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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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### **FHFA Releases New *Mortgage Metrics Report***

**Washington, DC** – The Federal Housing Finance Agency (FHFA) released its first *Mortgage Metrics Report* today. The report presents key performance data on 30.4 million first lien residential mortgages with outstanding balances totaling \$4.4 trillion serviced on behalf of Fannie Mae and Freddie Mac from 2007 through the first quarter of 2008. The report focuses on the delinquencies, loss mitigation actions, and foreclosure data reported by more than 3,000 approved servicers.

This report was initiated in early 2008 and summarizes data provided by Fannie Mae and Freddie Mac. In this report, FHFA compiled data on all loss mitigation actions, not just payment plans and modifications as other industry participants are doing. The FHFA *Mortgage Metrics Report* gives a comprehensive view of the Enterprises' borrower assistance efforts including forbearance plans, short sales, deeds in lieu, assumptions, and charge-offs in lieu of foreclosure.

Also in this report, FHFA introduced a loss mitigation performance ratio as a measure of the extent of Enterprise efforts to assist borrowers at risk of losing their homes to foreclosure. This metric allows for a ready comparison of loss mitigation performance over a different time period, regardless of changes to delinquency rates. FHFA's loss mitigation performance ratio measures specific loss mitigation actions as a percent of all mortgages for which a completed foreclosure was likely. Those actions include completed payment plans, loan modifications, short sales, deeds-in-lieu, charge-offs in lieu of foreclosure and assumptions. For the first quarter of 2008, the performance ratio was 53 percent – 36,577 loss mitigation actions were completed for 68,984 loans for which foreclosure was likely.

In addition to providing important information to the public, data gathered for the report support FHFA's supervision of the Enterprises. The report provides an additional tool to assess emerging trends, identify differences, compare the Enterprises to other industry participants, evaluate asset quality and loan-loss reserves, assess the scope of borrower assistance and loss mitigation actions, and identify opportunity for further actions.

FHFA will continue to work closely with HOPE NOW and other financial regulators and industry participants to refine and standardize nonperforming loan definitions and metrics. FHFA will continue to issue updated quarterly reports, and will introduce monthly reports detailing loss mitigation activities to complement the quarterly reports.

Link to FHFA [Mortgage Metrics Report](#).

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*On July 30, 2008, the Housing and Economic Recovery Act of 2008 (HERA) was enacted, creating FHFA with the combined responsibilities of the Office of Federal Housing Enterprise Oversight (OFHEO), the Federal Housing Finance Board (FHFB) and the HUD GSE mission team. HERA also provided FHFA with additional authority to regulate Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks.*