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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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### **FHFA SUBMITS REPORT ON HOMEOWNER ASSISTANCE TO CONGRESS**

**Washington, DC** – Federal Housing Finance Agency (FHFA) Director James B. Lockhart submitted to Congress the latest report as a Federal Property Manager (FPM) detailing actions FHFA is taking to prevent unnecessary foreclosures. Section 110 of the Emergency Economic Stabilization Act of 2008 (EESA) directs Federal Property Managers to develop and implement plans to maximize assistance for homeowners and encourage servicers of underlying mortgages to take advantage of programs to minimize foreclosures.

“Fannie Mae, Freddie Mac and FHFA are actively working on foreclosure prevention,” said FHFA Director James B. Lockhart. “As this report shows, progress is being made in modifying loans but much more aggressive action is needed to reach more troubled borrowers,” Lockhart said.

FHFA is a designated FPM in its role as conservator for Fannie Mae and Freddie Mac. Each FPM is also required to report to Congress about the number and types of loan modifications and the number of foreclosures during the reporting period. In the letter and monthly *Foreclosure Prevention Report*, the Agency reports on loan modifications and foreclosure activities of the Enterprises as of November 30, 2008. The most recent quarterly report, dated September 30, 2008, is also available on our website.

**Links:**

[2/12/09 Transmittal Letter](#)

(Identical letters sent to Chairmen Dodd and Frank and Ranking Members Shelby and Bachus.)

[Federal Property Managers Report No. 3](#) (2/12/09)

[FHFA Third Quarter 2008 Foreclosure Prevention Report](#) (9/30/08)

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*The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$6.3 trillion in funding for the U.S. mortgage markets and financial institutions.*