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NEWS RELEASE

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OFHEO ISSUES “MORTGAGE MARKETS AND THE ENTERPRISES IN 2004”

WASHINGTON, DC – Steve Blumenthal, Acting Director of the Office of Federal Housing Enterprise Oversight (OFHEO), safety and soundness regulator for Fannie Mae and Freddie Mac today issued a research report, “Mortgage Markets and the Enterprises in 2004.”

The research report covers developments from 2003-2004 in the housing sector and primary mortgage market, the secondary market activities of the Enterprises, and the financial performance of the Enterprises in 2004. Additionally, the appendix provides historical data on the Enterprises, loan limits, mortgage interest rates, housing activity and regional and national home prices.

Among major developments:

- Mortgage originations were down sharply.
- Originations of ARMs were at the highest level in years.
- GSE purchases of mortgages were down significantly.
- House price appreciation was exceptionally strong.
- Growth in the Enterprises' mortgage portfolios was at the lowest level in years.

For the full text of the report: <http://www.fhfa.gov/webfiles/1155/mme2004report.pdf>

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