

# Welcome Initiative

## A New Home in a New Country

**Your hard work and determination have brought you to the United States. Now your dream of owning a home of your own can come true with the help of local mortgage lenders and Fannie Mae's *Welcome Initiative*. This initiative offers new flexibility that allows immigrant borrowers to apply for a home loan even if they are only in the process of obtaining a green card, or do not have a complete history of income and credit in this country.**

We've listed several frequently asked questions and answers to help you understand how Fannie Mae's *Welcome Initiative* can assist you.

***Q. Do I need to be a permanent resident to qualify for a home loan with a low down payment?***

**A.** No. Fannie Mae understands that the legalization process can be time-consuming. For this reason, you do not necessarily need to have a 'green card' to qualify for a mortgage loan. You can be a nonpermanent resident immigrant legally residing and working in the United States. Through Fannie Mae's *Welcome Initiative*, our lender partners can help you obtain a home loan that only requires an initial down payment as little as 3 percent of the value of the home.

***Q. I have family members who live with me and pay rent. Will the lender consider this rent as part of my qualifying income?***

**A.** Yes. If a family member lives in your home and pays you rent, then the lender will count up to 30 percent of this amount as income (sometimes called *boarder income*) to help you qualify for the loan. You will need 12 months of cancelled checks or money order receipts to verify this income.

***Q. In my country of origin, I had a credit history. I do not have one in the United States yet, but I have always paid my utilities and other expenses on time. Will the lender take this into consideration when I apply for a home loan?***

**A.** *Yes. We understand that building a credit history in the United States may take some time. Under Fannie Mae's Welcome Initiative, the lender may accept your credit history from your home country if you do not have enough credit references in the United States. Additionally, Fannie Mae believes that borrowers who pay their bills on time should have access to credit. For this reason, if you have paid your rent, auto loan, utility or cable bills on time, lenders can use this information to verify your creditworthiness.*

***Q. What if I have more than one job? How will lenders handle my employment history?***

**A.** Lenders will evaluate your complete employment history and will make a determination based on your income continuity and stability.

**To find out more about Fannie Mae's other affordable housing mortgage products, call Fannie Mae's Consumer Resource Center at 1-800-7FANNIE (1-800-732-6643.)**

**Our Business Is The American Dream**

At Fannie Mae, we are in the American Dream business. Our Mission is to tear down barriers, lower costs, and increase the opportunities for homeownership and affordable rental housing for all Americans. Because having a safe place to call home strengthens families, communities, and our nation as a whole.

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