
FHA Portfolio Analysis

Data as of August 2003

Federal Housing Administration Monthly Report
FHA Portfolios Summary
August 2003

PORTFOLIO	NUMBER	DOLLARS (Billions)	CHANGE FROM PRIOR YEAR
Single Family Insured	5,394,584	\$ 439.8	-15.2%
Multifamily Insured	13,662	\$ 55.5	1.3%
Title I Property Improvement Insured	85,029	\$ 1.2	-30.7%
Title I Manufactured Housing Insured	38,535	\$ 1.0	-10.1%
Single Family Notes	490	\$ 0.02	-29.4%
Multifamily Notes	2,368	\$ 3.2	-2.9%
Title I Notes	36,276	\$ 0.5	-5.4%
Single Family Properties	34,215	\$ 3.1	9.8%
Multifamily Properties	21	\$ 0.04	-70.6%

Multifamily Insured Portfolio

Endorsements

- Fiscal year-to-date, FHA endorsed a total of 1,100 mortgages compared to 877 mortgages during the same period in FY 2002.
- During the month of August, new construction and substantial rehabilitation mortgages totaled 26 for \$195.2 million.
- Through August of this fiscal year, the number of Section 221(d)(4) mortgages was 525 insured for \$2.8 billion.
- Fiscal year-to-date, health care facilities endorsements totaled 268 for \$1.9 billion, compared to 238 endorsements for \$1.5 billion for the same period in FY 2002.

Insurance-in-Force

- At the end of August 2003, the dollar volume of FHA's multifamily insurance-in-force was \$55 billion, 1.3 percent above the amount at the same time last year.
- Since August 2002, the number of FHA insured mortgages declined 4.2 percent to 13,662.

Prepayments

- Through August of this fiscal year, the number of prepayments totaled 1,253 for \$4.0 billion, compared to 873 prepayments for \$2.6 billion during the same time last year – 55.2 percent higher than the same time last fiscal year.

Claims

- The number of claims processed through August of this fiscal year was 314 on loans for \$913.1 million, compared to 416 claims for \$1.1 billion for the same period, a year ago.

Federal Housing Administration Monthly Report
Multifamily Insured Portfolio

	Current Month Aug 2003			Current FYTD Oct 2002 - Aug 2003			Prior FYTD Oct 2001 - Aug 2002			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Insurance in Force(Beginning)	13,726	1,640,687	\$55,641.6	14,248	1,694,502	\$55,158.0	14,722	1,736,263	\$54,791.1	0.7%
FY Prepayments(-)	(140)	(16,695)	(\$465.3)	(1,253)	(159,819)	(\$3,984.3)	(873)	(113,132)	(\$2,567.4)	55.2%
FY Claim Terminations(-)	(46)	(4,213)	(\$137.9)	(314)	(30,892)	(\$913.1)	(416)	(37,516)	(\$1,053.7)	-13.3%
FY Endorsements(+)	116	12,168	\$459.6	1,100	143,857	\$6,433.1	877	113,268	\$5,265.7	22.2%
FY Endorsements by Mortgage type										
New Construction/Sub Rehab	26	3,223	\$195.2	288	44,569	\$3,153.4	283	45,762	\$3,085.7	2.2%
Refinance	71	7,530	\$246.6	630	84,333	\$3,042.4	397	50,515	\$1,992.6	52.7%
Supplemental/Equity	1	0	\$0.7	9	0	\$78.7	6	0	\$13.6	477.2%
Operating Loss	0	0	\$0.0	2	0	\$3.8	4	0	\$2.8	37.4%
Portfolio Re-engineering	18	1,415	\$17.1	171	14,955	\$154.7	187	16,991	\$171.0	-9.5%
FY Endorsements by Program type										
Rental Housing										
Section 221(d)(3) & 236	7	280	\$13.3	36	1,707	\$79.0	77	6,198	\$178.9	-55.9%
Section 221(d)(4)	48	4,912	\$184.0	525	66,404	\$2,788.7	348	48,809	\$2,385.9	16.9%
Other Rental	21	2,601	\$68.8	214	35,485	\$1,243.2	172	26,828	\$898.7	38.3%
Risk Share	13	1,369	\$67.2	57	8,042	\$397.6	42	5,599	\$301.1	32.1%
Health Care Facilities										
Nursing Homes	16	2,119	\$77.2	182	23,612	\$1,117.9	165	20,334	\$1,029.5	8.6%
BoardCare	3	387	\$17.1	14	1,705	\$95.0	9	460	\$35.3	169.4%
Assisted Living	8	500	\$32.1	69	5,825	\$505.4	63	4,991	\$410.4	23.2%
Hospitals	0	0	\$0.0	3	1,077	\$206.2	1	49	\$26.1	690.1%
Prior FY Prepayments(-)	(2)	(48)	(\$0.8)	(144)	(18,176)	(\$420.6)	(88)	(10,461)	(\$261.3)	
Prior FY Claims(-)	0	0	\$0.0	(4)	(287)	(\$9.5)	(2)	(332)	(\$2.0)	
Prior FY Endorsements(+)	0	0	\$0.0	27	4,115	\$109.4	31	3,630	\$110.1	
Adjustments	8	940	(\$15.2)	2	(461)	(\$891.0)	6	621	(\$1,508.3)	
Insurance in Force(Ending)	13,662	1,632,839	\$55,482.0	13,662	1,632,839	\$55,482.0	14,257	1,692,341	\$54,774.2	1.3%

Note: Dollars represent original mortgage amount for endorsements and unpaid principal balance for insurance in force and terminations.
Units are not counted for Supplemental, Equity or Operating Loss mortgages.

Multifamily Notes and Properties

Notes

- The multifamily note inventory compared to last year decreased by 2.9 percent in dollars to \$3.2 billion compared to last year, but increased in number from 2,200 to 2,368 notes as of August 2003.
- Through August of FY 2003, multifamily note assignments decreased to 409 from 619 note assignments for the same period in FY 2002, and the dollar amount of the notes assigned was \$841.8 million, which was 11.2 percent below the \$948.4 million for the same time a year ago.

Properties

- The balance of the property inventory was 21 with a cost of \$41.7 million compared to 42 for \$142 million the same time a year ago, a decrease of 70.6 percent in dollars.

Federal Housing Administration Monthly Report
Multifamily Notes and Properties

	Current Month Aug 2003			Current FYTD Oct 2002 - Aug 2003			Prior FYTD Oct 2001 - Aug 2002			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Notes(Beginning)	2,349	179,861	\$3,149.4	2,141	160,152	\$2,825.4	1,733	123,667	\$2,600.2	8.7%
Pay Offs(-)	(15)	(1,367)	(\$29.0)	(69)	(4,720)	(\$93.9)	(80)	(4,827)	(\$119.1)	-21.1%
Conversions(-)	(4)	(1,096)	(\$11.2)	(10)	(2,053)	(\$25.5)	(10)	(1,152)	(\$25.3)	0.7%
Sales(-)	(4)	(376)	(\$11.0)	(81)	(10,257)	(\$324.3)	(48)	(3,708)	(\$101.7)	218.8%
Assignments/Seconds(+)	62	5,706	\$140.1	409	39,861	\$841.8	619	54,642	\$948.4	-11.2%
Assignments/Seconds by type										
Portfolio Re-engineering	44	3,319	\$68.3	303	26,670	\$403.4	443	36,059	\$368.5	9.5%
Section 221(g)(4)	0			8	1,119	\$23.6	46	5,098	\$114.1	-79.4%
Other Assignments	18	2,387	\$71.8	98	12,072	\$414.8	130	13,485	\$465.8	-10.9%
Adjustments	(20)	(2,220)	(\$25.4)	(22)	(2,475)	(\$10.6)	(14)	(889)	\$5.3	
Notes(Ending)	2,368	180,508	\$3,212.9	2,368	180,508	\$3,212.9	2,200	167,733	\$3,307.8	-2.9%
Properties(Beginning)	23	3,266	\$46.4	39	4,489	\$132.6	55	6,691	\$162.7	-18.5%
Conversions(+)	1	40	\$1.1	10	2,053	\$25.1	9	1,033	\$19.8	26.8%
Sales(-)	(3)	(225)	(\$5.8)	(28)	(3,461)	\$116.0	(22)	(2,594)	(\$40.5)	-386.4%
Properties(Ending)	21	3,081	\$41.7	21	3,081	\$41.7	42	5,130	\$142.0	-70.6%

Note: Dollars represent assignment amount for notes and acquisition cost for properties; Data for notes are from Jul 20 - Aug 20 for current month and from Oct 1 - Aug 20 for FYTD.
Data for properties are from Aug 1-Aug 31 for current month and from Oct 1 - Aug 31 for FYTD
Units are not counted for Supplemental, Equity, or Operating Loss mortgages that are not in the first position.

Single Family Insured Portfolio

Insurance-in-Force

- From August 2002 to August 2003, FHA single family insurance-in-force decreased by 967,311 insured mortgages. This was a drop of 15 percent to 5,394,584 in number of active mortgages.
- At the end of August 2003, the dollar amount of insurance-in-force had decreased 12.2 percent compared to a year ago.

Prepayments

- Eleven months into this fiscal year, single family prepayments numbered 2,038,625; 50 percent above the number of prepayments during the same time last year.

Claims

- Single family claim terminations processed so far this fiscal year increased by 24 percent compared to the same period last year.

Endorsements

- FHA endorsed 1,202,158 mortgages, including HECM's, totaling \$143.9 billion for eleven months into this fiscal year, less than one percent above the number reported during the same time a year ago.
- Through August of this fiscal year, Mutual Mortgage Insurance Fund endorsements increased by 1 percent to 1,094,662 from 1,085,562 during the same time in FY 2002.
- Through August of this fiscal year, the number of condominium mortgages decreased by 5 percent to 86,033 compared to the same period in FY 2002.
- Loans to purchase and improve homes under Section 203(k) decreased 31 percent to 4,693 for eleven months of FY 03 compared to the same time a year ago.
- Adjustable rate mortgages (ARM's) decreased 6 percent, so far this fiscal year, compared to the same time a year ago, numbering 75,300; fixed rate mortgages (FRM's) increased 1 percent to 1,111,007 mortgages.
- Refinancings have increased 54 percent in number from 383,251 through August of FY 2002 to 590,200 during the same time in FY 2003.
- Endorsements that used Freddie Mac Loan Prospector for credit processing represented 41.5 percent of all endorsements; while Fannie Mae represented 22.1 percent of all endorsements through the eleven months of FY 2003.

**Federal Housing Administration Monthly Report
Single Family Insured Portfolio**

	Current Month Aug 2003		Current FYTD Oct 2002 - Aug 2003		Prior FYTD Oct 2001 - Aug 2002		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)	5,494,063	\$ 447,073.4	6,318,343	\$ 505,877.1	6,599,954	\$ 492,183.3	-4%
Prepayments(-)	(215,245)	\$ (20,969.8)	(2,038,625)	\$ (195,683.8)	(1,362,653)	\$ (116,309.9)	50%
Claim Terminations(-)	(7,075)	\$ (592.1)	(77,721)	\$ (6,361.8)	(62,766)	\$ (4,977.7)	24%
Endorsements(+)	121,240	\$ 14,706.1	1,186,307	\$ 141,956.8	1,184,070	\$ 135,131.0	0%
HECM Endorsements	1,668	\$ 211.7	15,851	\$ 1,920.2	11,827	\$ 1,169.1	34%
<i>Endorsements by Program</i>							
MMIF	112,221	\$ 13,633.4	1,094,662	\$ 131,214.6	1,085,562	\$ 124,219.2	1%
GIF/SRIF	9,019	\$ 1,072.7	91,645	\$ 10,742.2	98,508	\$ 10,911.9	-7%
234 Condo	8,539	\$ 1,006.7	86,033	\$ 10,014.4	90,706	\$ 9,949.4	-5%
203(k) Improvement	394	\$ 58.0	4,693	\$ 636.3	6,790	\$ 864.9	-31%
Other	86	\$ 8.0	919	\$ 91.5	1,012	\$ 97.6	-9%
<i>Endorsements by Type</i>							
Adjustable Rate Mortgages	6,669	\$ 984.4	75,300	\$ 10,814.2	80,363	\$ 10,933.4	-6%
Fixed Rate Mortgages	114,571	\$ 13,721.7	1,111,007	\$ 131,142.5	1,103,707	\$ 124,197.6	1%
<i>Endorsements by Purpose</i>							
Refinancings	69,326	\$ 8,298.2	590,200	\$ 70,404.5	383,251	\$ 44,255.2	54%
Purchases	51,914	\$ 6,408.0	596,107	\$ 71,552.3	800,819	\$ 90,875.8	-26%
<i>Endorsements by Credit Processing*</i>							
FHA	46,030	\$ 5,288.8	431,943	\$ 49,669.4	449,117	\$ 51,023.5	-4%
FHLMC Scorecard	47,699	\$ 5,897.2	492,607	\$ 59,521.8	506,234	\$ 57,587.8	-3%
FNMA Scorecard	27,511	\$ 3,520.1	261,757	\$ 32,765.5	228,719	\$ 26,519.8	14%
Adjustments	1,601	\$ (445.7)	6,280	\$ (6,016.3)	3,290	\$ (5,103.4)	
Insurance-in-Force (Ending)	5,394,584	\$ 439,772.0	5,394,584	\$ 439,772.0	6,361,895	\$ 500,923.3	-15%

Note: Dollars represent unpaid balance.

Single Family Notes and Properties

Notes

- The single family note inventory declined by 29 percent in the first eleven months of FY 2003 compared to the same period in FY 2002.
- Fiscal year-to-date, the number of notes on which FHA foreclosed, resulting in conversions to properties, was 179 compared to 234 converted during the same period a year ago.

Properties

- The single family property inventory had 34,215 properties at the end of August 2003, which is 10 percent higher than a year ago.
- Property sales numbered 64,588 through August of FY 2003, compared to 57,508 for the same period in FY 2002.
- During the month of August 2003, property sales exceeded new property conveyances by less than 1 percent.

Federal Housing Administration Monthly Report
Single Family Notes and Properties

	Current Month Aug 2003		Current FYTD Oct 2002 - Aug 2003		Prior FYTD Oct 2001 - Aug 2002		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Notes (Beginning)	499	\$ 19.0	682	\$ 26.7	987	\$ 40.6	-31%
Pay-Offs(-)	(2)	\$ (0.1)	(86)	\$ (1.8)	(100)	\$ (1.7)	-14%
Conversions(-)	(10)	\$ -	(179)	\$ -	(234)	\$ -	-24%
Sales(-)	-	\$ -	-	\$ -	-	\$ -	
Assignments MNA(+)	1	\$ 0.1	61	\$ 2.7	97	\$ 4.6	-37%
Assignments PMM(+)	1	\$ -	3	\$ -	2	\$ 0.1	50%
Adjustments	1	\$ (0.4)	9	\$ (9.1)	(58)	\$ (16.2)	
Notes (Ending)	490	\$ 18.7	490	\$ 18.7	694	\$ 27.5	-29%
Properties (Beginning)	34,237	\$ 3,149.0	31,224	\$ 2,791.3	29,689	\$ 2,607.7	5%
Sales(-)	(6,192)	\$ (570.0)	(64,588)	\$ (5,940.5)	(57,508)	\$ (5,120.9)	12%
Conversions(+)	10	\$ -	179	\$ -	234	\$ -	-24%
Conveyances(+)	6,156	\$ 567.6	68,001	\$ 6,270.9	58,204	\$ 5,203.7	17%
Adjustments	4	\$ 3.0	(601)	\$ 27.8	546	\$ 84.6	
Properties (Ending)	34,215	\$ 3,149.6	34,215	\$ 3,149.6	31,165	\$ 2,775.1	10%

Note: Dollars represent unpaid balance for notes and acquisition cost for properties.

Single Family Detail

Defaults

- At the end of July 2003, FHA's single family default rate was 5.43 percent, compared to 4.80 percent at the same time a year ago.
- The 50 metropolitan statistical areas (MSAs) with the highest default rates as of July 2003 accounted for 32.2 percent of the national total of defaults.
- All but eight of the MSAs in the top 50 that have endorsed ARMS have higher default rates on ARMs than on FRMs.

Loss Mitigation Activity

- Use of loss mitigation methods to keep borrowers in their homes decreased 4 percent during the first eleven months of this fiscal year compared to the same time a year ago.
- Through August of this fiscal year, lenders used loan modifications a total of 25,212 times compared to 22,317 times during the same period last fiscal year.
- Lenders used partial claims a total of 10,986 times through the first eleven months of FY 2003 compared to 11,399 times during the same period last fiscal year.

Insurance Claims

- Fiscal year-to-date, pre-foreclosure sales decreased by 4 percent to 3,438, deeds-in-lieu rose 1 percent to 469 compared to the same period a year ago.
- Conveyance foreclosure claims number 67,130, up 14 percent through August of FY 2003 compared to the same period in FY 2002 when they were 58,730.

Federal Housing Administration Monthly Report
Single Family Detail

	Current Month Aug 2003 Number	Current FYTD Oct 2002-Aug 2003 Number	Prior FYTD Oct 2001-Aug 2002 Number	Percent Change
Status of Insurance-in-Force*				
Current	5,195,738	5,195,738	6,087,598	-15%
In Default (90 or more days delinquent)	298,325	298,325	307,142	-3%
Total Insurance-in-Force	5,494,063	5,494,063	6,394,740	-14%
Default Rate	5.43%	5.43%	4.80%	
Loss Mitigation Activity **				
Forbearance Agreements	2,278	25,154	30,274	-17%
Loan Modifications	2,287	25,212	22,317	13%
Partial Claims	1,007	10,986	11,399	-4%
Total	5,572	61,352	63,990	-4%
Insurance Claims				
Conveyance Foreclosure	6,309	67,130	58,730	14%
Pre-Foreclosure Sale	335	3,438	3,567	-4%
Deed-in-Lieu of Foreclosure	41	469	464	1%
Other***	390	6,684	5	0%
Total	7,075	77,721	62,766	24%

*July data: August data not available until after September 30, 2003

**Counts are based on settlement dates of loss mitigation claims.

***Accelerated Claims Disposition Demonstration Program (601)

**Federal Housing Administration Monthly Report
Single Family Detail (continued)**

**MSA's With The Highest Single Family Default Rates
(Data as of July, 2003)**

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year July 2003			Prior Year July 2002			Current Year	Prior Year	Percent Change	Current Year	Prior Year	Percent Change
		Total	FRM	ARM	Total	FRM	ARM	July 2003	July 2002		July 2003	July 2002	
1	NEW YORK, NY	11.63	11.53	12.99	10.02	9.69	15.92	37,427	49,365	-24%	4,353	4,946	-12%
2	MEMPHIS, TN-AR-MS	11.32	11.14	14.68	10.14	9.88	15.22	65,655	74,117	-11%	7,433	7,516	-1%
3	VINELAND-MILLVILLE-BRIGETON, NJ	11.28	11.24	12.12	10.09	9.83	16.48	3,831	4,448	-14%	432	449	-4%
4	NASSAU-SUFFOLK, NY	11.15	11.00	15.29	8.27	8.08	14.50	23,865	39,011	-39%	2,662	3,225	-17%
5	NEWARK, NJ	10.35	10.22	12.51	8.85	8.67	12.05	23,951	31,165	-23%	2,479	2,759	-10%
6	CLEVELAND-LORAIN-ELYRIA, OH	9.99	9.74	13.70	7.80	7.46	13.02	36,473	41,103	-11%	3,642	3,204	14%
7	PHILADELPHIA, PA-NJ	9.43	9.17	13.52	8.21	7.86	13.49	114,080	137,664	-17%	10,752	11,295	-5%
8	FALL RIVER, MA-RI	9.38	9.52	9.09	0.00	0.00	0.00	32	5	540%	3	0	0%
9	TRENTON, NJ	9.11	8.86	12.43	7.44	7.00	13.64	5,173	6,400	-19%	471	476	-1%
10	SUMTER, SC	9.07	9.09	8.33	8.92	8.89	10.35	904	1,311	-31%	82	117	-30%
11	YOUNGSTOWN-WARREN, OH	8.94	9.00	7.30	7.64	7.64	7.39	6,636	7,308	-9%	593	558	6%
12	ATLANTIC-CAPE MAY, NJ	8.89	8.59	13.36	7.46	6.98	15.39	7,662	10,300	-26%	681	768	-11%
13	JERSEY CITY, NJ	8.88	8.61	14.61	7.78	7.65	11.25	4,935	6,646	-26%	438	517	-15%
14	HAMILTON-MIDDLETOWN, OH	8.86	8.93	8.33	6.73	6.42	9.18	6,593	7,435	-11%	584	500	17%
15	JANESVILLE-BELOIT, WI	8.83	8.24	12.50	7.00	5.95	13.50	1,042	1,171	-11%	92	82	12%
16	GARY, IN	8.74	8.52	12.47	7.60	7.27	13.03	15,383	17,005	-10%	1,345	1,293	4%
17	TERRE HAUTE, IN	8.70	8.37	18.42	7.72	7.19	20.00	1,149	1,088	6%	100	84	19%
18	ROCKFORD, IL	8.68	8.25	13.34	8.50	7.74	15.58	8,165	8,370	-2%	709	711	0%
19	DETROIT, MI	8.58	8.97	5.18	6.63	6.69	5.92	77,564	87,001	-11%	6,652	5,769	15%
20	BIRMINGHAM, AL	8.56	8.46	10.47	7.88	7.72	10.98	26,418	29,734	-11%	2,260	2,344	-4%
21	MONMOUTH-OCEAN, NJ	8.50	8.28	11.67	6.65	6.26	12.86	12,889	19,229	-33%	1,095	1,278	-14%
22	TOLEDO, OH	8.25	8.36	6.52	5.98	5.83	9.00	5,465	6,337	-14%	451	379	19%
23	RACINE, WI	8.19	7.78	14.00	7.04	6.32	16.47	2,283	2,385	-4%	187	168	11%
24	INDIANAPOLIS, IN	8.17	8.00	9.48	6.38	6.05	8.90	63,426	67,742	-6%	5,184	4,321	20%
25	MANSFIELD, OH	8.07	7.92	9.60	7.05	6.85	9.65	1,488	1,589	-6%	120	112	7%

**Federal Housing Administration Monthly Report
Single Family Detail (continued)**

**MSA's With The Highest Single Family Default Rates
(Data as of July, 2003)**

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year July 2003			Prior Year July 2002			Current Year	Prior Year	Percent Change	Current Year	Prior Year	Percent Change
		Total	FRM	ARM	Total	FRM	ARM	July 2003	July 2002		July 2003	July 2002	
26	CHICAGO, IL	8.06	7.77	9.52	7.10	6.45	10.66	138,832	169,677	-18%	11,183	12,047	-7%
27	CHATTANOOGA, TN-GA	7.97	8.02	5.91	6.29	6.13	12.77	10,288	11,555	-11%	820	727	13%
28	AGUADILLA, PR	7.83	7.83	0.00	7.05	7.05	0.00	1,201	1,376	-13%	94	97	-3%
29	COLUMBUS, OH	7.76	7.43	11.13	6.23	5.68	11.74	50,286	54,917	-8%	3,902	3,421	14%
30	CANTON-MASSILLON, OH	7.67	7.70	7.35	6.33	6.08	10.94	4,678	5,136	-9%	359	325	10%
31	NEWBURGH, NY-PA	7.65	7.55	10.38	6.30	6.15	10.24	3,020	4,506	-33%	231	284	-19%
32	BERGEN-PASSAIC, NJ	7.64	7.31	13.78	6.78	6.53	11.71	9,411	12,550	-25%	719	851	-16%
33	ATLANTA, GA	7.62	7.52	8.64	6.89	6.65	9.64	159,852	177,224	-10%	12,183	12,206	0%
34	KENOSHA, WI	7.58	7.17	11.66	7.25	6.57	13.74	2,427	2,757	-12%	184	200	-8%
35	MIDDLESEX-SOMERSET-HUNTERDON,NJ	7.49	7.36	8.96	6.06	5.77	9.68	10,818	15,256	-29%	810	924	-12%
36	PONCE, PR	7.46	7.46	0.00	6.16	6.16	0.00	5,339	5,959	-10%	398	367	8%
37	AKRON, OH	7.43	7.35	8.86	6.10	5.88	10.25	11,291	12,797	-12%	839	780	8%
38	DAYTON-SPRINGFIELD, OH	7.39	7.24	9.08	5.60	5.26	9.48	21,357	23,479	-9%	1,578	1,314	20%
39	CINCINNATI, OH-KY-IN	7.39	7.26	8.56	5.79	5.53	8.39	28,499	31,905	-11%	2,105	1,847	14%
40	KOKOMO, IN	7.38	7.14	11.01	4.85	4.82	5.15	1,789	1,836	-3%	132	89	48%
41	READING, PA	7.38	7.23	9.72	6.69	6.55	8.92	5,085	5,351	-5%	375	358	5%
42	WATERBURY, CT	7.29	7.10	10.57	5.50	5.16	10.37	5,898	7,092	-17%	430	390	10%
43	MILWAUKEE-WAUKESHA, WI	7.28	7.09	11.35	5.53	5.28	11.09	8,242	9,577	-14%	600	530	13%
44	GREENVILLE-SPARTANBURG-ANDERSON, SC	7.14	7.03	9.09	7.41	7.30	9.90	10,128	11,430	-11%	723	847	-15%
45	DAVENPORT-MOLINE-ROCK ISLAND, IA-IL	7.13	7.09	7.77	5.56	5.38	7.81	4,472	5,344	-16%	319	297	7%
46	LIMA, OH	7.12	6.91	11.32	5.33	5.27	6.56	1,138	1,219	-7%	81	65	25%
47	TUSCALOOSA, AL	6.99	6.82	10.24	6.38	6.08	11.57	2,560	2,632	-3%	179	168	7%
48	SAN JUAN-BAYAMON, PR	6.97	6.97	0.00	6.08	6.08	0.00	51,332	61,283	-16%	3,576	3,727	-4%
49	BATON ROUGE, LA	6.95	6.94	7.81	5.70	5.65	9.13	16,478	18,034	-9%	1,145	1,028	11%
50	ELKHART-GOSHEN, IN	6.93	6.79	8.23	6.29	6.19	7.27	3,435	3,657	-6%	238	230	3%
											43,203		

Source SFDW

Data as of July 2003

Title I Portfolios

Insurance-in-Force

- Property improvement insurance-in-force in August 2003 declined to \$1.2 billion, down 31 percent in dollars from a year ago.
- Manufactured housing insurance-in-force declined to \$1 billion, a drop of 7.7 percent in dollars from a year ago.

Prepayments

- Property improvement loan prepayments decreased 26 percent through the eleventh month of this fiscal year, compared to the number reported during the same period a year ago.
- Manufactured housing loan prepayments decreased 49 percent through the eleventh month of this fiscal year, compared to the number reported during the same time last fiscal year.

Claims

- Through August of FY 2003, property improvement claim terminations processed decreased by 34 percent compared to the same period one year ago.
- Through August of FY 2003, manufactured housing claims processed decreased 15 percent compared to the same time in FY 2002.

Endorsements

- Property improvement endorsements have totaled 4,649 through August of this fiscal year, compared to 7,027 during the same period in FY 2002.
- During the past eleven months of this fiscal year, there have been 1,980 manufactured housing endorsements, compared to 1,518 at this time in FY 2002.

Notes

- The Title I note portfolio numbered 36,276 notes at the end of August of FY 2003, compared to 38,338 at the same time in the previous fiscal year.
- At the end of August FY 2003, a total of 3,203 Title I cases had been closed, up 44 percent compared to the 2,218 closed in the same period in FY 2002.

Federal Housing Administration Monthly Report
Title I Portfolios

	Current Month Aug 2003		Current FYTD Oct 2002-Aug 2003		Prior FYTD Oct 2001-Aug 2002		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)							
Property Improvement	88,099	\$ 1,280.4	120,977	\$ 1,777.8	169,267	\$ 2,506.3	-29%
Manufactured Housing	38,794	\$ 1,004.7	42,170	\$ 1,068.2	51,655	\$ 1,274.0	-18%
Prepayments(-)							
Property Improvement	(3,043)	\$ (46.2)	(37,663)	\$ (556.8)	(50,937)	\$ (749.4)	-26%
Manufactured Housing	(419)	\$ (9.9)	(5,054)	\$ (119.4)	(9,854)	\$ (228.0)	-49%
Claim Terminations(-)							
Property Improvement	(29)	\$ (0.5)	(1,206)	\$ (16.7)	(1,831)	\$ (24.8)	-34%
Manufactured Housing	(5)	\$ (0.19)	(365)	\$ (10.5)	(429)	\$ (11.5)	-15%
Endorsements(+)							
Property Improvement	453	\$ 6.0	4,649	\$ 58.0	7,027	\$ 83.8	-34%
Manufactured Housing	207	\$ 7.3	1,980	\$ 67.8	1,518	\$ 49.6	30%
Adjustments							
Property Improvement	(451)	\$ (6.4)	(1,728)	\$ (29.0)	(858)	\$ (16.6)	
Manufactured Housing	(42)	\$ (1.2)	(196)	\$ (5.6)	(2)	\$ (0.2)	
Insurance-in-Force (Ending)							
Property Improvement	85,029	\$ 1,233.3	85,029	\$ 1,233.3	122,668	\$ 1,799.2	-31%
Manufactured Housing	38,535	\$ 1,000.7	38,535	\$ 1,000.7	42,888	\$ 1,084.0	-10%
Notes (Beginning)	36,760	\$ 465.8	38,228	\$ 471.8	39,160	\$ 456.4	-2%
New Cases Assigned(+)	130	\$ 1.6	2,097	\$ 24.0	2,583	\$ 28.3	-19%
Interest Accrual(+)	N/A	\$ 1.6	N/A	\$ 18.9	N/A	\$ 19.3	
Net Collections(-)	N/A	\$ (3.3)	N/A	\$ (32.0)	N/A	\$ (28.8)	
Cases Closed(-)	(457)	\$ (4.4)	(3,203)	\$ (23.5)	(2,218)	\$ (8.3)	44%
Adjustments	(157)	\$ 0.1	(846)	\$ 2.2	(1,187)	\$ 3.5	
Notes (Ending)	36,276	\$ 461.4	36,276	\$ 461.4	38,338	\$ 470.3	-5%

Note: Dollars represent original loan proceeds for insurance-in-force and unpaid balance for notes.

The August Title I portfolio includes cases classified as Currently Not Collectable (14,294 cases totaling \$210.47 million dollars)

Commitments and GI/SRI Credit Subsidy

MMIF

- MMIF commitments total \$165.8 billion through the eleventh month of this fiscal year.
- The MMIF commitment authority is \$165 billion.

GIF/SRIF

- GIF/SRIF commitments, which, for multifamily programs, include only those programs that are in positive credit subsidy risk categories, total \$12.9 billion through the eleventh month of this fiscal year.
- The GIF/SRIF commitment authority is \$23 billion.

GI/SRI Credit Subsidy

- Through August of FY 03, there are positive credit subsidy factors for the Title I manufactured housing program and the multifamily programs.
- Fiscal year-to-date, FHA used \$1.3 million in credit subsidy.
- FHA has a total authority of only 14.9 million for FY 2003.

**Federal Housing Administration Monthly Report
Commitments & Credit Subsidy
By Program and Month: FY 2003**

Dollars in Millions

Commitments

Fiscal Year 2003	MMIF	GI/SRIF Total	Section 234****			Title I Property		Title I Mobile		GI/SRIF Multifamily**
			Section 234****	Section 203(k)	GI/SRI Other SF*	Improvement	Homes			
Oct	\$ 15,358.573	\$ 1,130.724	\$ 915.369	\$ 68.976	\$ 128.804	\$ 5.771	\$ 11.050	\$ 0.755		
Nov	\$ 13,133.597	\$ 952.678	\$ 734.549	\$ 59.734	\$ 148.690	\$ 4.702	\$ 5.003	\$ -		
Dec	\$ 12,378.255	\$ 1,062.911	\$ 840.195	\$ 63.860	\$ 144.803	\$ 6.905	\$ 7.148	\$ -		
Jan	\$ 14,418.563	\$ 1,273.000	\$ 1,034.830	\$ 65.498	\$ 159.181	\$ 4.786	\$ 3.078	\$ 5.626		
Feb	\$ 12,953.285	\$ 1,080.446	\$ 866.541	\$ 63.674	\$ 144.153	\$ 2.323	\$ 3.755	\$ -		
Mar	\$ 15,445.369	\$ 1,073.564	\$ 861.899	\$ 48.715	\$ 155.327	\$ 3.519	\$ 4.104	\$ -		
Apr	\$ 15,406.359	\$ 1,260.674	\$ 991.014	\$ 51.918	\$ 204.192	\$ 6.506	\$ 5.170	\$ 1.874		
May	\$ 16,592.583	\$ 1,259.231	\$ 983.249	\$ 50.334	\$ 210.469	\$ 5.079	\$ 9.821	\$ 0.278		
Jun	\$ 18,723.367	\$ 1,222.588	\$ 920.447	\$ 56.720	\$ 236.764	\$ 4.011	\$ 4.646	\$ -		
Jul	\$ 17,780.558	\$ 1,261.342	\$ 933.739	\$ 51.790	\$ 260.616	\$ 8.398	\$ 6.800	\$ -		
Aug	\$ 13,651.895	\$ 1,300.090	\$ 1,009.452	\$ 57.639	\$ 219.771	\$ 5.953	\$ 7.276	\$ -		
Sep										
FYTD 2003 Total	\$ 165,842.404	\$ 12,877.247	\$ 10,091.285	\$ 638.856	\$ 2,012.770	\$ 57.953	\$ 67.850	\$ 8.533		
FY 2002 Total	\$ 157,030.745	\$ 13,336.696	\$ 10,363.011	\$ 946.667	\$ 1,820.041	\$ 90.573	\$ 53.746	\$ 62.658		
FY 2003 Annualized	\$ 152,022.204	\$ 11,804.143	\$ 9,250.344	\$ 585.618	\$ 1,845.039	\$ 53.123	\$ 62.196	\$ 7.822		
FY 2003 Authority	\$ 165,000.000	\$ 23,000.000								

Credit Subsidy

Fiscal Year 2003	MMIF	GI/SRIF Total	Section 234			Title I Property		Title I Mobile		GI/SRIF Multifamily**
			Section 234	Section 203(k)	GI/SRI Other SF*	Improvement	Homes			
<i>Subsidy Factor</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.0014</i>	<i>Various</i>		
Oct	N/A	\$ 0.063	N/A	N/A	N/A	N/A	\$ 0.015	\$ 0.048		
Nov	N/A	\$ 0.007	N/A	N/A	N/A	N/A	\$ 0.007	\$ -		
Dec	N/A	\$ 0.010	N/A	N/A	N/A	N/A	\$ 0.010	\$ -		
Jan	N/A	\$ 0.956	N/A	N/A	N/A	N/A	\$ 0.004	\$ 0.952		
Feb	N/A	\$ 0.005	N/A	N/A	N/A	N/A	\$ 0.005	\$ -		
Mar	N/A	\$ 0.006	N/A	N/A	N/A	N/A	\$ 0.006	\$ -		
Apr	N/A	\$ 0.215	N/A	N/A	N/A	N/A	\$ 0.007	\$ 0.208		
May	N/A	\$ 0.038	N/A	N/A	N/A	N/A	\$ 0.014	\$ 0.024		
Jun	N/A	\$ 0.007	N/A	N/A	N/A	N/A	\$ 0.007	\$ -		
Jul	N/A	\$ 0.010	N/A	N/A	N/A	N/A	\$ 0.010	\$ -		
Aug	N/A	\$ 0.010	N/A	N/A	N/A	N/A	\$ 0.010	\$ -		
Sep	N/A		N/A	N/A	N/A	N/A				
FYTD 2003 Total	N/A	\$ 1.327	N/A	N/A	N/A	N/A	\$ 0.095	\$ 1.232		
FY 2002 Total	N/A	\$ 6.756	N/A	N/A	N/A	N/A	\$ 0.065	\$ 98.704		
FY 2003 Annualized	N/A	\$ 1.217	N/A	N/A	N/A	N/A	\$ 0.087	\$ 1.130		
FY 2003 Authority	N/A	\$ 14.902								

* includes HECMs

** includes only those Multifamily programs that are in positive credit subsidy risk categories

****Adjustments made to Section 234 and GI/SRI Other SF

Single Family Market Comparisons

(Due to a lag in reporting of conventional information, these notes describe data for the previous month)

Insured Mortgage Applications

- Total mortgage insurance applications increased 20 percent through July of this fiscal year compared to the same period in FY 2002.
- Fiscal year-to-date, FHA applications increased 19 percent; this compares to a 19 percent increase in conventional mortgage applications and a 45 percent increase in VA guarantee applications.
- FHA's share of total mortgage insurance applications was 31 percent so far this fiscal year compared to 32 percent during the same period a year ago.

Insured Mortgage Endorsements

- FHA endorsements dollars are up 1 percent through July of FY2003 compared to the same period a year ago.
- FHA's share of insured mortgage endorsement dollars is 25 percent through July of FY 2003 compared to 29 percent during the same period of FY 2002.
- Fiscal year-to-date, the share for conventional insurers is 65 percent and VA's share is 10 percent.

Home Sales Market

- The number of FHA purchase mortgages decreased 26 percent through July of FY 2003 compared to the same period a year ago.
- Overall, home sales are up 7 percent through July of FY 2003 compared to the same period in FY 2002.
- FHA's share of home sales was 9.6 percent so far this fiscal year compared to 13.8 percent for the same period in FY 2002.

Single Family Market Comparisons

(Due to a lag in reporting of conventional information, these data are for the previous month)

	Current Month July 2003		Current FYTD Oct 2002-July 2003		Prior FYTD Oct 2001-July 2002		Percent Change (Number)
	Number	Application Share	Number	Application Share	Number	Application Share	
INSURED MORTGAGE APPLICATIONS							
Conventional	291,678	58%	2,891,837	60%	2,440,208	61%	19%
FHA *	165,676	33%	1,505,518	31%	1,269,182	32%	19%
VA	49,094	10%	384,903	8%	266,116	7%	45%
TOTAL	506,448	100%	4,782,258	100%	3,975,506	100%	20%
INSURED MORTGAGE ENDORSEMENTS							
	Number	Dollars (\$M)	Insured Share (%)	Number	Dollars (\$M)	Insured Share (%)	Percent Change (Dollars)
Conventional	237,288	\$ 30,613.9	61%	2,208,498	\$ 325,536.3	65%	21%
FHA	110,996	\$ 13,478.3	27%	1,065,070	\$ 128,282.3	25%	1%
VA	48,082	\$ 6,221.3	12%	383,875	\$ 49,599.7	10%	47%
TOTAL	396,366	\$ 50,313.5	100%	3,657,443	\$ 503,418.3	100%	17%
HOMES SALES MARKET							
	Number	FHA Share	Number	FHA Share	Number	FHA Share	Percent Change (Number)
FHA Purchase Mortgages**	50,586	8.6%	544,194	9.6%	733,502	13.8%	-26%
Home Sales***	585,833		5,688,333		5,315,417		7%

* Data for applications are for June 22, 2003 - July 19, 2003 for current month, Sep 22, 2002 - July 19, 2003 for current FYTD, and Sep 23, 2001 - July 20, 2002 for prior FYTD.

** FHA insured minus FHA refinancings

*** Includes new and existing construction home sales and a month lag between home sale and FHA endorsement of mortgage to purchase home.

Note: Dollars represent original amounts insured