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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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### **FHFA Monthly *Foreclosure Prevention Report* Released**

**Washington, DC** – James B. Lockhart, Director of the Federal Housing Finance Agency today released the first monthly *Foreclosure Prevention Report*, which provides comprehensive monthly data on the loan modification efforts of Fannie Mae and Freddie Mac. Details on Fannie Mae's HomeSaver Advance (HSA) program are also included.

The report shows that as of August 31, 2008, of the Enterprises' 30.7 million residential mortgages, they completed 18,693 loss mitigation actions, which included 4,402 loan modifications. The loss mitigation performance ratio for the month was 53.5 percent and year-to-date was 54.7 percent. In August, the last pre-conservatorship month, delinquencies of 60 days or more continued to grow, reaching 2.03 percent of total loans up from 1.43 percent in January 2008.

"Progress is moving forward on loss mitigation, but much more needs to be done. That is why we were pleased that Fannie Mae and Freddie Mac took a leadership role in the Streamlined Modification Program (SMP), along with the majority of HOPE NOW portfolio lenders and servicers," said Lockhart.

Fannie Mae's HomeSaver Advance program, introduced in the first quarter of 2008, allows qualified borrowers an unsecured loan up to the amount of the delinquent payments to bring the mortgage account current. In August, 7,914 mortgages were brought current with this program.

FHFA publishes monthly and quarterly *Foreclosure Prevention Reports*. The next quarterly *Foreclosure Prevention Report* reflecting the Enterprises' data through September 30 will be released December 5. Fourth quarter results through December 31 will be reported in the Feb. 28, 2009 report.

Link to August 2008 report:

<http://www.fhfa.gov/webfiles/767/AugFPRpt112508.pdf>

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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.*