
FHA Portfolio Analysis

Data as of January 2006

**Federal Housing Administration Monthly Report
FHA Portfolios Summary
January 2006**

PORTFOLIO	NUMBER	DOLLARS (Billions)	CHANGE FROM PRIOR YEAR
Single Family Insured	4,080,803	\$ 347.3	-12.2%
Multifamily Insured	12,393	\$ 55.8	-0.2%
Title I Property Improvement Insured	36,477	\$ 0.5	-26.9%
Title I Manufactured Housing Insured	27,095	\$ 0.8	-14.5%
Single Family Notes	316	\$ 0.01	-12.9%
Multifamily Notes	2,971	\$ 3.8	-0.7%
Accelerated Claims Disposition Notes	4,663	\$ 0.5	-38.1%
Title I Notes	24,767	\$ 0.3	-17.1%
Single Family Properties	30,850	\$ 3.1	8.2%
Multifamily Properties	1	\$ -	N/A

Multifamily Insured Portfolio

Endorsements

- Through the fourth month of FY 2006, FHA endorsed a total of 261 multifamily mortgages compared to 286 multifamily mortgages reported during the same period a year ago.
- For the month of January, new construction and substantial rehabilitation mortgages totaled 13 for \$125.2 million.
- Fiscal year to-date, the number of Section 221(d)(4) mortgages was 70 insured for \$466.5 million.

Insurance-in-Force

- As of January 31, 2006, the dollar volume of FHA's multifamily insurance-in-force was \$56 billion, slightly less than the balance reported during the same time in FY 2005.
- Since January 2005, the number of FHA multifamily insured mortgages declined 4.2 percent to 12,393.

Prepayments

- Between October and January of this fiscal year, the number of prepayments totaled 312 for \$1.5 million, compared to 306 prepayments for \$980.1 million for the same period during FY 2005.

Claims

- The number of claims processed through the end of January 31, 2006, was 57 for \$168.8 million, compared to 92 claims for \$389.2 million for the same period a year ago.

Federal Housing Administration Monthly Report
Multifamily Insured Portfolio

	Current Month Jan 2006			Current FYTD Oct 2005-Jan 2006			Prior FYTD Oct 2004-Jan 2005			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Insurance in Force(Beginning)	12,453	1,476,231	\$56,014.2	12,581	1,497,273	\$56,426.6	13,108	1,561,187	\$55,996.1	0.8%
FY Prepayments(-)	(96)	(13,332)	(\$369.7)	(312)	(41,208)	(\$1,519.1)	(306)	(37,582)	(\$980.1)	55.0%
FY Claim Terminations(-)	(14)	(1,614)	(\$54.8)	(57)	(6,144)	(\$168.8)	(92)	(10,856)	(\$389.2)	-56.6%
FY Endorsements(+)	65	7,032	\$388.0	261	27,752	\$1,763.0	286	34,764	\$2,137.0	-17.5%
FY Endorsements by Mortgage type										
New Construction/Sub Rehab	13	1,419	\$125.2	65	8,659	\$563.3	67	10,232	\$964.1	-41.6%
Refinance	44	5,298	\$256.9	157	16,774	\$1,106.8	149	18,416	\$898.3	23.2%
Supplemental/Equity	1	0	\$3.0	3	0	\$61.6	2	0	\$187.8	-67.2%
Operating Loss	0	0	\$0.0	0	0	\$0.0	1	0	\$2.0	N/A
Portfolio Re-engineering	7	315	\$2.8	36	2,319	\$31.3	67	6,116	\$84.8	-63.1%
FY Endorsements by Program type										
Rental Housing										
Section 221(d)(3) & 236	5	190	\$6.0	28	1,082	\$37.3	14	909	\$39.7	-6.0%
Section 221(d)(4)	18	1,897	\$82.8	70	8,557	\$466.5	124	14,069	\$595.2	-21.6%
Other Rental	23	2,705	\$125.2	81	9,534	\$388.5	67	9,692	\$402.2	-3.4%
Risk Share	4	297	\$16.1	26	2,650	\$110.4	20	3,068	\$140.6	-21.5%
Health Care Facilities										
Nursing Homes	10	1,741	\$112.0	39	5,123	\$608.2	34	4,456	\$257.7	136.0%
BoardCare	1	44	\$3.2	2	145	\$12.6	1	46	\$2.6	382.1%
Assisted Living	3	133	\$13.4	13	636	\$52.7	21	1,564	\$118.7	-55.6%
Hospitals	1	25	\$29.3	2	25	\$86.9	5	960	\$580.3	-85.0%
Prior FY Prepayments(-)	(17)	(2,172)	(\$47.8)	(81)	(11,671)	(\$361.1)	(70)	(9,559)	(\$446.4)	
Prior FY Claims(-)	0			(2)	(98)	(\$2.5)	(1)	(80)	(\$2.1)	
Prior FY Endorsements(+)	1	89	\$2.3	3	384	\$26.8	1	254	\$20.8	
Adjustments	1	92	(\$88.8)	0	38	(\$321.6)	10	616	(\$355.2)	
Insurance in Force(Ending)	12,393	1,466,326	\$55,843.3	12,393	1,466,326	\$55,843.3	12,936	1,538,744	\$55,980.9	-0.2%

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 was 3.8 billion, less than one percent under the dollar amount for January 31, 2005.
- As of the end of January 2006, multifamily note assignments had fallen to 85 from 139, which was reported for the same period a year ago and the dollar amount of the notes assigned was \$184 million, which was 47.5 percent below the dollar amount reported for the same period a year ago.

Properties

- The balance of the property inventory was 1 with no cost to HUD compared to 1 for no cost to HUD for the same period a year ago.

Federal Housing Administration Monthly Report
Multifamily Notes and Properties

	Current Month Jan 2006			Current FYTD Oct 2005-Jan 2006			Prior FYTD Oct 2004-Jan 2005			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Notes(Beginning)	2,971	229,405	\$3,873.6	2,942	225,507	\$3,717.2	2,781	209,969	\$3,602.7	3.2%
Pay Offs(-)	(12)	(442)	(\$25.8)	(27)	(1,866)	(\$52.8)	(32)	(2,292)	(\$53.4)	-1.1%
Conversions(-)	(4)	(1,481)	(\$51.1)	(6)	(1,710)	(\$55.6)	(2)	(129)	(\$3.2)	1633.0%
Sales(-)	0	0	\$0.0	(2)	(282)	(\$5.5)	(17)	(2,097)	(\$62.5)	-91.2%
Assignments/Seconds(+)	17	1,500	\$36.1	85	8,453	\$184.0	139	14,285	\$350.4	-47.5%
Assignments/Seconds by type										
Portfolio Re-engineering	13	869	\$13.5	55	3,643	\$55.1	109	8,629	\$140.7	-60.8%
Other Assignments	4	631	\$22.6	30	4,810	\$128.8	30	5,656	\$209.7	-38.6%
Adjustments	(1)	(94)	(\$6.8)	(21)	(1,214)	\$38.7	(18)	(1,522)	\$20.1	
Notes(Ending)	2,971	228,888	\$3,826.0	2,971	228,888	\$3,826.0	2,851	218,214	\$3,854.0	-0.7%
Properties(Beginning)	1	0	\$0.0	1	0	\$0.0	2	315	\$7.4	-100.0%
Conversions(+)	1	1,246	\$45.2	5	1,710	\$56.4	2	129	\$3.8	1384.2%
Sales(-)	(1)	(1,246)	(\$45.2)	(5)	(1,710)	(\$56.4)	(3)	(444)	(\$11.2)	403.6%
Properties(Ending)	1	0	\$0.0	1	0	\$0.0	1	0	\$0.0	N/A

Note: Dollars represent assignment amount for notes and acquisition cost for properties; Data for notes are from Dec 20-Jan 20 for current month and from Oct 1 - Jan 20 for FYTD.
Data for properties are from Jan 1-Jan 31 for current month and from Oct 1 - Jan 31 for FYTD
Units are not counted for Supplemental, Equity, or Operating Loss mortgages that are not in the first position.
The remaining property in the inventory is a Title X Land Development property, it lists an acquisition cost of \$1 and has no units.

Single Family Insured Portfolio

Insurance-in-Force

- From the end of January 2005 to the end of January 2006, FHA single family insurance-in-force decreased by 565,445 insured mortgages. This was a drop of 12 percent to 4,080,803 in number of active mortgages.
- At the end of January 2006, the dollar amount of insurance-in-force was \$347.2 billion, a decrease of 10.5 percent compared to the same period a year ago.

Prepayments

- Fiscal year to-date, single family prepayments totaled 277,951; 22 percent below the number of prepayments reported during this same period in FY 2005.

Claims

- Single family claim terminations processed through January 31, 2006, have decreased 23 percent to 19,437 compared to the number of claims processed during the same period a year ago.

Endorsements

- Through the fourth month of FY 2006, FHA endorsed 140,196 mortgages, totaling \$17.4 billion, 25 percent below the number reported during the same period a year ago.
- For the first four month of FY 2006, Mutual Mortgage Insurance Fund endorsements decreased by 25 percent to 131,029 from 174,801 endorsements for the first four months of FY 2005.
- Through January of FY 2006, the number of condominium mortgages decreased by 28 percent to 7,928 compared to 11,068 mortgages reported for the same period during FY 2005.
- Loans to purchase and improve homes under Section 203(k) decreased 16 percent to 998 through January of FY 2006 compared to 1,183 reported during the same period last year.
- Through January of FY 2006, the number of adjustable rate mortgages (ARM's) was 5,567 a decrease of 78 percent compared to the same period for FY 2005; fixed rate mortgages (FRM's) decreased 17 percent to 134,629 mortgages.
- Refinancings fell 38 percent in number from 58,160 through January FY 2005 to 36,137 during the same period for FY 2006.
- Fiscal year to-date, the number of HECM endorsements totaled 20,018 for \$3.1 billion, a 50 percent increase over the 13,360 mortgages for \$1.8 billion reported through January FY 2005. HECM refinancings totaled 1,247 cases through January FY 2006.

Federal Housing Administration Monthly Report
Single Family Insured Portfolio

	Current Month Jan 2005		Current FYTD Oct 2005-Jan 2006		Prior FYTD Oct 2004-Jan 2005		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)	4,100,813	\$ 348,372.1	4,238,032	\$ 359,264.9	4,844,634	\$ 404,872.0	-13%
Prepayments(-)	(49,499)	\$ (4,353.8)	(277,951)	\$ (25,279.4)	(358,164)	\$ (34,621.9)	-22%
Claim Terminations(-)	(4,932)	\$ (444.9)	(19,437)	\$ (1,730.0)	(25,322)	\$ 2,245.7	-23%
Endorsements(+)	34,282	\$ 4,288.9	140,196	\$ 17,356.7	187,315	\$ 22,255.4	-25%
<i>Endorsements by Program</i>							
MMIF	32,089	\$ 3,990.2	131,029	\$ 16,128.3	174,801	\$ 20,696.0	-25%
GIF/SRIF	2,193	\$ 298.7	9,167	\$ 1,228.4	12,514	\$ 1,559.5	-27%
234 Condo	1,869	\$ 256.2	7,928	\$ 1,062.5	11,068	\$ 1,368.5	-28%
203(k) Improvement	259	\$ 33.2	998	\$ 135.4	1,183	\$ 163.3	-16%
Other	65	\$ 9.4	241	\$ 30.4	263	\$ 27.6	-8%
<i>Endorsements by Type</i>							
Adjustable Rate Mortgages	1,168	\$ 181.1	5,567	\$ 851.0	24,929	\$ 3,620.3	-78%
Fixed Rate Mortgages	33,114	\$ 4,107.8	134,629	\$ 16,505.7	162,386	\$ 18,635.1	-17%
<i>Endorsements by Purpose</i>							
Refinancings	9,075	\$ 1,163.5	36,137	\$ 4,529.3	58,160	\$ 6,624.7	-38%
Purchases	25,207	\$ 3,125.4	104,059	\$ 12,827.4	129,155	\$ 15,630.7	-19%
<i>Hecm Program*</i>							
HECM Endorsements	5,258	\$ 789.6	20,018	\$ 3,057.4	13,360	\$ 1,820.4	50%
HECM Refinancings	310	\$ 45.2	1,247	\$ 183.2	28	\$ 3.5	4354%
HECM In-Force	131,556	\$ 12,373.1	131,556	\$ 12,373.1	83,862	\$ 7,766.1	57%
<i>Endorsements by Credit Processing*</i>							
FHA	NA	NA	NA	NA	NA	NA	
FHLMC Scorecard	NA	NA	NA	NA	NA	NA	
FNMA Scorecard	NA	NA	NA	NA	NA	NA	
Adjustments	139	\$ (576.2)	(37)	\$ (2,326.1)	(2,215)	\$ (6,641.8)	
Insurance-in-Force (Ending)	4,080,803	\$ 347,286.1	4,080,803	\$ 347,286.1	4,646,248	\$ 388,109.4	-12%

Note: Dollars represent unpaid balance.

* Data Source for HECM is the HECM Detail Case

Single Family Notes and Properties

Notes

- In the first four months of FY 2006 the single family notes inventory declined by 13 percent from the same period in FY 2005.
- Through January 2006 the number of notes on which FHA foreclosed, resulting in conversions to properties, was 7 compared to 17 converted during the first four months of FY 2005.

Accelerated Claims Disposition Notes

- Liquidations of REO in the first four months of FY 2006 exceeded by 5 percent the liquidations in the same period in FY 2005, while the count of notes liquidated increased 64 percent over the same period.
- Additions to the inventory have decreased 70 percent when comparing the first four months of FY 2006 with the same period in FY 2005.
- The inventory of notes at the end of January 2006 was down 38 from the end of January 2005.

Properties

- The single family property inventory had 30,850 properties at the end of January 2006, an increase of 8 percent over a year ago.
- Property sales numbered 15,106 through January 2006, compared to 18,954 for the same period in FY 2005.
- During the month of January 2006, conveyances exceeded sales by more than 20 percent. This is partially due to the sales moratorium in 11 states as a result of hurricanes Katrina and Rita.

Federal Housing Administration Monthly Report
Single Family Notes and Properties

	Current Month Jan 2006		Current FYTD Oct 2005-Jan 2006		Prior FYTD Oct 2004-Jan 2005		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Notes (Beginning)	310	\$ 11.2	318	\$ 11.7	398	\$ 14.4	-20%
Pay-Offs(-)	(2)	\$ -	(15)	\$ (0.3)	(26)	\$ (0.5)	-42%
Conversions(-)	(1)	\$ -	(7)	\$ -	(17)	\$ -	-59%
Sales(-)	-	\$ -	-	\$ -	-	\$ -	
Assignments MNA(+)	-	\$ -	6	\$ 0.1	-	\$ -	
Assignments PMM(+)	13	\$ 0.4	14	\$ -	1	\$ 0.1	
Adjustments	(4)	\$ (0.1)	-	\$ -	7	\$ (0.8)	
Notes (Ending)	316	\$ 11.5	316	\$ 11.5	363	\$ 13.1	-13%
Accelerated Claims Disposition Notes (Beginning)	4,741	\$ 501.8	5,431	\$ 582.3	5,108	\$ 475.8	6%
Liquidations REO	(201)	\$ (19.6)	(756)	\$ (72.7)	(717)	\$ (62.6)	5%
Liquidations Notes	(66)	\$ (8.1)	(1,176)	\$ (137.1)	(717)	\$ (80.2)	64%
Additions	189	\$ 17.9	1,164	\$ 119.6	3,875	\$ 416.6	-70%
Repurchases and Write-Offs	-	\$ -	-	\$ -	(10)	\$ (1.4)	-100%
Accelerated Claims Disposition Notes (Ending)	4,663	\$ 492.0	4,663	\$ 492.0	7,539	\$ 748.2	-38%
Properties (Beginning)	30,130	\$ 3,003.1	28,888	\$ 2,860.6	26,808	\$ 2,564.2	8%
Sales(-)	(3,587)	\$ (357.2)	(15,106)	\$ (1,504.1)	(18,954)	\$ (1,839.5)	-20%
Conversions(+)	1	\$ -	7	\$ -	17	\$ -	-59%
Conveyances(+)	4,320	\$ 430.2	16,983	\$ 1,691.7	20,456	\$ 1,986.9	-17%
Adjustments	(14)	\$ (4.5)	78	\$ 23.5	196	\$ 56.5	
Properties (Ending)	30,850	\$ 3,071.7	30,850	\$ 3,071.7	28,523	\$ 2,768.2	8%

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

Single Family Detail

Defaults

- At the end of December 2005, FHA's single family default rate reached a high of 7.45 percent, compared to 6.90 percent for the same period a year ago.
- The 50 metropolitan statistical areas (MSAs) with the highest default rates as of December 2005 accounted for 35.3 percent of the national total of defaults.
- 22 of the MSAs in the top 50 that have endorsed ARMS have higher default rates on FRMs than on ARMs.
- Due to the Katrina disaster three MSAs reported high default rates; which are New Orleans, LA; Biloxi-Gulfport-Pascagoula, MS; and Hattiesburg, MS and because of the Rita hurricane disaster Beaumont-port Arthur, TX; reported a high default rate for the period ending December 31, 2005.

Loss Mitigation Activity

- The use of forbearance agreements to keep borrowers in their homes decreased 36 percent to 6,828 for the first four months of FY 2006, compared to 10,596 times for the first four months of FY 2005.
- October 2005 through January of FY 2006, lenders used loan modifications a total of 10,068 times compared to 13,060 times during the same period last fiscal year.
- Lenders used partial claims a total of 3,937 times during the first four months of FY 2006, compared to 5,080 times for the same period last fiscal year.

Insurance Claims

- Through the month of January in this fiscal year, pre-foreclosure sales were 1,610, a decrease of 9 percent from the same period a year ago; while deeds-in-lieu were identical to the number reported for the same period in FY 2005.
- Conveyance foreclosure claims numbered 16,804, in the first four months of FY 2006, a decrease of 18 percent compared to the same period during FY 2005 when the number was 20,488.

Federal Housing Administration Monthly Report
Single Family Detail

	Current Month Jan 2006 Number	Current FYTD Oct 2005-Jan 2006 Number	Prior FYTD Oct 2004-Jan 2005 Number	Percent Change
Status of Insurance-in-Force*				
Current	3,795,150	3,795,150	4,363,319	-13%
In Default (90 or more days delinquent)	305,663	305,663	323,165	-5%
Total Insurance-in-Force	4,100,813	4,100,813	4,686,484	-12%
Default Rate	7.45%	7.45%	6.90%	
Loss Mitigation Activity **				
Forbearance Agreements	1,396	6,828	10,596	-36%
Loan Modifications	2,872	10,068	13,060	-23%
Partial Claims	1,100	3,937	5,080	-23%
Total	5,368	20,833	28,736	-28%
Insurance Claims				
Conveyance Foreclosure	4,297	16,804	20,488	-18%
Pre-Foreclosure Sale	472	1,610	1,779	-9%
Deed-in-Lieu of Foreclosure	36	96	96	0%
Other***	127	927	2,959	-69%
Total	4,932	19,437	25,322	-23%

*December data: January data not available until after February 28, 2006.

**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 December 2005)**

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Dec. 2005			Prior Year Dec. 2004			Current Year	Prior Year	Percent Change	Current Year	Prior Year	Percent Change
		Total	FRM	ARM	Total	FRM	ARM	Dec. 2005	Dec. 2004		Dec. 2005	Dec. 2004	
1	NEW ORLEANS, LA	33.78	33.53	46.12	9.00	8.95	11.77	30,789	36,038	-15%	10,400	3,244	221%
2	BILOXI-GULFPORT-PASCAGOULA, MS	27.94	27.70	34.54	7.01	6.99	7.50	5,656	6,062	-7%	1,580	425	272%
3	HATTIESBURG, MS	24.25	23.69	50.00	8.20	8.37	0.00	1,130	1,085	4%	274	89	208%
4	BEAUMONT-PORT ARTHUR, TX	20.16	20.18	17.14	6.75	6.77	2.94	4,569	4,611	-1%	921	311	196%
5	LAKE CHARLES, LA	18.35	18.19	33.33	6.28	6.33	0.00	1,384	1,530	-10%	254	96	165%
6	HOUMA, LA	17.99	17.87	21.74	7.51	7.54	5.88	1,579	1,599	-1%	284	120	137%
7	MOBILE, AL	15.73	15.73	15.66	8.06	8.07	7.51	11,343	11,854	-4%	1,784	955	87%
8	BATON ROUGE, LA	13.75	13.70	16.80	9.45	9.50	6.96	13,647	14,974	-9%	1,877	1,415	33%
9	CLEVELAND-LORAIN-ELYRIA, OH	13.46	13.31	15.30	12.89	12.84	13.55	32,099	34,546	-7%	4,319	4,453	-3%
10	VINELAND-MILLVILLE-BRIGETON, NJ	13.35	13.30	14.40	13.24	13.14	15.83	3,192	3,753	-15%	426	497	-14%
11	MEMPHIS, TN-AR-MS	13.32	13.30	13.68	13.37	13.37	13.44	53,134	58,701	-9%	7,078	7,850	-10%
12	JACKSON, MS	13.15	12.94	20.73	7.61	7.52	10.84	17,107	18,147	-6%	2,250	1,380	63%
13	GARY, IN	12.95	12.95	12.86	11.16	11.18	10.88	13,495	14,547	-7%	1,747	1,623	8%
14	YOUNGSTOWN-WARREN, OH	12.81	12.80	13.08	11.90	11.99	9.92	6,134	6,453	-5%	786	768	2%
15	DETROIT, MI	12.72	13.17	9.95	11.30	12.02	6.79	65,561	72,704	-10%	8,338	8,215	1%
16	TOLEDO, OH	12.65	12.80	10.78	11.82	12.10	8.36	4,544	5,068	-10%	575	599	-4%
17	PASCAGOULA, MS	12.28	12.18	25.00	4.42	4.29	25.00	505	634	-20%	62	28	121%
18	TERRE HAUTE, IN	12.02	12.17	7.14	10.56	10.72	5.26	1,406	1,307	8%	169	138	22%
19	BIRMINGHAM, AL	11.90	11.93	11.43	10.89	10.97	9.65	20,822	23,205	-10%	2,477	2,527	-2%
20	PHILADELPHIA, PA-NJ	11.78	11.71	12.94	11.96	11.88	13.29	80,916	97,001	-17%	9,531	11,600	-18%
21	FLINT, MI	11.39	11.35	12.01	9.55	9.69	7.38	9,475	10,310	-8%	1,079	985	10%
22	ROCKFORD, IL	11.28	11.20	12.34	11.61	11.35	14.83	7,978	8,559	-7%	900	994	-9%
23	TUSCALOOSA, AL	11.17	11.15	11.33	9.06	9.02	9.55	2,821	2,759	2%	315	250	26%
24	TRENTON, NJ	10.96	10.68	14.59	11.51	11.59	10.46	3,915	4,631	-15%	429	533	-20%
25	INDIANAPOLIS, IN	10.91	10.88	11.10	9.82	9.81	9.91	60,713	63,993	-5%	6,621	6,283	5%

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

**MSA's With The Highest Single Family Default Rates
(Data as of December 2005)**

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Dec. 2005			Prior Year Dec. 2004			Current Year	Prior Year	Percent Change	Current Year	Prior Year	Percent Change
		Total	FRM	ARM	Total	FRM	ARM	Dec. 2005	Dec. 2004		Dec. 2005	Dec. 2004	
26	SAGINAW-BAY CITY-MIDLAND, MI	10.81	11.01	7.96	9.28	9.43	7.21	5,913	6,122	-3%	639	568	13%
27	LAFAYETTE, LA	10.79	10.81	9.76	6.22	6.24	4.88	2,947	3,007	-2%	318	187	70%
28	KOKOMO, IN	10.77	10.70	11.71	9.22	9.34	7.50	1,653	1,758	-6%	178	162	10%
29	SHREVEPORT-BOSSIER CITY, LA	10.68	10.65	12.42	8.50	8.56	4.40	10,273	11,308	-9%	1,097	961	14%
30	NEWARK, NJ	10.67	10.68	10.50	10.72	10.84	9.23	16,297	21,186	-23%	1,738	2,272	-24%
31	RACINE, WI	10.55	10.34	12.57	9.92	9.94	9.66	2,001	2,137	-6%	211	212	0%
32	COLUMBUS, OH	10.45	10.38	11.10	9.65	9.64	9.71	44,698	48,222	-7%	4,669	4,651	0%
33	ATLANTA, GA	10.37	10.43	10.00	10.04	10.24	8.50	140,892	151,992	-7%	14,616	15,252	-4%
34	ATLANTIC-CAPE MAY, NJ	10.25	10.09	12.65	10.16	9.94	13.32	5,053	6,368	-21%	518	647	-20%
35	HAMILTON-MIDDLETOWN, OH	10.14	10.21	9.65	10.88	11.01	10.01	5,592	6,113	-9%	567	665	-15%
36	PEORIA-PEKIN, IL	10.13	10.31	4.13	8.31	8.45	4.00	4,048	4,020	1%	410	334	23%
37	NEWBURGH, NY-PA	10.13	10.28	6.757	10.40	10.35	11.49	1,659	2,096	-21%	168	218	-23%
38	CHATTANOOGA, TN-GA	10.06	10.13	8.156	10.14	10.23	7.57	8,555	9,375	-9%	861	951	-9%
39	GALVESTON-TEXAS CITY, TX	9.97	10.14	4.29	6.55	6.59	4.59	5,439	5,558	-2%	542	364	49%
40	READING, PA	9.95	9.82	12.44	10.40	10.36	11.11	4,000	4,577	-13%	398	476	-16%
41	CINCINNATI, OH-KY-IN	9.90	9.85	10.29	9.62	9.76	8.42	25,207	27,017	-7%	2,495	2,598	-4%
42	HOUSTON, TX	9.87	9.88	9.52	8.14	8.16	7.34	88,955	94,129	-5%	8,782	7,664	15%
43	BRAZORIA, TX	9.85	9.82	11.22	7.82	7.92	2.38	4,539	4,632	-2%	447	362	23%
44	BENTON HARBOR, MI	9.80	10.24	4.88	8.20	8.14	8.78	1,480	1,585	-7%	145	130	12%
45	CANTON-MASSILLON, OH	9.79	9.91	8.824	7.90	7.99	7.14	4,401	4,595	-4%	431	363	19%
46	DAYTON-SPRINGFIELD, OH	9.73	9.62	10.85	9.54	9.45	10.37	19,820	21,033	-6%	1,928	2,006	-4%
47	MUNCIE, IN	9.72	9.98	6.60	9.92	10.13	7.56	1,378	1,452	-5%	134	144	-7%
48	MANSFIELD, OH	9.67	9.97	6.52	8.43	8.41	8.61	1,562	1,530	2%	151	129	17%
49	WILMINGTON-NEWARK, DE-MD	9.63	9.44	12.85	9.09	8.95	11.03	9,996	12,399	-19%	963	1,127	-15%
50	AKRON, OH	9.62	9.65	9.25	9.59	9.63	9.07	9,877	10,453	-6%	950	1,002	-5%

Source SFDW
Data as of December 2005

Title I Portfolios

Insurance-in-Force

- Property improvement insurance-in-force in January 2006 declined to 36,477 loans, down 27 percent from this same period last year.
- Manufactured housing insurance-in-force declined to 27,095 loans, a drop of 14 percent from this same period a year ago.

Prepayments

- Property improvement loan prepayments for the first four months of FY 2006 decreased 33% compared to the number reported for the same period last fiscal year.
- Manufactured housing loan prepayments decreased 40 percent during the first four months of this fiscal year, compared to the number reported for the same period in the prior fiscal year.

Claims

- For the first four months of FY 2006, property improvement claim terminations processed decreased by 49 percent compared to the same period in FY 2005.
- During these four months of FY 2006, manufactured housing claims processed decreased 34 percent compared to the number of claims reported for this same period in FY 2005.

Endorsements

- Property improvement endorsements were down 17 percent to 1,066 for the first four months of FY 2006, compared to 1,284 for this period in FY 2005.
- During the first four months of FY 2006, there were 447 manufactured housing endorsements, down 33 percent from the 671 reported in the corresponding period of FY 2005.

Notes

- The Title I note portfolio included 24,767 notes for the first four months of FY 2006, compared to 29,865 at this same time in the previous fiscal year.
- During the first four months of FY 2006, a total of 1,367 Title I note collection cases were closed, 31 percent fewer than the 1,984 cases closed during the same period in FY 2005.

Federal Housing Administration Monthly Report
Title I Portfolios

	Current Month Jan 2006		Current FYTD Oct 2005-Jan 2006		Prior FYTD Oct 2004-Jan 2005		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)							
Property Improvement	37,323	\$ 541.2	55,524	\$ 796.0	81,672	\$ 1,185.6	-32%
Manufactured Housing	27,274	\$ 772.0	33,707	\$ 900.7	37,980	\$ 987.6	-11%
Prepayments(-)							
Property Improvement	(797)	(11)	(4,268)	(58)	(6,327)	(88.6)	-33%
Manufactured Housing	(257)	(6)	(1,506)	(36)	(2,498)	(59.4)	-40%
Claim Terminations(-)							
Property Improvement	(17)	(0)	(141)	(2)	(279)	(3.7)	-49%
Manufactured Housing	(5)	(0)	(97)	(3)	(148)	(4.4)	-34%
Endorsements(+)							
Property Improvement	227	\$ 3.3	1,066	\$ 15.1	1,284	\$ 17.4	-17%
Manufactured Housing	136	\$ 5.2	447	\$ 16.8	671	\$ 24.0	-33%
Adjustments							
Property Improvement	(259)	(3.5)	(15,704)	(222.3)	(26,448)	(394.0)	
Manufactured Housing	(53)	(1.8)	(5,456)	(109.5)	(4,318)	(88.8)	
Insurance-in-Force (Ending)							
Property Improvement	36,477	\$ 529.4	36,477	\$ 529.4	49,902	\$ 716.8	-27%
Manufactured Housing	27,095	\$ 768.9	27,095	\$ 768.9	31,687	\$ 859.0	-14%
Notes (Beginning)	25,087	\$ 339.5	26,407	\$ 352.8	32,094	\$ 418.5	-18%
New Cases Assigned(+)	75	\$ 0.6	333	\$ 3.1	361	\$ 3.6	-8%
Interest Accrual(+)	N/A	\$ 1.0	N/A	\$ 4.3	N/A	\$ 5.3	
Net Collections(-)	N/A	(1.8)	N/A	(5.4)	N/A	(7.4)	
Cases Closed(-)	(261)	(2.0)	(1,367)	(12.0)	(1,984)	(20.0)	-31%
Adjustments	(134)	(1.3)	(606)	(6.7)	(606)	(4.2)	
Notes (Ending)	24,767	\$ 336.1	24,767	\$ 336.1	29,865	\$ 395.7	-17%

Note: Dollars represent original loan proceeds for insurance-in-force and unpaid balance for notes.
The January Title I portfolio includes cases classified as Currently Not Collectable (14,086 cases totaling \$222.6 million dollars).

Commitments and GI/SRI Credit Subsidy

MMIF

- MMIF commitments equaled \$16.2 billion through the fourth month of FY 2006.
- The MMIF commitment authority is \$185 billion for FY 2006.

GIF/SRIF

- GIF/SRIF commitments, which, for multifamily programs, include only those programs that are in positive credit subsidy risk categories, total \$4.3 billion through the fourth month of FY 2006.
- The GIF/SRIF commitment authority is \$35 billion for FY 2006.

GI/SRI Credit Subsidy

- FHA used \$1.68 million in credit subsidy for the fourth month of FY 2006.
- FHA authority is \$18.7 million for FY 2006.

**Federal Housing Administration Monthly Report
Commitments & Credit Subsidy
By Program and Month: FY 2006**

Dollars in Millions

Commitments									
Fiscal Year 2006	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF*	Title I Property Improvement	Title I Mobile Homes	GI/SRIF Multifamily**	
Oct	\$ 4,368.628	\$ 1,084.137	\$ 289.999	\$ 35.348	\$ 749.682	\$ 4.773	\$ 4.334	\$ -	
Nov	\$ 4,040.612	\$ 1,092.081	\$ 273.967	\$ 36.405	\$ 772.867	\$ 4.052	\$ 3.816	\$ 0.975	
Dec	\$ 3,779.127	\$ 1,064.855	\$ 245.908	\$ 30.890	\$ 766.398	\$ 2.976	\$ 3.431	\$ 15.252	
Jan	\$ 3,997.214	\$ 1,099.656	\$ 256.689	\$ 33.196	\$ 799.015	\$ 3.325	\$ 5.229	\$ 2.203	
Feb	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Mar	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Apr	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
May	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jun	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jul	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Aug	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sep	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
FYTD 2006 Total	\$ 16,185.582	\$ 4,340.729	\$ 1,066.562	\$ 135.839	\$ 3,087.962	\$ 15.126	\$ 16.810	\$ 18.430	
FY 2005 Total	\$ 57,484.377	\$ 10,645.270	\$ 36,825.801	\$ 415.599	\$ 6,287.786	\$ 50.272	\$ 65.813	\$ 8.533	
FY 2006 Annualized	\$ 48,556.746	\$ 13,022.186	\$ 3,199.687	\$ 407.516	\$ 9,263.887	\$ 45.377	\$ 50.429	\$ 55.290	
FY 2006 Authority	\$ 185,000.000	\$ 35,000.000							

Credit Subsidy									
Fiscal Year 2006	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF	Title I Property Improvement	Title I Mobile Homes	GI/SRIF Multifamily**	
<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	\$ 0.006	N/A	N/A	N/A	N/A	\$ 0.006	\$ -	
Nov	N/A	\$ 0.057	N/A	N/A	N/A	N/A	\$ 0.005	\$ 0.052	
Dec	N/A	\$ 1.490	N/A	N/A	N/A	N/A	\$ 0.005	\$ 1.485	
Jan	N/A	\$ 0.127	N/A	N/A	N/A	N/A	\$ 0.007	\$ 0.120	
Feb	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -	
Mar	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -	
Apr	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -	
May	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -	
Jun	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -	
Jul	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -	
Aug	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -	
Sep	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	\$ -	
FYTD 2006 Total	N/A	\$ 1.681	N/A	N/A	N/A	N/A	\$ 0.024	\$ 1.657	
FY 2005 Total	N/A	\$ 0.571	N/A	N/A	N/A	N/A	\$ 0.095	\$ 0.479	
FY 2006 Annualized	N/A	\$ 5.042	N/A	N/A	N/A	N/A	\$ 0.071	\$ 4.971	
FY 2006 Authority	N/A	\$ 18.677							

* includes HECMs

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

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 decreased 7 percent through the third month of this fiscal year compared to the same period in FY 2005.
- October through December of this fiscal year, FHA applications decreased 21 percent; this compares to a 1 percent decrease in conventional mortgage applications and 4 percent increase in VA guarantee applications.
- FHA's share of total mortgage insurance applications was 26 percent through the third month of this fiscal year compared to 30 percent for the same period a year ago.

Insured Mortgage Endorsements

- FHA endorsement dollars decreased 24 percent through the third month of FY 2006 compared to the same period a year ago.
- FHA's share of insured mortgage endorsement dollars is 17 percent through the third month of FY 2006 compared to 23 percent during the same period in FY2005.
- Three months into this fiscal year, the share of conventional insurers is 76 percent and VA's share is 8 percent.

Home Sales Market

- The number of FHA purchase mortgages decreased 21 percent through December of FY 2006 compared to the same period in FY 2005
- Overall, home sales are up 4 percent through the third month of this fiscal year compared to the same period in FY 2005.
- FHA's share of home sales was 3.8 percent through December of this fiscal year compared to 4.9 in the same period a year ago.

Single Family Market Comparisons

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

	Current Month Dec 2005		Current FYTD Oct 2005-Dec 2005		Prior FYTD Oct 2004-Dec 2004		Percent Change (Number)
	Number	Application Share	Number	Application Share	Number	Application Share	
INSURED MORTGAGE APPLICATIONS							
Conventional	160,038	72%	391,224	67%	396,463	63%	-1%
FHA *	46,396	21%	150,882	26%	189,819	30%	-21%
VA	14,746 ****	7%	44,237	8%	42,402	7%	4%
TOTAL	221,180	100%	586,343	100%	628,684	100%	-7%
INSURED MORTGAGE ENDORSEMENTS							
	Number	Dollars (\$M)	Insured Share (%)	Number	Dollars (\$M)	Insured Share (%)	Percent Change (Dollars)
Conventional	161,172	\$ 26,666.8	82%	379,720	\$ 59,579.8	76%	12%
FHA	32,853	\$ 4,063.8	12%	105,914	\$ 13,122.0	17%	-24%
VA	11,289	\$ 1,837.8	6%	36,770	\$ 5,972.4	8%	0%
TOTAL	205,314	\$ 32,568.4	100%	522,404	\$ 78,674.2	100%	3%
HOMES SALES MARKET							
	Number	FHA Share	Number	FHA Share	Number	FHA Share	Percent Change (Number)
FHA Purchase Mortgages**	24,537	3.6%	78,856	3.8%	100,012	4.9%	-21%
Home Sales***	686,083		2,101,667		2,024,833		4%

* Data for applications are for November 20, 2005 - December 24, 2005 for current month; September 18, 2005 - December 24, 2005 for current FYTD, and September 19, 2004 - December 18, 2004 for

** 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

**** estimated VA current month applications

Executive Summary

Status of FY 2005 Housing Contracts and System Funds

As of January 2006

Data is not available for publishing