

Federal Reserve Bank of San Francisco
101 Market Street, San Francisco, California 94105

May 21, 2010

To State Member Banks, Bank
Holding Companies, Financial Holding
Companies, and Foreign Bank Offices
in the Twelfth Federal Reserve District

The 2008 HMDA Data: The Mortgage Market during a Turbulent Year (Revised April 2010)

The data that mortgage lending institutions reported for 2008 under the Home Mortgage Disclosure Act of 1975 (HMDA) reflect the ongoing difficulties in the housing and mortgage markets. This article presents a number of key findings from a review of the 2008 HMDA data. In particular, it documents a reduction in lending activity that was experienced by all groups of borrowers, highlights the Federal Housing Administration's greatly expanded role in the mortgage market, and examines how atypical changes in the interest rate environment affected the incidence of reported higher-priced lending in 2008 relative to earlier years.

Additional Information

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's website, at <http://www.frbsf.org/banking/letters>.

For additional information, please contact:

Federal Reserve Bank of San Francisco
Banking Supervision and Regulation
(415) 974-2955

Attachment: [The 2008 HMDA: The Mortgage Market during a Turbulent Year \(Revised April 2010\)](#)

[List of closed lenders \(Excel file - 38 KB XLS\)](#)