



Building for Tomorrow Through Equitable & Sustainable Homeownership Initiatives

Monica La Crue [00:00:00] Welcome to Empower Your Outreach, where we explore perspectives from leading industry experts and influencers on trending homeownership insights to strengthen your trusted role as a real estate professional for your clients and the communities you serve. I'm Monica La Crue, your host, and we have an exceptional guest speaker joining us today, Tamela Thurman. She is our director of Equitable Housing here at Freddie Mac. She's part of our single-family division, and we're thrilled to have her here today. She's going to share her unique insights and perspectives on creating homeownership opportunities through new offerings. These offerings are low in cost for loan originations. All focus on reaching underserved communities. Before we get started. Tamela, welcome to Empower Your Outreach. How are you doing today?

Tamela Thurman [00:00:43] I am doing great. Hello, and thank you for having me. I am delighted to be here today on Empower Your Outreach. I want to extend to you a heartfelt thank you for having me today. I'm also incredibly excited to delve into our discussion on building for tomorrow through equitable and sustainable homeownership initiatives. It's truly an honor to be a part of this conversation and to connect with all of you listening in. I hope that throughout this episode, we can explore intriguing ideas, share valuable perspectives, and ultimately provide some meaningful takeaways for everyone tuning in today.

Monica La Crue [00:01:17] Fantastic, fantastic. Thank you so much. Let's get started. Tamela, we're going to start talking about our Freddie Mac Equitable housing finance plan. This plan brings our best thinking forward when it comes to advancing equitable and sustainable homeownership for our consumers out there. Our plan has a multiyear strategy to provide opportunities for underserved minority communities and secure homeownership, and even achieve affordable rental housing. There are five core areas. Can you kind of dive into those and explain them to our listeners today?

Tamela Thurman [00:01:48] Absolutely. Monica at Freddie Mac, Equitable Housing is a commitment and a part of our mission. Our aim is to remove obstacles and build innovative solutions that enable the housing ecosystem to more fairly serve traditionally underserved communities. How do we do this? Well, we have our five pillars. First, expanding access to conventional loan offerings for underserved borrowers through our special purpose credit programs, as well as more equitable underwriting. We are also reducing cost barriers to homeownership with down payment assistance programs and reducing overall closing costs, addressing challenges to home retention and wealth creation to reduce racial and ethnic wealth gaps is also one of our most important pillars advancing equitable and sustainable opportunities for renters, buyers, homeowners with intentional outreach. We want to educate the community, and we want to share our research and insights for housing professionals to include loan officers, real estate professionals, and housing counselors. And finally, addressing systemic underinvestment in minority homeownership and communities is a major part of our plan. In addition, we explore special servicing frameworks that keep people in their homes and prevent foreclosures.

Monica La Crue [00:03:03] Yeah, that definitely sounds like you guys are very busy and doing a lot of great work. Now, you mentioned special purpose credit programs, and this is a term that has come up, a lot more recently, in our industry outreach efforts. Can you elaborate a little bit more on what this is and how it's helping more of our underserved communities?

Tamela Thurman [00:03:22] Sure. Monica. You know, first, we provide liquidity to special purpose credit programs to support the primary market in addressing low homeownership rates in underserved minority communities. Essentially, what we're doing is helping lenders overcome one of the largest obstacles to



expanding homeownership. The down payment. Our aim is to remove obstacles and build innovative solutions that enable the housing ecosystem to better serve everyone in all corners of the housing market. Our special purpose credit program initiatives are very important part of addressing the overall issue of equity and affordability. In 2023, we launched Borrower Smart Access® in ten markets. This program is designed to support moderate-income, first-time homebuyers, with qualifying income up to 140% of the area median income. This helps improve a borrower's overall financial health through pre-purchase counseling and preparation for long term home ownership. We are working diligently with our participating lenders in these markets to provide down payment and or closing cost assistance. Since we've launched, we've been successful in serving thousands of families by providing liquidity, stability and affordability to make home possible.

Monica La Crue [00:04:32] I know that that, this is a new program that's definitely music to our listeners ears, right? How might real estate professionals continue to resolve more of these challenges and making a positive impact on the community? I know we do a lot of work with our multicultural, diverse trade associations. We have partnerships with NAREB and AREAA, NAHREP, NAMB, NAMMBA, VAREP and the LGBTQ+ Plus Real Estate Alliance. How can real estate professionals maybe partner with some of these groups and help more underserved communities?

Tamela Thurman [00:05:02] You know, Monica, it all starts with community engagement. Real estate, mortgage and housing professionals can actively engage in local communities to understand their needs, to provide education and be a comprehensive guide throughout this entire homebuying journey. You know, each step of the way is very important and having excellent communication skills is absolutely needed. Real estate professionals can help our consumers understand each step of the way by offering resources and better understanding. They should also help navigate all the financial options, connect homebuyers with lenders and builders who have good awareness of the available programs. It's important that consumers understand everything that's available to them and make the best choice for their homebuying journey. One thing that real estate professionals can do is really act as a trusted advisor throughout this process. It's very important that the home buying process is understood, whether it's through a housing counselor or an inspector or an appraiser or even a contractor. Additionally, it is so important to help homebuyers overcome the anxiety of purchasing a home. I call this the home buying self-esteem because some people just don't have it. Especially if you're from an underserved community. It's especially important to help people understand and get very comfortable with the process. And they can do this by providing excellent advice on home maintenance, related services, and all the things related to creating sustainable homeownership.

Monica La Crue [00:06:34] Right. That's definitely the goal, right. Getting people into homes, creating the sustainable homeownership and then building that generational wealth. Definitely great advice. One final question. We want to leave our listeners with some resources. I know that your team has an entire housing outreach team that's really aiding housing professionals to help prepare homebuyers. Can you share some resources and tools that our listeners might take advantage of?

Tamela Thurman [00:06:59] Absolutely. We offer exceptional tools and resources on our website and through our other resources. First, our borrower help centers are an excellent resource for consumers. It's a single source of mortgage help with HUD certified counseling that helps prepare homebuyers for the home buying journey. They provide strategies to avoid foreclosure and a like our network of borrower help centers spans nationwide. You can find a list of them on Freddie mac.com. We also have resource centers, where we offer role specific hubs that provide essential tools, guidance, and support for various needs and opportunities in one centralized location. And then our stellar, award-winning Freddie Mac Credit Smart® Suite. This offers educational resources designed to empower consumers with the skills and knowledge to assist through every stage of their homebuying and financial capability journey. In addition to providing housing professionals training to skill up, we have a suite of ready to share online resources at Freddie Mac My Home. They instantly share with renters, homebuyers, homeowners all the information that is entailed in navigating the homebuying process from end to end. We also have



information on there that talks about estate planning so that when you have your house, you can sustain that homeownership throughout all your generations. Excellent resources there.

Monica La Crue [00:08:23] I love sharing those with our real estate professionals. They really connect those dots to our homebuyers and our consumers. So thank you, Tamela, for joining us. And thank you to our listeners for tuning in to Empower Your Outreach today. We hope that you found our discussion enlightening and inspiring. Don't forget to subscribe to our real estate professionals mailing lists for more insightful episodes like this one. Your feedback is invaluable, so feel free to leave us a review and share your thoughts. Join us next time as we continue to explore more ways on how you can strengthen your trusted advisor role for your clients and the communities you serve.