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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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### ***FHFA Second Quarter Mortgage Metrics Report Released***

**Washington, DC** – The Federal Housing Finance Agency's (FHFA's) *Mortgage Metrics Report* for the second quarter of 2008 was released today. The report presents key performance data on 30.6 million first lien residential mortgages with outstanding balances totaling \$4.5 trillion serviced on behalf of Fannie Mae and Freddie Mac for the first and second quarters of 2008.

The FHFA *Mortgage Metrics Report* summarizes data provided by Fannie Mae and Freddie Mac (also called the Enterprises) and gives a comprehensive view of their efforts to assist borrowers, including forbearance plans, short sales, deeds in lieu, assumptions, and charge-offs in lieu of foreclosure. The report focuses on the delinquencies, loss mitigation actions, and foreclosure data reported by more than 3,000 approved servicers.

The loss mitigation performance ratio for prime mortgages decreased from 43.7 percent in first quarter 2008 to 37.2 percent in second quarter 2008. Loss mitigation actions that allowed prime borrowers to avoid foreclosure and retain the property, such as payment plans, loan modifications, and charge-offs, represented 90.3 percent of first quarter 2008 loss mitigation actions and 83.5 percent of loss mitigation actions in second quarter 2008.

Data showed a total of 35,979 loss mitigation actions during the first quarter and 32,221 in the second quarter of 2008. Loss mitigation actions that allowed the prime borrower to avoid foreclosure and protect his or her credit rating while disposing of the property, such as short sales, deeds in lieu, and assumptions, represented 9.7 percent of first quarter 2008 loss mitigation activities and 16.5 percent of those in second quarter 2008.

FHFA publishes updated monthly and quarterly mortgage metric reports. The first monthly mortgage metrics report for the Enterprises' data through July 31 is scheduled to be released on Oct. 31, 2008. The next quarterly mortgage metrics report for the Enterprises' data through September 30 is scheduled to be released November 30. Fourth quarter results through December 31 will be reported in the metrics report to be released on Feb. 28, 2009.

[<FHFA 2Q 2008 Mortgage Metrics Report>](#)

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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 \$6.2 trillion in funding for the U.S. mortgage markets and financial institutions.*