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Fannie Mae and the Harris County Housing Authority Transition Hurricane Heroes to Homeowners

—First-of-its kind program turns Katrina survivors into Houston homeowners—

February 26, 2007 (HOUSTON) – In a first-of-its kind collaboration, Fannie Mae (FNM/NYSE) and the Harris County Housing Authority are helping Hurricane Katrina survivors buy Houston-area homes through reduced-rate mortgages, down-payment assistance and subsidized closing costs.

The unique homeownership plan evolved out of an innovative November 2005 program developed by the Harris County Housing Authority that provided single-family homes with no out-of-pocket expenses for 48 Gulf Coast public servants displaced by Hurricanes Katrina and Rita.

That program placed eligible residents – including police officers, firefighters, nurses, emergency-medical technicians and teachers – into Houston homes and condominiums provided by housing finance company Fannie Mae. The Harris County Housing Authority then facilitated rent payments for these “Hurricane Heroes” based on one-year leases.

Now, with this lease period expiring, residents are being given the opportunity to purchase their homes at affordable-housing rates, including a Fannie Mae provided grant of \$15,000 toward down payment and closing costs. All of the houses originally came into Fannie Mae’s possession after foreclosure.

So far, four of the program’s 48 residents have taken advantage of the homeownership offering – two of whom are currently in the process of finalizing closings for their homes.

The homebuyers include a retired Navy civilian, a nurse and an attorney who works as a professor. One of the new homeowners is Trenell Herbert, who was forced to flee New Orleans in the wake of Hurricane Katrina. Herbert, a hospital

financial analyst, closed on her new home in the Copperfield area on January 8, having lived there for the past year as part of the program.

Herbert's mortgage was provided by Houston-based First Coastal Mortgage, which has developed a special mortgage plan for homebuyers who are part of the program.

"The HCHA is certainly honored to be able to assist these families and individuals who have so selflessly given their service to the public," said Guy Rankin, CEO and executive director of the Harris County Housing Authority. "I'd especially like to thank Fannie Mae and First Coastal Mortgage for their remarkable efforts to make these new residents a permanent part of our community."

About the Harris County Housing Authority

The Harris County Housing Authority operates housing-voucher programs for more than 2,500 families in Harris County. The U.S. Department of Housing and Urban Development has given the Authority its highest performance rating for five years in a row.

For more information on the HCHA, please visit www.hchatexas.org.

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