DATE: March 10, 2008

SUBJECT: Statement to financial institutions servicing residential mortgages on reporting loss mitigation of subprime mortgages.

HIGHLIGHTS: 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.


FURTHER INFORMATION: Timothy A. Bosch, Vice President Banking Supervision and Regulation Department (314) 444-8440, or 1-800-333-0810, ext. 448440