
FHA Portfolio Analysis

Data as of March 2006

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

PORTFOLIO	NUMBER	DOLLARS (Billions)	CHANGE FROM PRIOR YEAR
Single Family Insured	4,022,622	\$ 343.3	-11.5%
Multifamily Insured	12,358	\$ 56.0	0.0%
Title I Property Improvement Insured	35,076	\$ 0.5	-26.3%
Title I Manufactured Housing Insured	26,657	\$ 0.8	-13.9%
Single Family Notes	377	\$ 0.02	6.8%
Multifamily Notes	2,948	\$ 3.7	-8.0%
Accelerated Claims Disposition Notes	4,161	\$ 0.4	-45.3%
Title I Notes	24,359	\$ 0.3	-17.0%
Single Family Properties	31,642	\$ 3.2	2.5%
Multifamily Properties	1	\$ -	N/A

Multifamily Insured Portfolio

Endorsements

- Through the sixth month of FY 2006, FHA endorsed a total of 417 multifamily mortgages compared to 443 multifamily mortgages reported during the same period a year ago.
- For the month of March, new construction and substantial rehabilitation mortgages totaled 18 for \$106.6 million.
- Fiscal year to-date, the number of Section 221(d)(4) mortgages was 103 insured for \$644.8 million.

Insurance-in-Force

- As of March 31, 2006, the dollar volume of FHA's multifamily insurance-in-force was \$56 billion, the same balance reported during the same period a year ago.
- Since March 31, 2005, the number of FHA multifamily insured mortgages declined more than 3.7 percent to 12,358.

Prepayments

- Between October and March of this fiscal year, the number of prepayments totaled 452 for \$2.0 billion, compared to 465 prepayments for \$1.5 billion for the same period during FY 2005.

Claims

- The number of claims processed through the end of March 2006 was 93 for \$274.7 million, compared to 159 claims for \$572.2 million for the same period a year ago.

Federal Housing Administration Monthly Report
Multifamily Insured Portfolio

	Current Month Mar 2006			Current FYTD Oct 2005 - Mar 2006			Prior FYTD Oct 2004 - Mar 2005			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Insurance in Force(Beginning)	12,380	1,466,432	\$56,046.5	12,581	1,497,273	\$56,426.6	13,108	1,561,187	\$55,996.1	0.8%
FY Prepayments(-)	(71)	(8,562)	(\$303.8)	(452)	(56,242)	(\$1,997.5)	(465)	(56,176)	(\$1,468.7)	36.0%
FY Claim Terminations(-)	(20)	(1,773)	(\$66.1)	(93)	(9,196)	(\$274.7)	(159)	(17,225)	(\$572.2)	-52.0%
FY Endorsements(+)	81	9,665	\$459.2	417	45,261	\$2,690.0	443	52,832	\$3,054.4	-11.9%
FY Endorsements by Mortgage type										
New Construction/Sub Rehab	18	1,870	\$106.6	100	13,121	\$839.5	121	18,731	\$1,456.2	-42.3%
Refinance	51	6,725	\$337.0	262	28,578	\$1,740.5	222	26,279	\$1,291.9	34.7%
Supplemental/Equity	1	0	\$2.2	4	0	\$63.8	3	0	\$190.6	-66.5%
Operating Loss	0	0	\$0.0	0	0	\$0.0	1	0	\$2.0	N/A
Portfolio Re-engineering	11	1,070	\$13.4	51	3,562	\$46.1	96	7,822	\$113.8	-59.5%
FY Endorsements by Program type										
Rental Housing										
Section 221(d)(3) & 236	6	323	\$13.3	39	1,528	\$68.4	24	1,597	\$58.0	18.0%
Section 221(d)(4)	23	2,507	\$99.6	103	12,307	\$644.8	200	22,505	\$1,032.4	-37.5%
Other Rental	38	5,478	\$281.6	153	18,476	\$884.4	93	12,704	\$539.0	64.1%
Risk Share	4	303	\$8.9	42	4,601	\$214.2	38	5,371	\$272.6	-21.4%
Health Care Facilities										
Nursing Homes	7	839	\$37.1	53	6,963	\$675.4	54	7,587	\$427.1	58.1%
BoardCare	0	0	\$0.0	4	227	\$21.7	2	181	\$5.6	289.5%
Assisted Living	3	215	\$18.7	21	1,134	\$94.2	27	1,927	\$139.4	-32.5%
Hospitals	0	0	\$0.0	2	25	\$86.9	5	960	\$580.3	-85.0%
Prior FY Prepayments(-)	(13)	(1,369)	(\$33.2)	(100)	(13,677)	(\$403.0)	(91)	(11,636)	(\$486.8)	
Prior FY Claims(-)	0			(2)	(98)	(\$2.5)	(3)	(216)	(\$6.3)	
Prior FY Endorsements(+)	0			3	384	\$26.8	1	254	\$20.8	
Adjustments	1	84	(\$72.2)	4	772	(\$435.2)	5	(6)	(\$482.8)	
Insurance in Force(Ending)	12,358	1,464,477	\$56,030.4	12,358	1,464,477	\$56,030.4	12,839	1,529,014	\$56,054.6	0.0%

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

- As of March 31, 2006, the multifamily note inventory when compared to the same period last year had decreased by 8.0 percent in dollars to \$3.7 billion but increased 1.2 percent in number from 2,913 to 2,948 notes.
- As of March 31, 2006 multifamily note assignments had decreased to 120 from 228 notes assignments reported for the same period a year ago and the dollar amount of the notes assigned was \$268 million, which was 51.7 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; which is no change from the inventory and cost for the same period a year ago.

**Federal Housing Administration Monthly Report
Multifamily Notes and Properties**

	Current Month Mar 2006			Current FYTD Oct 2005 - Mar 2006			Prior FYTD Oct 2004 - Mar 2005			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Notes(Beginning)	2,938	222,595	\$3,641.8	2,942	225,507	\$3,717.2	2,781	209,969	\$3,602.7	3.2%
Pay Offs(-)	(8)	(392)	(\$6.6)	(37)	(2,732)	(\$64.0)	(47)	(2,970)	(\$81.3)	-21.3%
Conversions(-)	0	0	\$0.0	(6)	(1,710)	(\$55.6)	(2)	(129)	(\$3.2)	1633.0%
Sales(-)	(2)	(122)	(\$2.3)	(37)	(6,104)	(\$208.1)	(23)	(2,653)	(\$95.4)	118.2%
Assignments/Seconds(+)	24	2,284	\$48.8	120	11,538	\$268.0	228	22,726	\$555.0	-51.7%
Assignments/Seconds by type										
Portfolio Re-engineering	18	1,655	\$25.8	76	5,431	\$82.4	168	12,706	\$209.4	-60.6%
Other Assignments	6	629	\$23.1	44	6,107	\$185.6	60	10,020	\$345.6	-46.3%
Adjustments	(4)	(432)	(\$7.9)	(34)	(2,566)	\$16.4	(24)	(1,644)	\$16.9	
Notes(Ending)	2,948	223,933	\$3,673.9	2,948	223,933	\$3,673.9	2,913	225,299	\$3,994.7	-8.0%
Properties(Beginning)	1	0	\$0.0	1	0	\$0.0	2	315	\$7.4	-100.0%
Conversions(+)	0	0	\$0.0	5	1,710	\$56.4	2	129	\$3.8	1384.2%
Sales(-)	0	0	\$0.0	(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 Feb 20-Mar 20 for current month and from Oct 1-Mar 20 for FYTD.

Data for properties are from Mar 1-Mar 31 for current month and from Oct 1-Mar 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 March 2005 to the end of March 2006, FHA single family insurance-in-force decreased by 524,731 insured mortgages. This was a drop of 12 percent to 4,022,622 in number of active mortgages.
- At the end of March 2006, the dollar amount of insurance-in-force had decreased 9.5 percent compared to a year ago.

Prepayments

- Six months into this fiscal year, single family prepayments totaled 388,169; 26 percent below the number of prepayments reported during this same period in FY 2005.

Claims

- Single family claim terminations processed through the end of March 2006, have decreased 22 percent to 29,924 compared to the number of claims processed during the same period a year ago.

Endorsements

- Through the sixth month of FY 2006, FHA endorsed 202,544 mortgages, totaling \$25.4 billion, 25 percent under the number reported during the same period a year ago.
- Six months into this fiscal year, Mutual Mortgage Insurance Fund endorsements decreased by 24 percent to 189,712 from 250,727 reported during the same period last fiscal year.
- October through March of FY 2006, the number of condominium mortgages decreased by 30 percent to 11,101 compared to 15,928 reported for the same period during FY 2005.
- Loans to purchase and improve homes under Section 203(k) decreased 16 percent to 1,380 through March of FY 2006 compared to 1,638 reported during the same period last year.
- Fiscal year to-date, the number of adjustable rate mortgages (ARM's) was 7,051, a decrease of 80 percent compared to the same period during the prior fiscal year; fixed rate mortgages (FRM's) decreased 16 percent to 195,493 mortgages.
- Refinancings have decreased 38 percent in number from 88,703 through March of FY 2005 to 54,818 during the same period for FY 2006.
- Through March of FY 2006, the number of HECM endorsements totaled 32,827 for \$5 billion, a 55 percent increase over the 21,218 mortgages for \$2.9 billion reported through March of FY 2005. Fiscal year to-date, HECM refinancings totaled 1,958.

Federal Housing Administration Monthly Report
Single Family Insured Portfolio

	Current Month Mar 2005		Current FYTD Oct 2005 - Mar 2006		Prior FYTD Oct 2004 - Mar 2004		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)	4,051,701	\$ 345,066.2	4,238,032	\$ 359,264.9	4,844,634	\$ 404,872.0	-13%
Prepayments(-)	(60,049)	\$ (5,437.8)	(388,169)	\$ (35,237.9)	(525,046)	\$ (50,802.5)	-26%
Claim Terminations(-)	(5,721)	\$ (514.8)	(29,924)	\$ (2,669.4)	(38,269)	\$ (3,427.6)	-22%
Endorsements(+)	36,512	\$ 4,754.9	202,544	\$ 25,395.3	268,677	\$ 31,956.3	-25%
<i>Endorsements by Program</i>							
MMIF	34,494	\$ 4,470.9	189,712	\$ 23,650.1	250,727	\$ 29,707.2	-24%
GIF/SRIF	2,018	\$ 284.0	12,832	\$ 1,745.2	17,950	\$ 2,249.1	-29%
234 Condo	1,744	\$ 245.8	11,101	\$ 1,507.2	15,928	\$ 1,969.8	-30%
203(k) Improvement	211	\$ 29.6	1,380	\$ 191.8	1,638	\$ 238.2	-16%
Other	63	\$ 8.6	351	\$ 46.2	384	\$ 41.1	-9%
<i>Endorsements by Type</i>							
Adjustable Rate Mortgages	714	\$ 112.2	7,051	\$ 1,082.4	34,639	\$ 5,016.3	-80%
Fixed Rate Mortgages	35,798	\$ 4,642.7	195,493	\$ 24,312.9	234,038	\$ 26,940.0	-16%
<i>Endorsements by Purpose</i>							
Refinancings	11,140	\$ 1,542.5	54,818	\$ 7,069.0	88,703	\$ 10,188.6	-38%
Purchases	25,372	\$ 3,212.4	147,726	\$ 18,326.3	179,974	\$ 21,767.7	-18%
<i>Endorsements by Credit Processing*</i>							
HECM Endorsements	6,681	\$ 1,056.1	32,827	\$ 5,042.4	21,218	\$ 2,917.6	55%
HECM Refinancings	390	\$ 53.7	1,958	\$ 285.4	69	\$ 8.4	2738%
HECM In-Force	146,575	\$ 14,158.9	146,575	\$ 14,158.9	92,440	\$ 8,805.0	59%
<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	179	\$ (528.9)	139	\$ (3,413.5)	(2,643)	\$ (3,157.1)	
Insurance-in-Force (Ending)	4,022,622	\$ 343,339.5	4,022,622	\$ 343,339.5	4,547,353	\$ 379,441.0	-12%

Note: Dollars represent unpaid balance.

* Data Source for HECM is the HECM Detail Case

Single Family Notes and Properties

Notes

- At the end of the first half of FY 2006 the single family notes inventory exceeded the number at the end of the same period in FY 2005 by 7 percent.
- Through March 2006 the number of assigned purchase money mortgage notes was 93 compared to just 1 assigned during the first half of FY 2005.

Accelerated Claims Disposition Notes

- Liquidations of REO in the first half of FY 2006 averaged more than 190 per month, while the count of notes liquidated averaged nearly 290 per month over the same period.
- Additions to the inventory have averaged nearly 270 per month in the first half of FY 2006.
- The inventory of notes at the end of March 2006 was down more than 23 percent from the end of September 2005.

Properties

- The single family property inventory had 31,642 properties at the end of March 2006, an increase of 3 percent over a year ago.
- Property sales numbered 23,534 through March 2006, compared to 26,967 for the same period in FY 2005.
- During the month of March 2006, conveyances exceeded sales by more than 10 percent.

Federal Housing Administration Monthly Report
Single Family Notes and Properties

	Current Month Mar 2006		Current FYTD Oct 2005 - Mar 2006		Prior FYTD Oct 2004 - Mar 2005		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Notes (Beginning)	356	\$ 13.8	318	\$ 11.7	398	\$ 14.4	-20%
Pay-Offs(-)	(3)	\$ (0.1)	(30)	\$ (0.7)	(33)	\$ (0.6)	-9%
Conversions(-)	(6)	\$ -	(13)	\$ -	(20)	\$ -	-35%
Sales(-)	-	\$ -	-	\$ -	-	\$ -	
Assignments MNA(+)	-	\$ -	8	\$ 0.3	-	\$ -	
Assignments PMM(+)	29	\$ 2.5	93	\$ 5.4	1	\$ 0.1	
Adjustments	1	\$ (0.2)	1	\$ (0.7)	7	\$ (1.1)	
Notes (Ending)	377	\$ 15.9	377	\$ 15.9	353	\$ 12.7	7%
Accelerated Claims Disposition Notes (Beginning)	4,343	\$ 463.3	5,431	\$ 582.3	5,108	\$ 475.8	6%
Liquidations REO	(252)	\$ (26.7)	(1,154)	\$ (114.5)	(1,178)	\$ (103.6)	-2%
Liquidations Notes	(60)	\$ (7.2)	(1,726)	\$ (192.2)	(1,541)	\$ (167.9)	12%
Additions	131	\$ 14.6	1,611	\$ 168.4	5,222	\$ 564.7	-69%
Repurchases and Write-Offs	(1)	\$ 0.1	(1)	\$ 0.1	(10)	\$ (1.4)	-90%
Accelerated Claims Disposition Notes (Ending)	4,161	\$ 444.1	4,161	\$ 444.1	7,601	\$ 767.7	-45%
Properties (Beginning)	31,072	\$ 3,103.2	28,888	\$ 2,860.6	26,808	\$ 2,572.7	8%
Sales(-)	(4,661)	\$ (467.3)	(23,534)	\$ (2,359.2)	(26,967)	\$ (2,645.2)	-13%
Conversions(+)	6	\$ -	13	\$ -	20	\$ -	-35%
Conveyances(+)	5,145	\$ 516.4	26,272	\$ 2,635.0	30,909	\$ 3,033.9	-15%
Adjustments	80	\$ 19.7	3	\$ 35.7	99	\$ 66.7	
Properties (Ending)	31,642	\$ 3,172.0	31,642	\$ 3,172.0	30,869	\$ 3,028.0	3%

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

The March Title I portfolio includes cases classified as Currently Not Collectible (14,016 totaling \$222.33)

Single Family Detail

Defaults

- At the end of February 2006, FHA's single family default rate reached a high of 7.16 percent, compared to 6.61 percent for the same period a year ago.
- The 50 metropolitan statistical areas (MSAs) with the highest default rates as of February 2006 accounted for 37.8 percent of the national total of defaults.
- 16 of the MSAs in the top 50 that have endorsed ARMS have higher default rates on FRMs than on ARMs.

Loss Mitigation Activity

- The use of forbearance agreements to keep borrowers in their homes dropped 26 percent to a total of 10,454 for the first half of this fiscal year compared to 14,041 times, during the same period a year ago.
- October 2005 through March FY 2006, lenders used loan modifications a total of 15,946 times compared to 21,012 times during the same period last fiscal year.
- Lenders used partial claims a total of 7,159 times during the first six months of FY 2006, compared to 7,592 times for the same period last fiscal year.

Insurance Claims

- Through the month of March of this fiscal year, pre-foreclosure sales were 2,381 a decrease of 10 percent compared to the same period a year ago; while deeds-in-lieu increased 3 percent to 154, compared to the first six months of FY 2005 when it was 150.
- Conveyance foreclosure claims numbered 26,140, during the first six months of FY 2006, a decrease of 15 percent compared to the same period during FY 2005 when the number was 30,905.

Federal Housing Administration Monthly Report
Single Family Detail

	Current Month Mar 2006 Number	Current FYTD Oct 2005 - Mar 2006 Number	Prior FYTD Oct 2004 - Mar 2005 Number	Percent Change
Status of Insurance-in-Force*				
Current	3,761,479	3,761,479	4,301,480	-13%
In Default (90 or more days delinquent)	290,222	290,222	304,651	-5%
Total Insurance-in-Force	4,051,701	4,051,701	4,606,131	-12%
Default Rate	7.16%	7.16%	6.61%	
Loss Mitigation Activity **				
Forbearance Agreements	1,890	10,454	14,041	-26%
Loan Modifications	3,005	15,946	21,012	-24%
Partial Claims	1,804	7,159	7,592	-6%
Total	6,699	33,559	42,645	-21%
Insurance Claims				
Conveyance Foreclosure	5,085	26,140	30,905	-15%
Pre-Foreclosure Sale	392	2,381	2,658	-10%
Deed-in-Lieu of Foreclosure	27	154	150	3%
Other***	217	1,249	4,556	-73%
Total	5,721	29,924	38,269	-22%

*February data: March data are not available until after April 30, 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 February 2006)**

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Feb. 2006			Prior Year Feb. 2005			Current Year	Prior Year	Percent Change	Current Year	Prior Year	Percent Change
		Total	FRM	ARM	Total	FRM	ARM	Feb. 2006	Feb. 2005		Feb. 2006	Feb. 2005	
1	NEW ORLEANS, LA	28.00	27.74	40.81	8.71	8.66	11.15	28,307	35,576	-20%	7,926	3,098	156%
2	HATTIESBURG, MS	24.19	23.64	50.00	8.58	8.77	0.00	1,145	1,095	5%	277	94	195%
3	BILOXI-GULFPORT-PASCAGOULA, MS	22.76	22.52	29.63	6.48	6.45	7.50	5,562	6,046	-8%	1,266	392	223%
4	BEAUMONT-PORT ARTHUR, TX	19.47	19.55	8.57	6.34	6.37	2.78	4,557	4,623	-1%	887	293	203%
5	LAKE CHARLES, LA	16.96	17.01	12.50	5.51	5.56	0.00	1,368	1,506	-9%	232	83	180%
6	HOUMA, LA	16.80	16.66	21.74	7.34	7.41	4.88	1,595	1,594	0%	268	117	129%
7	MOBILE, AL	15.68	15.66	16.67	7.38	7.39	7.06	11,311	11,825	-4%	1,774	873	103%
8	BATON ROUGE, LA	13.46	13.41	16.46	8.98	9.04	6.23	13,540	14,760	-8%	1,823	1,326	37%
9	CLEVELAND-LORAIN-ELYRIA, OH	13.30	13.17	15.11	12.82	12.79	13.25	32,096	34,220	-6%	4,270	4,388	-3%
10	JACKSON, MS	12.91	12.67	21.69	7.24	7.19	8.89	17,057	18,023	-5%	2,202	1,304	69%
11	VINELAND-MILLVILLE-BRIGETON, NJ	12.88	12.84	13.93	12.73	12.61	15.71	3,129	3,693	-15%	403	470	-14%
12	GARY, IN	12.84	12.80	13.50	11.05	11.04	11.26	13,399	14,406	-7%	1,721	1,592	8%
13	MEMPHIS, TN-AR-MS	12.62	12.56	13.73	13.11	13.11	13.18	52,532	57,886	-9%	6,629	7,591	-13%
14	YOUNGSTOWN-WARREN, OH	12.51	12.46	13.73	11.71	11.77	10.23	6,116	6,415	-5%	765	751	2%
15	DETROIT, MI	12.31	12.69	9.95	10.66	11.31	6.74	65,087	71,902	-9%	8,012	7,667	4%
16	TOLEDO, OH	12.26	12.44	10.03	10.80	11.02	8.12	4,518	5,000	-10%	554	540	3%
17	TERRE HAUTE, IN	11.94	12.02	9.52	10.05	10.22	4.88	1,440	1,323	9%	172	133	29%
18	BIRMINGHAM, AL	11.71	11.72	11.44	10.32	10.40	9.10	20,639	22,916	-10%	2,416	2,365	2%
19	PHILADELPHIA, PA-NJ	11.39	11.30	12.88	11.51	11.42	12.93	79,526	95,007	-16%	9,055	10,934	-17%
20	TUSCALOOSA, AL	11.26	11.39	10.00	8.53	8.51	8.84	2,860	2,789	3%	322	238	35%
21	FLINT, MI	11.05	10.99	11.99	9.34	9.41	8.39	9,385	10,190	-8%	1,037	952	9%
22	KOKOMO, IN	10.81	10.81	10.81	8.75	8.83	7.63	1,647	1,738	-5%	178	152	17%
23	ROCKFORD, IL	10.71	10.58	12.38	10.93	10.73	13.31	7,986	8,537	-6%	855	933	-8%
24	SHREVEPORT-BOSSIER CITY, LA	10.48	10.45	12.20	8.26	8.30	5.00	10,204	11,180	-9%	1,069	923	16%
25	PASCAGOULA, MS	10.42	10.29	25.00	4.05	4.07	0.00	480	618	-22%	50	25	100%

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

**MSA's With The Highest Single Family Default Rates
(Data as of February 2006)**

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Feb. 2006			Prior Year Feb. 2005			Current Year Feb. 2006	Prior Year Feb. 2005	Percent Change	Current Year Feb. 2006	Prior Year Feb. 2005	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
26	COLUMBUS, OH	10.40	10.32	11.17	9.53	9.56	9.28	44,546	47,806	-7%	4,632	4,557	2%
27	INDIANAPOLIS, IN	10.40	10.30	11.16	9.58	9.61	9.35	60,720	63,745	-5%	6,313	6,107	3%
28	TRENTON, NJ	10.39	9.98	15.99	11.35	11.31	11.85	3,868	4,547	-15%	402	516	-22%
29	LAFAYETTE, LA	10.38	10.45	4.88	5.59	5.63	2.44	2,978	3,006	-1%	309	168	84%
30	SAGINAW-BAY CITY-MIDLAND, MI	10.37	10.51	8.50	8.65	8.82	6.52	5,929	6,128	-3%	615	530	16%
31	RACINE, WI	10.33	10.06	13.04	9.40	9.44	9.04	2,023	2,138	-5%	209	201	4%
32	GALVESTON-TEXAS CITY, TX	10.17	10.30	5.95	5.86	5.92	3.05	5,438	5,585	-3%	553	327	69%
33	ATLANTA, GA	10.12	10.12	10.13	9.55	9.76	8.05	140,159	150,895	-7%	14,187	14,411	-2%
34	MUNCIE, IN	10.11	10.32	7.55	9.22	9.45	6.72	1,385	1,431	-3%	140	132	6%
35	HAMILTON-MIDDLETOWN, OH	10.08	10.15	9.502	10.24	10.23	10.29	5,578	6,035	-8%	562	618	-9%
36	NEWARK, NJ	10.05	10.02	10.39	10.57	10.74	8.58	15,836	20,622	-23%	1,592	2,180	-27%
37	NEWBURGH, NY-PA	10.04	10.26	5.48	10.15	10.26	7.87	1,633	2,019	-19%	164	205	-20%
38	CANTON-MASSILLON, OH	9.90	9.89	9.94	7.49	7.55	6.92	4,425	4,569	-3%	438	342	28%
39	CINCINNATI, OH-KY-IN	9.84	9.76	10.58	9.33	9.41	8.67	25,249	26,781	-6%	2,485	2,498	-1%
40	ATLANTIC-CAPE MAY, NJ	9.78	9.68	11.29	9.92	9.72	12.94	4,927	6,187	-20%	482	614	-21%
41	HOUSTON, TX	9.78	9.78	9.93	7.83	7.86	6.99	88,890	93,687	-5%	8,696	7,339	18%
42	BRAZORIA, TX	9.64	9.69	7.368	7.18	7.28	2.13	4,555	4,638	-2%	439	333	32%
43	CHATTANOOGA, TN-GA	9.55	9.58	8.519	9.41	9.52	6.23	8,485	9,238	-8%	810	869	-7%
44	READING, PA	9.48	9.23	14.29	9.56	9.44	11.77	3,933	4,529	-13%	373	433	-14%
45	DAYTON-SPRINGFIELD, OH	9.30	9.18	10.60	9.31	9.24	9.97	19,855	20,890	-5%	1,846	1,944	-5%
46	MANSFIELD, OH	9.24	9.48	6.62	7.96	8.12	6.54	1,581	1,533	3%	146	122	20%
47	AKRON, OH	9.21	9.20	9.41	9.22	9.30	8.19	9,867	10,362	-5%	909	955	-5%
48	WILMINGTON-NEWARK, DE-MD	9.14	8.98	11.88	8.57	8.39	11.15	9,768	12,109	-19%	893	1,038	-14%
49	DUBUQUE, IA	9.09	8.97	14.29	6.38	6.56	0.00	297	329	-10%	27	21	29%
50	CHICAGO, IL	9.08	8.80	10.44	9.20	9.20	9.18	92,717	112,582	-18%	8,414	10,353	-19%

Source SFDW

Data as of February 2006

Title I Portfolios

Insurance-in-Force

- Property improvement insurance-in-force in March 2006 declined to 35,076 loans, down 26 percent from this same period last fiscal year.
- Manufactured housing insurance-in-force declined to 26,657 loans, a drop of 14 percent from this same period a year ago.

Prepayments

- Property improvement loan prepayments for the first six months of FY 2006 decreased 33 percent compared to the number reported for the same period last fiscal year.
- Manufactured housing loan prepayments decreased 37 percent during the first six months of this fiscal year, compared to the number reported for the same period in the prior fiscal year.

Claims

- For the first six months of FY 2006, property improvement claim terminations processed decreased by 50 percent compared to the same period in FY 2005.
- During these six months, manufactured housing claims processed decreased 36 percent compared to the number of claims reported for this same period in FY 2005.

Endorsements

- Property improvement endorsements were down 12 percent to 1,467 for the first six months of FY 2006, compared to 1,671 for this same period in FY 2005.
- During the first six months of FY 2006, there were 677 manufactured housing endorsements, down 28 percent from the 941 reported in the corresponding period of FY 2005.

Notes

- The Title I note portfolio included 24,359 notes after the first six months of FY 2006, compared to 29,333 at this same time in the previous fiscal year.
- During the first six months of FY 2006, a total of 1,723 Title I note collection cases were closed, 32 percent fewer than the 2,533 cases closed during the same period in FY 2005.

Federal Housing Administration Monthly Report
Title I Portfolios

	Current Month Mar 2006		Current FYTD Oct 2005 - Mar 2006		Prior FYTD Oct 2004 - Mar 2005		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)							
Property Improvement	35,910	\$ 521.7	55,524	\$ 796.0	81,672	\$ 1,185.6	-32%
Manufactured Housing	26,910	\$ 766.0	33,707	\$ 900.7	37,980	\$ 987.6	-11%
Prepayments(-)							
Property Improvement	(976)	(14)	(6,003)	(83)	(8,908)	(125.8)	-33%
Manufactured Housing	(367)	(9)	(2,163)	(52)	(3,458)	(81.8)	-37%
Claim Terminations(-)							
Property Improvement	(25)	(0)	(211)	(3)	(422)	(5.6)	-50%
Manufactured Housing	(3)	(0)	(135)	(4)	(210)	(6.3)	-36%
Endorsements(+)							
Property Improvement	226	\$ 3.2	1,467	\$ 20.9	1,671	\$ 23.1	-12%
Manufactured Housing	120	\$ 4.5	677	\$ 25.6	941	\$ 33.6	-28%
Adjustments							
Property Improvement	(59)	\$ (0.9)	(15,701)	\$ (222.3)	(26,446)	\$ (394.0)	
Manufactured Housing	(3)	\$ (0.2)	(5,429)	\$ (108.7)	(4,292)	\$ (88.1)	
Insurance-in-Force (Ending)							
Property Improvement	35,076	\$ 509.5	35,076	\$ 509.5	47,567	\$ 683.3	-26%
Manufactured Housing	26,657	\$ 761.7	26,657	\$ 761.7	30,961	\$ 845.0	-14%
Notes (Beginning)	24,582	\$ 333.8	26,407	\$ 352.8	32,094	\$ 418.5	-18%
New Cases Assigned(+)	85	\$ 0.9	470	\$ 4.6	598	\$ 5.9	-21%
Interest Accrual(+)	N/A	\$ 1.0	N/A	\$ 6.4	N/A	\$ 7.8	
Net Collections(-)	N/A	\$ (2.4)	N/A	\$ (10.2)	N/A	\$ (14.1)	
Cases Closed(-)	(186)	\$ (0.9)	(1,723)	\$ (14.2)	(2,533)	\$ (24.4)	-32%
Adjustments	(122)	\$ (0.1)	(795)	\$ (7.1)	(826)	\$ (5.7)	
Notes (Ending)	24,359	\$ 332.3	24,359	\$ 332.3	29,333	\$ 388.0	-17%

Note: Dollars represent original loan proceeds for insurance-in-force and unpaid balance for notes.
The March Title I portfolio includes cases classified as Currently Not Collectible (14,016 totaling \$222.33)

Commitments and GI/SRI Credit Subsidy

MMIF

- MMIF commitments equaled \$23.8 billion through the sixth 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 \$6.9 billion through the sixth month of FY 2006.
- The GIF/SRIF commitment authority is \$35 billion for FY 2006.

GI/SRI Credit Subsidy

- FHA used \$1.97 million in credit subsidy through the six 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	\$ 4,370.411	\$ 1,084.308	\$ 289.896	\$ 35.910	\$ 749.395	\$ 4.773	\$ 4.334	\$ -	
Nov	\$ 4,041.223	\$ 1,093.498	\$ 273.967	\$ 38.159	\$ 772.530	\$ 4.052	\$ 3.816	\$ 0.975	
Dec	\$ 3,780.094	\$ 1,065.279	\$ 245.908	\$ 31.472	\$ 766.240	\$ 2.976	\$ 3.431	\$ 15.252	
Jan	\$ 3,998.108	\$ 1,146.518	\$ 256.689	\$ 33.785	\$ 845.270	\$ 3.307	\$ 5.265	\$ 2.203	
Feb	\$ 3,091.137	\$ 1,124.045	\$ 201.917	\$ 23.701	\$ 890.624	\$ 2.570	\$ 4.266	\$ 0.968	
Mar	\$ 4,477.379	\$ 1,350.506	\$ 246.213	\$ 29.590	\$ 1,064.761	\$ 3.242	\$ 4.497	\$ 2.203	
Apr	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
May	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jun	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Jul	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Aug	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sep	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
FYTD 2006 Total	\$ 23,758.350	\$ 6,864.155	\$ 1,514.589	\$ 192.617	\$ 5,088.820	\$ 20.919	\$ 25.609	\$ 21.601	
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	\$ 47,516.700	\$ 13,728.310	\$ 3,029.179	\$ 385.234	\$ 10,177.639	\$ 41.838	\$ 51.217	\$ 43.202	
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>	
Nov	N/A	\$ 0.006	N/A	N/A	N/A	N/A	\$ 0.006	\$ -	
Dec	N/A	\$ 0.057	N/A	N/A	N/A	N/A	\$ 0.005	\$ 0.052	
Jan	N/A	\$ 1.490	N/A	N/A	N/A	N/A	\$ 0.005	\$ 1.485	
Feb	N/A	\$ 0.127	N/A	N/A	N/A	N/A	\$ 0.007	\$ 0.120	
Mar	N/A	\$ 0.160	N/A	N/A	N/A	N/A	\$ 0.006	\$ 0.154	
Apr	N/A	\$ 0.126	N/A	N/A	N/A	N/A	\$ 0.006	\$ 0.120	
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	\$ 1.967	N/A	N/A	N/A	N/A	\$ 0.036	\$ 1.931	
FY 2005 Total	N/A	\$ 0.571	N/A	N/A	N/A	N/A	\$ 0.095	\$ 0.479	
FY 2006 Annualized	N/A	\$ 3.934	N/A	N/A	N/A	N/A	\$ 0.072	\$ 3.862	
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 fifth month of this fiscal year compared to the same period in FY 2005.
- Through February of this fiscal year, FHA applications decreased 21 percent; this compares to a 3 percent decrease in conventional mortgage applications, but a 9 percent increase in VA guarantee applications.
- FHA's share of total mortgage insurance applications was 26 percent through the fifth month of this fiscal year compared to 31 percent the same period a year ago.

Insured Mortgage Endorsements

- FHA endorsement dollars decreased 24 percent through the fifth month of FY 2006 compared to the same period a year ago.
- FHA's share of insured mortgage endorsement dollars is 18 percent through the fifth month of FY 2006 compared to 23 percent during the same period in FY2005.
- For the first five months of this fiscal year, the share of conventional insured dollars is 75 percent and of VA is share is 7 percent.

Home Sales Market

- The number of FHA purchase mortgages decreased 19 percent through the fifth month of FY 2006 compared to the same period during FY 2005
- Overall, home sales are up 1 percent through the fifth month of this fiscal year compared to the same period in FY 2005.
- FHA's share of home sales was 3.0 percent through the fifth month of this fiscal year compared to 3.8 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 Feb 2006		Current FYTD Oct 2005 - Feb 2006		Prior FYTD Oct 2004 - Feb 2005		Percent Change (Number)
	Number	Application Share	Number	Application Share	Number	Application Share	
INSURED MORTGAGE APPLICATIONS							
Conventional	108,788	61%	595,143	65%	610,748	62%	-3%
FHA *	53,802	30%	240,171	26%	302,417	31%	-21%
VA	14,746 ****	8%	73,559	8%	67,266	7%	9%
TOTAL	177,336	100%	908,873	100%	980,431	100%	-7%
INSURED MORTGAGE ENDORSEMENTS							
	Number	Dollars (\$M)	Insured Share (%)	Number	Dollars (\$M)	Insured Share (%)	Percent Change (Dollars)
Conventional	104,146	\$ 15,280.2	76%	574,196	\$ 88,493.4	75%	9%
FHA	25,837	\$ 3,320.8	17%	166,032	\$ 20,739.1	18%	-24%
VA	8,656	\$ 1,441.3	7%	52,906	\$ 8,667.1	7%	-9%
TOTAL	138,639	\$ 20,042.3	100%	793,134	\$ 117,899.6	100%	0%
HOMES SALES MARKET							
	Number	FHA Share	Number	FHA Share	Number	FHA Share	Percent Change (Number)
FHA Purchase Mortgages**	25,207	3.9%	104,059	3.0%	129,155	3.8%	-19%
Home Sales***	648,083		3,412,500		3,372,417		1%

* Data for applications are for January 22, 2006 - February 18, 2006 for current month; September 18, 2005 - February 18, 2006 for current FYTD, and September 19, 2004 - February 19, 2005 for prior F

** 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 March 2006

Data is not available for publishing