

## Press Release

March 03, 2008

### Federal Reserve Board encourages institutions to report on loan modification efforts in consistent way

For immediate release

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The Federal Reserve Board on Monday encouraged the institutions it supervises to report on their loan modification efforts in a consistent way and to consider using the HOPE NOW alliance's loan modification reporting standards for their serviced loans.

"We strongly support efforts to improve the collection of data on loan-modification activities. We encourage the institutions we supervise that service subprime mortgage loans to report on their progress in a consistent way. This will make it easier for regulators, the mortgage industry, lawmakers, and homeowners to assess the effectiveness of these efforts," said Federal Reserve Board Governor Randall S. Kroszner.

Consistent loan modification reporting will foster transparency in the securitization market and provide standardized data across the mortgage industry, the Board said in a [letter](#) Monday to the institutions it supervises.

The Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, and the National Credit Union Administration are sending similar letters to the institutions they supervise.

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