



FEDERAL HOUSING ADMINISTRATION

SINGLE FAMILY JOINT VENTURE LOAN SALE 2002

Approximate Portfolio Size

Unpaid Principal Balance: \$300 - \$500 Million

Total Number of Loans: 4,000 - 6,000

Scheduled Bid Date: September 5, 2002

Bidder's Conference Call: August 15, 2002

For further information please visit the FHA SFJV 2002 website at

www.hud.gov/offices/hsg/comp/asset/sfam/sfls.cfm

Transaction Advisor

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This announcement is not an offer to sell or a solicitation of an offer to buy mortgage loans. Information concerning the mortgage loans will be furnished only to, and bids will be accepted only from, bidders who certify that they have such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk and who certify that they have the resources to bear the risk of a purchase of the mortgage loans.