



# NEWS

Release: August 28, 2008  
MIRS 08-15

Contact: David Roderer  
(202) 408-2540  
[RodererD@FHFB.gov](mailto:RodererD@FHFB.gov)

1625 Eye St., N.W., Washington, D.C. 20006

## FEDERAL HOUSING FINANCE BOARD ANNOUNCES MORTGAGE INTEREST RATE

The Federal Housing Finance Board today announced that the final July value of the National Average Contract Mortgage Rate for the Purchase of Previously Occupied Homes by Combined Lenders was 6.41 percent. This is an increase of 0.18 percent from the June value. Many lenders use this rate in adjusting some adjustable-rate mortgages. This index was the only index rate that federally chartered savings and loan associations could use as an adjustable-rate mortgage index in the early 1980s. For many years, this index was made available by the former Federal Home Loan Bank Board, and later by the Office of Thrift Supervision.

Interested parties can receive up-to-date information on this index value by calling (202) 408-2940. The August index value will be announced on September 25, 2008.

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| <u>Announcement Date</u> | <u>Index Month</u> | <u>Index Rate</u> |
|--------------------------|--------------------|-------------------|
| August 28, 2008          | July 2008          | 6.41              |
| July 24, 2008            | June 2008          | 6.23              |
| June 25, 2008            | May 2008           | 6.04              |
| May 27, 2008             | April 2008         | 5.97              |
| April 24, 2008           | March 2008         | 6.03              |
| March 25, 2008           | February 2008      | 5.87              |
| February 26, 2008        | January 2008       | 5.97              |
| January 24, 2008         | December 2007      | 6.23              |
| December 27, 2007        | November 2007      | 6.35              |
| November 27, 2007        | October 2007       | 6.50              |
| October 25, 2007         | September 2007     | 6.59              |
| September 25, 2007       | August 2007        | 6.73              |
| August 28, 2007          | July 2007          | 6.74              |

*The Federal Housing Finance Board (FHFB) was merged into the Federal Housing Finance Agency (FHFA) an independent agency in the executive branch, in July 2008. The FHFB portion of FHFA oversees the safety, soundness, and mission of the 12 regional Federal Home Loan Banks. The Banks are government-sponsored enterprises created in 1932 to provide low-cost funding for housing finance. They have more than 8,100 financial institutions as members, including commercial banks, savings and loans, insurance companies and federally insured credit unions. More information can be found at <http://www.FHFB.gov>*