUD-approved nonprofits.” Another banker agreed, noting that her bank’s loan officers market the product through real estate agents in the community.

One banker said that she and other bank staff have also participated in at least 50 workshops so far this year, either on their own, or in partnership with real estate agents, insurance agents, or attorneys. “Last night I was at a library in one of the suburban communities and we talked to people about credit, just basic information that they should know about their credit, things they can do to improve their credit, and of course we always talk about the down payment assistance programs and the low down payment mortgages that are out there. You have to do outreach because you don’t otherwise have bank customers knowing or asking about these products.”