

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

September 1-30, 2009

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### Applications

- During September, the seasonally adjusted annual rate for applications rose 12.1 percent and was estimated at 3,153,400. The actual count of single family applications for the month was 254,019. This included 132,696 purchase cases, 102,268 refinances and 19,055 reverse mortgage applications. The refinance applications consisted of 42,034 prior FHA mortgages and 60,234 conventional to FHA transactions. The unusually high number of HECM applications involved a surge in activity to beat the September 30 deadline. After that date, the mortgage limit was lower.

### Endorsements

- During the month, 176,753 mortgages were endorsed for insurance. This total included 107,598 purchase money mortgages, 59,682 refinanced cases and 9,473 reverse mortgages.
- The purchase mortgages included 86,089 first time home buyers -- 80 percent of the total purchase cases.
- The refinanced total was made up of 26,934 prior FHA mortgages, 32,748 conventional conversions to FHA and one formerly delinquent conventional conversion case.
- Included in this refinance total were 22 H4H cases, all conventional not delinquent cases.
- Of the 9,473 HECM cases insured, 8,546 were first time traditional cases, 790 were refinanced HECM's and 137 were purchase type reverse mortgages.
- At the end of the fiscal year FHA had 5,515,018 single family mortgages in force with an aggregate scheduled outstanding balance of \$695.6 billion.
- During September there were 176,753 single family mortgages insured for \$32.7 billion. For the fiscal year the total was 1,946,809 mortgages with an aggregate face amount of \$360.7 billion. These figures included HECM's.

### Automated Underwriting

- During September, 137,464 mortgages were accepted and insured using TOTAL. That represented 82.2 percent of the total cases endorsed during the month.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

September 1-30, 2009

### COMMENTS

#### Fiscal Year Activity

During fiscal year 2009, FHA business soared. FHA received 2,891,136 single family applications, 63.1 percent above last year and endorsed 1,946,809 mortgages for insurance. These totals are close to the projections for the year of 3 million applications and 2.1 million endorsements.

There were more applications for refinance during each of the first eight months of FY 2009, but there were more applications for purchase mortgages during each of the last four months. Of the almost 2.9 million applications, 1,256,494 were purchase cases, 1,472,023 were refinance actions while 162,617 were reverse mortgage applications.

Of the refinanced applications, 559,698 were prior FHA cases and 911,373 were conventional mortgages converting to FHA. Also, included in the conventional total were 934 H4H applications. In addition only 952 applications were received for previously delinquent conventional mortgages -- a program that expired on December 31, 2008.

Since October 2008, 1,946,809 mortgages were insured, 62.3 percent higher than the year before. Most of the endorsements were for purchase money mortgages (995,590) and 78.5 percent of those were for first time home buyers. 836,528 refinanced mortgages were insured -- 83.5 percent higher than last year. Most of these cases (468,740) were conventional mortgages converting to FHA. 367,480 cases were former FHA mortgages and the bulk of these were handled with streamlined procedures. 316 mortgages were formerly delinquent conventionals. Included in the total refinances were 23 H4H cases -- all conventional non-delinquent mortgages.

Activity under the reverse mortgage program (HECM) covered 114,691 mortgage endorsements. Most (105,233) were the first-time typical reverse mortgages. In addition, there were 8,985 refinanced HECM's and 560 purchase type HECM's.

Other data on some programs include 20,628 construction starts, 31,351 REO sales and 3,043 energy efficient mortgages. Further, 96,119 condominium units were insured, 16,904 Section 203(k) mortgages and 46,643 manufactured housing units insured.

The average processing time for FHA mortgages was 10.4 weeks from application to endorsement. That was roughly 6 weeks from application to case closing and about another month from closing to endorsement.

During the fiscal year, 207,957 claims were paid -- this included 73,413 conveyances, 7,410 loss mitigation property sales and 127,134 other loss mitigation transactions.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

September 1-30, 2009

### MONTHLY COMPARISONS

	CURRENT MONTH	LAST MONTH	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>254,019</b>	<b>222,528</b>	<b>14.2%</b>	<b>235,739</b>	<b>7.8%</b>
Annual Rate	3,153,400	2,813,700	12.1%	2,983,900	5.7%
Average per workday	12,464	11,121	12.1%	11,754	6.0%
<b>Purchase</b>	<b>132,696</b>	<b>121,337</b>	<b>9.4%</b>	<b>121,853</b>	<b>8.9%</b>
<b>Refinance</b>	<b>102,268</b>	<b>90,140</b>	<b>13.5%</b>	<b>102,260</b>	<b>0.0%</b>
Prior FHA	42,034	30,680	37.0%	17,749	136.8%
Conventional to FHA	60,234	59,460	1.3%	83,878	-28.2%
Conventional to FHA (Delinquent)				633	
H4H (HOPE for Homeowners)					
<b>HECM</b>	<b>19,055</b>	<b>11,051</b>	<b>72.4%</b>	<b>11,626</b>	<b>63.9%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>176,753</b>	<b>185,423</b>	<b>-4.7%</b>	<b>150,436</b>	<b>17.5%</b>
Annual Rate	2,121,000	2,225,100	-4.7%	1,805,200	17.5%
Weighted Average FICO Score **	689	692	-0.4%	660	4.4%
Minority	41,149	42,869	-4.0%	39,590	3.9%
% Minority	23.3%	23.1%	0.2% #	26.3%	-3.0% #
<b>Purchase</b>	<b>107,598</b>	<b>109,069</b>	<b>-1.3%</b>	<b>96,158</b>	<b>11.9%</b>
% Purchase	60.9%	58.8%	2.1% #	63.9%	-3.0% #
Average FICO Score **	698	697	0.1%	671	4.0%
1st Time Home Buyer	86,089	86,644	-0.6%	73,553	17.0%
% 1st Time Home Buyer	80.0%	79.4%	0.6% #	76.5%	3.5% #
Non-Minority	56,791	57,500	-1.2%	47,757	18.9%
% Non-Minority	66.0%	66.4%	-0.4% #	64.9%	1.0% #
Minority	23,424	23,299	0.5%	21,087	11.1%
% Minority	27.2%	26.9%	0.3% #	28.7%	-1.5% #
Not-Disclosed	5,874	5,845	0.5%	4,706	24.8%
% Not-Disclosed	6.8%	6.7%	0.1% #	6.4%	0.4% #
<b>Refinanced</b>	<b>59,682</b>	<b>67,421</b>	<b>-11.5%</b>	<b>44,784</b>	<b>33.3%</b>
% Refinanced	33.8%	36.4%	-2.6% #	29.8%	4.0% #
Average FICO Score **	663	678	-2.2%	636	4.2%
Prior FHA	26,934	31,775	-15.2%	5,487	390.9%
Streamline	24,297	28,762	-15.5%	2,620	827.4%
% Streamline	40.7%	42.7%	-1.9% #	5.9%	34.9% #
Full Process	2,637	3,013	-12.5%	2,867	-8.0%
Cash Out	n/a	n/a	n/a	1686	n/a
Conventional to FHA	32,748	35,645	-8.1%	39,128	-16.3%
Cash Out	n/a	n/a	n/a	16,470	n/a
Conventional to FHA (Delinquent)	1	1		174	-99.4%
Total Cash Out	n/a	n/a	n/a	18,156	n/a
Total % Cash Out	n/a	n/a	n/a #	40.5%	n/a #
H4H (HOPE for Homeowners)	22	0			
<b>HECM</b>	<b>9,473</b>	<b>8,933</b>	<b>6.0%</b>	<b>9,494</b>	<b>-0.2%</b>
% HECM	5.4%	4.8%	0.5% #	6.3%	-1.0% #
HECM Traditional	8,546	7,977	7.1%	9,279	-7.9%
HECM Traditional ARM	4,987	5,541	-10.0%	9,175	-45.6%
HECM Purchase	137	101	35.6%		
HECM Purchase ARM	32	51	-37.3%		
HECM Refinance	790	855	-7.6%	215	267.4%
% HECM Refinance	8.3%	9.6%	-1.2% #	2.3%	6.1% #
HECM Refinance ARM	399	609	-34.5%	214	86.4%

Source: \* F17 CHUMS

# - Percentage point difference

n/a - not available

\*\* As of 5/31/09 we are publishing a different average FICO score series. This series represents the composite FICO score value that is used for loan underwriting. In many cases this will be lower than the average (of applicant) FICO scores that was previously published in the Outlook.

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## SINGLE FAMILY OPERATIONS

September 1-30, 2009

### MONTHLY COMPARISONS

	<u>CURRENT MONTH</u>	<u>LAST MONTH</u>	<u>RATE OF CHANGE</u>	<u>LAST YEAR</u>	<u>RATE OF CHANGE</u>
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	1,743	1,790	-2.6%	837	108.2%
Condominium Section 234(c)	10,034	10,569	-5.1%	6,944	44.5%
% Condominium Section 234(c)	5.7%	5.7%	0.0% #	4.6%	1.1% #
ARM (Excludes HECM ARM)	3,289	2,173	51.4%	3,836	-14.3%
% ARM	1.9%	1.2%	0.7% #	2.5%	-0.7% #
Manufactured Housing (Real Estate)	3,045	3,273	-7.0%	5,653	-46.1%
Interest Buy-down	256	320	-20.0%	933	-72.6%
<b>Average Processing Time * ^</b>					
(Existing Homes, weeks)					
Application to Closing	6.8	6.9	-0.7%	5.2	30.8%
Closing to Endorsement	4.3	4.4	-1.1%	4.5	-4.4%
<b>Lender Insurance *</b>					
Total Lender Insurance	121,159	131,168	-7.6%	112,057	8.1%
% of Total Insurance	68.5%	70.7%	-2.2% #	74.5%	-5.9% #
Forward Mortgages	119,765	129,639	-7.6%	108,353	10.5%
HECM	1,394	1,529	-8.8%	3,704	-62.4%
<b>Automated Underwriting System * x</b>					
AUS Endorsed	137,464	141,877	-3.1%	116,189	18.3%
AUS as % of Total Endorsed	82.2%	80.4%	1.8% #	82.4%	-0.2% #
<b>Mortgage Insurance *</b>					
Total Number	176,753	185,423	-4.7%	150,436	17.5%
Total Amount (\$B)	\$32.6	\$34.5	-5.5%	\$26.7	22.1%
Forward Mortgages					
Purchase Number	107,598	109,069	-1.3%	96,158	11.9%
Amount (\$B)	\$18.7	\$19.1	-2.1%	\$16.7	12.0%
Refinance Number	59,682	67,421	-11.5%	44,784	33.3%
Amount (\$B)	\$11.1	\$12.7	-12.6%	\$8.0	38.8%
Reverse Mortgages					
HECM Number	9,473	8,933	6.0%	9,494	-0.2%
Max Claim Amount (\$B)	\$2.8	\$2.7	3.7%	\$2.0	40.0%
<b>Mortgage Insurance-In-Force **</b>					
Total Number	5,515,018	5,406,747	2.0%	4,366,508	26.3%
Total Unpaid Balance Amount (\$B)	\$695.6	\$675.3	3.0%	\$472.9	47.1%

Source: \* F17 CHUMS \*\* A43 Single Family Insurance System

# Percentage point difference

x AUS total includes only cases accepted and endorsed by the score card (TOTAL). Does not include cases referred for standard processing, standard rejects or actual fall out or streamline refinances.. Percentage based on forward mortgages only.

^ Existing homes, including purchase and refinance cases, represent virtually all of insurance activity.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

September 1-30, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>3,000,000</b>	<b>2,891,136</b>	<b>2,008,157</b>	<b>44.0%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,185,000</b>	<b>1,256,494</b>	<b>977,550</b>	<b>28.5%</b>	<b>977,550</b>
<b>Refinance</b>	<b>1,650,000</b>	<b>1,472,023</b>	<b>885,972</b>	<b>66.1%</b>	<b>885,972</b>
Prior FHA	618,800	559,698	147,992	278.2%	147,992
Conventional to FHA	1,097,300	911,373	727,225	25.3%	727,225
Conventional to FHA (Delinquent)		952	10,755	-91.1%	10,755
H4H (HOPE for Homeowners)		934			
<b>HECM</b>	<b>165,000</b>	<b>162,619</b>	<b>144,635</b>	<b>12.4%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>2,100,000</b>	<b>1,946,809</b>	<b>1,199,600</b>	<b>62.3%</b>	<b>1,199,600</b>
Minority	505,000	474,072	322,002	47.2%	322,002
% Minority	24.0%	24.4%	26.8%	-2.5% #	26.8%
<b>Purchase</b>	<b>1,085,700</b>	<b>995,590</b>	<b>631,661</b>	<b>57.6%</b>	<b>631,661</b>
% Purchase	51.7%	51.1%	52.7%	-1.5% #	52.7%
1st Time Home Buyer	868,600	781,718	492,295	58.8%	492,295
% 1st Time Home Buyer	80.0%	78.5%	77.9%	0.6% #	77.9%
Non-Minority	555,800	496,506	319,449	55.4%	319,449
% Non-Minority	64.0%	63.5%	64.9%	-1.4% #	64.9%
Minority	260,600	233,104	144,623	61.2%	144,623
% Minority	30.0%	29.8%	29.4%	0.4% #	29.4%
Not-Disclosed	52,000	52,054	28,218	84.5%	28,218
% Not-Disclosed	6.0%	6.7%	5.7%	0.9% #	5.7%
<b>Refinanced</b>	<b>894,600</b>	<b>836,528</b>	<b>455,786</b>	<b>83.5%</b>	<b>455,786</b>
% Refinanced	42.6%	43.0%	38.0%	5.0% #	38.0%
Prior FHA	393,600	367,480	95,287	285.7%	95,287
Streamline	340,000	329,441	66,785	393.3%	66,785
% Streamline	38.0%	39.4%	14.7%	24.7% #	14.7%
Full Process	53,600	38,039	28,502	33.5%	28,502
Cash Out	17,000	n/a	16,424	n/a	16,424
Conventional to FHA	500,650	468,740	356,722	31.4%	356,722
Cash Out	203,000	n/a	150,051	n/a	150,051
Conventional to FHA (Delinquent)	350	316	3,794	-91.7%	3,794
Total Cash Out	220,000	n/a	166,475	n/a	166,475
Total % Cash Out	24.6%	n/a	36.5%	n/a #	36.5%
H4H (HOPE for Homeowners)	30	23			
<b>HECM</b>	<b>119,700</b>	<b>114,691</b>	<b>112,153</b>	<b>2.3%</b>	<b>112,153</b>
% HECM	5.7%	5.9%	9.3%	-3.5% #	9.3%
HECM Traditional	108,500	105,233	107,719	-2.3%	107,719
HECM Traditional ARM	105,600	93,198	105,144	-11.4%	105,144
HECM Purchase	500	560			
HECM Purchase ARM	400	359			
HECM Refinance	10,700	8,985	4,435	102.6%	4,435
% HECM Refinance	8.9%	7.8%	4.0%	3.9% #	4.0%
HECM Refinance ARM	10,500	7,876	4,342	81.4%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

n/a - not available

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

September 1-30, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	17,000	16,904	6,751	150.4%	6,751
Condominium Section 234(c)	94,500	96,119	46,873	105.1%	46,873
% Condominium Section 234(c)	4.5%	4.9%	3.9%	1.0% #	3.9%
ARM (Excludes HECM ARM)	12,000	14,361	13,461	6.7%	13,461
% ARM	0.6%	0.7%	1.1%	-0.4% #	1.1%
Manufactured Housing (Real Estate)	50,000	46,463	60,614	-23.3%	60,614
Interest Buy-down	8,000	6,702	7,354	-8.9%	7,354
<b>Lender Insurance *</b>					
Total Lender Insurance	1,470,000	1,363,323	852,844	59.9%	852,844
% of Total Insurance	70.0%	70.0%	71.1%	-1.1% #	71.1%
Forward Mortgages	1,372,000	1,330,825	815,525	63.2%	815,525
HECM	98,000	32,498	37,319	-12.9%	37,319
<b>Automated Underwriting System * x</b>					
AUS Endorsed	1,575,000	1,399,854	735,330	90.4%	735,330
AUS as % of Total Endorsed	79.5%	76.4%	67.6%	8.8% #	67.6%
<b>Mortgage Insurance *</b>					
Total Number	2,100,000	1,946,809	1,199,600	62.3%	1,199,600
Total Amount (\$B)	\$386.3	\$360.7	\$205.5	75.5%	\$205.5
Forward Mortgages					
Purchase Number	1,085,000	995,590	631,661	57.6%	631,661
Amount (\$B)	\$186.0	\$171.7	\$102.0	68.3%	\$102.0
Refinance Number	894,000	836,528	455,786	83.5%	455,786
Amount (\$B)	\$169.8	\$158.8	\$79.2	100.5%	\$79.2
Reverse Mortgages					
HECM Number	121,000	114,691	112,153	2.3%	112,153
Max Claim Amount (\$B)	\$30.5	\$30.2	\$24.3	24.3%	\$24.3
<b>Claims **</b>					
Total Claims	210,000	207,957	159,673	30.2%	159,673
Loss Mitigation Retention	120,000	127,134	96,482	31.8%	96,482
Loss Mitigation (Property Sales)	7,000	7,410	4,685	58.2%	4,685
Other Claims (Conveyances)	83,000	73,413	58,506	25.5%	58,506

Source: \* F17 CHUMS \*\* A43C Claims System

# = Percentage point difference

x AUS total includes only cases accepted and endorsed by the score card (TOTAL). Does not include cases referred for standard processing, standard rejects or actual fall out or streamline refinances.. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

September 1-30, 2009

### AVERAGE FICO SCORE

(revised)

<u>Fiscal</u> <u>Year</u>	<u>All</u> <u>Loans</u>	<u>Purchase</u>	<u>Refinance</u>
<b>2007</b>	<b>631</b>	<b>635</b>	<b>622</b>
Oct	636	641	623
Nov	635	639	623
Dec	633	638	622
Jan	632	636	624
Feb	632	636	625
Mar	630	632	624
Apr	629	632	623
May	629	632	624
Jun	630	633	623
Jul	630	634	621
Aug	629	634	620
Sep	628	633	618
<b>2008</b>	<b>638</b>	<b>648</b>	<b>621</b>
Oct	621	634	601
Nov	621	633	606
Dec	621	632	606
Jan	621	633	609
Feb	622	633	611
Mar	629	639	618
Apr	635	646	622
May	644	654	630
Jun	653	663	637
Jul	658	667	641
Aug	660	670	639
Sep	660	671	636
<b>2009</b>	<b>673</b>	<b>684</b>	<b>653</b>
Oct	661	671	637
Nov	658	673	632
Dec	661	675	637
Jan	660	677	633
Feb	663	678	644
Mar	673	680	665
Apr	672	683	653
May	678	688	661
Jun	684	693	666
Jul	686	695	662
Aug	692	697	678
Sep	689	698	663

Source: SFDW

Note: All Loans averages are weighted averages based upon the number of purchase and refinance loans endorsed each month.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

August 1-31, 2009

CONTACT INFORMATION  
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### Applications

- o During August, after seasonal adjustment, the estimated annual rate was 2,813,700.
- o The number of applications for August was 222,528. They included 121,337 purchase transactions, 90,140 refinances and 11,051 reverse mortgage applications. As for the refinance actions, 30,680 were prior FHA mortgages while 59,460 were formerly conventional mortgages coming to FHA. All of these application figures were slightly lower than for July. Nevertheless, they were higher than for last August, except for HECM's, which were about the same.

### Endorsements

- o 185,423 mortgages were endorsed for insurance. There were 109,069 purchase money mortgages, 67,421 refinances and 8,933 HECM's.
- o The forward mortgage refinances included 31,775 prior FHA mortgages as well as 35,645 conventional conversions and 1 formerly delinquent conventional mortgage.
- o Of the 109,069 purchase mortgages, 86,644 were for first-time home buyers, 27 percent of which were minority families.
- o For the refinance mortgages, 43 percent of the prior FHA's were handled with the streamlined procedure -- most of which did not require an appraisal.
- o Of the 8,933 reverse mortgages, the traditional type were by far the bulk of the cases. However, there were 855 refinance HECM's and 101 purchase type HECM's.
- o During August, there were 185,423 mortgages insured for \$34.5 billion and for the fiscal year to date that totaled 1,770,237 mortgages for \$328 billion.
- o As of the end of August FHA had 5,406,747 mortgages in force with an outstanding balance of \$675 billion.

### Automated Underwriting

- o During August, 141,877 cases were accepted and insured using the FHA "TOTAL" score card. That represents 80 percent of the total number of forward mortgages this month.

**PLEASE NOTE THAT A NEW FICO TABLE IS ATTACHED.**

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

August 1-31, 2009

### COMMENTS

During July, there were 185,910 one-family mortgages insured by FHA. The average size of these mortgages was \$180,210. Included in this count were 4,461 jumbo mortgages (\$417,000 or more).

During that month, the total was made up of 104,783 purchase money mortgages averaging \$173,257 as well as 80,527 refinanced mortgages, averaging \$190,434. The refinanced mortgages included 41,356 prior FHA's averaging \$195,055, 39,170 conventional conversions averaging \$185,500 and one formally delinquent conversion for \$206,000.

The field offices with the highest mortgage amount insured were New York, NY (\$342,000), Honolulu (\$333,000), San Francisco (\$329,000), Washington, DC (\$307,000), Newark (\$302,000), Los Angeles (\$301,000) and San Diego (\$300,000).

On the other hand, the lowest insured mortgages were in Flint (\$111,000) and Grand Rapids, Michigan (\$120,000), Topeka (\$123,000), Lubbock (\$126,000) and Oklahoma City (\$127,000).

For the 4,461 jumbo mortgages insured 2,456 were purchase mortgages and 2,005 were refinanced transactions. Most of the jumbo mortgages were in the \$417,000 to \$699,000 range, but the \$700,000 group included 271 mortgages and there was a slightly higher percentage of purchase transactions.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

August 1-31, 2009

### MONTHLY COMPARISONS

	CURRENT MONTH	LAST MONTH	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>222,528</b>	<b>233,450</b>	<b>-4.7%</b>	<b>193,881</b>	<b>14.8%</b>
Annual Rate	2,813,700	2,701,800	4.1%	2,496,400	12.7%
Average per workday	11,121	10,679	4.1%	9,751	14.0%
<b>Purchase</b>	<b>121,337</b>	<b>128,588</b>	<b>-5.6%</b>	<b>112,426</b>	<b>7.9%</b>
<b>Refinance</b>	<b>90,140</b>	<b>93,680</b>	<b>-3.8%</b>	<b>69,578</b>	<b>29.6%</b>
Prior FHA	30,680	31,803	-3.5%	5,359	472.5%
Conventional to FHA	59,460	61,877	-3.9%	63,755	-6.7%
Conventional to FHA (Delinquent)				464	
H4H (HOPE for Homeowners)					
<b>HECM</b>	<b>11,051</b>	<b>11,182</b>	<b>-1.2%</b>	<b>11,877</b>	<b>-7.0%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>185,423</b>	<b>197,614</b>	<b>-6.2%</b>	<b>147,699</b>	<b>25.5%</b>
Annual Rate	2,225,100	2,371,400	-6.2%	1,772,400	25.5%
Weighted Average FICO Score **	692	686	0.9%	660	4.8%
Minority	42,869	45,014	-4.8%	38,001	12.8%
% Minority	23.1%	22.8%	0.3% #	25.7%	-2.6% #
<b>Purchase</b>	<b>109,069</b>	<b>106,123</b>	<b>2.8%</b>	<b>93,382</b>	<b>16.8%</b>
% Purchase	58.8%	53.7%	5.1% #	63.2%	-4.4% #
Average FICO Score **	697	695	0.3%	670	4.0%
1st Time Home Buyer	86,644	84,000	3.1%	71,276	21.6%
% 1st Time Home Buyer	79.4%	79.2%	0.3% #	76.3%	3.1% #
Non-Minority	57,500	55,493	3.6%	46,860	22.7%
% Non-Minority	66.4%	66.1%	0.3% #	65.7%	0.6% #
Minority	23,299	22,686	2.7%	19,868	17.3%
% Minority	26.9%	27.0%	-0.1% #	27.9%	-1.0% #
Not-Disclosed	5,845	5,820	0.4%	4,548	28.5%
% Not-Disclosed	6.7%	6.9%	-0.2% #	6.4%	0.4% #
<b>Refinanced</b>	<b>67,421</b>	<b>81,660</b>	<b>-17.4%</b>	<b>45,007</b>	<b>49.8%</b>
% Refinanced	36.4%	41.3%	-5.0% #	30.5%	5.9% #
Average FICO Score **	678	662	2.4%	639	6.1%
Prior FHA	31,775	41,973	-24.3%	6,604	381.1%
Streamline	28,762	38,650	-25.6%	3,812	654.5%
% Streamline	42.7%	47.3%	-4.7% #	8.5%	34.2% #
Full Process	3,013	3,323	-9.3%	2,792	7.9%
Cash Out	n/a	n/a	n/a	1677	n/a
Conventional to FHA	35,645	39,686	-10.2%	38,158	-6.6%
Cash Out	n/a	n/a	n/a	16,100	n/a
Conventional to FHA (Delinquent)	1	1		245	-99.6%
Total Cash Out	n/a	n/a	n/a	17,777	n/a
Total % Cash Out	n/a	n/a	n/a #	39.5%	n/a #
H4H (HOPE for Homeowners)	0	0			
<b>HECM</b>	<b>8,933</b>	<b>9,831</b>	<b>-9.1%</b>	<b>9,310</b>	<b>-4.0%</b>
% HECM	4.8%	5.0%	-0.2% #	6.3%	-1.5% #
HECM Traditional	7,977	8,877	-10.1%	9,092	-12.3%
HECM Traditional ARM	5,541	6,875	-19.4%	8,965	-38.2%
HECM Purchase	101	95	6.3%		
HECM Purchase ARM	51	57	-10.5%		
HECM Refinance	855	859	-0.5%	218	292.2%
% HECM Refinance	9.6%	8.7%	0.8% #	2.3%	7.2% #
HECM Refinance ARM	609	710	-14.2%	216	181.9%

Source: \* F17 CHUMS

# - Percentage point difference

n/a - not available

\*\* As of 5/31/09 we are publishing a different average FICO score series. This series represents the composite FICO score value that is used for loan underwriting. In many cases this will be lower than the average (of applicant) FICO scores that was previously published in the Outlook.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

August 1-31, 2009

### MONTHLY COMPARISONS

	<u>CURRENT MONTH</u>	<u>LAST MONTH</u>	<u>RATE OF CHANGE</u>	<u>LAST YEAR</u>	<u>RATE OF CHANGE</u>
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	1,790	1,882	-4.9%	927	93.1%
Condominium Section 234(c)	10,569	10,442	1.2%	6,724	57.2%
% Condominium Section 234(c)	5.7%	5.3%	0.4% #	4.6%	1.1% #
ARM (Excludes HECM ARM)	2,173	1,553	39.9%	3,339	-34.9%
% ARM	1.2%	0.8%	0.4% #	2.3%	-1.1% #
Manufactured Housing (Real Estate)	3,273	3,965	-17.5%	5,715	-42.7%
Interest Buy-down	320	347	-7.8%	809	-60.4%
<b>Average Processing Time * ^</b>					
(Existing Homes, weeks)					
Application to Closing	6.9	6.8	0.7%	5.1	34.3%
Closing to Endorsement	4.4	4.5	-3.3%	4.7	-7.4%
<b>Lender Insurance *</b>					
Total Lender Insurance	131,168	137,891	-4.9%	109,425	19.9%
% of Total Insurance	70.7%	69.8%	1.0% #	74.1%	-3.3% #
Forward Mortgages	129,639	135,985	-4.7%	105,488	22.9%
HECM	1,529	1,906	-19.8%	3,937	-61.2%
<b>Automated Underwriting System * x</b>					
AUS Endorsed	141,877	142,438	-0.4%	108,273	31.0%
AUS as % of Total Endorsed	80.4%	75.9%	4.5% #	78.2%	2.2% #
<b>Mortgage Insurance *</b>					
Total Number	185,423	197,613	-6.2%	147,696	25.5%
Total Amount (\$M)	\$34,514	\$37,076	-6.9%	\$26,354	31.0%
Forward Mortgages					
Purchase Number	109,069	106,124	2.8%	93,379	16.8%
Amount (\$M)	\$19,132	\$18,488	3.5%	\$16,213	18.0%
Refinance Number	67,421	81,659	-17.4%	45,007	49.8%
Amount (\$M)	\$12,726	\$15,649	-18.7%	\$8,142	56.3%
Reverse Mortgages					
HECM Number	8,933	9,830	-9.1%	9,310	-4.0%
Max Claim Amount (\$M)	\$2,656	\$2,939	-9.6%	\$1,999	32.9%
<b>Mortgage Insurance-In-Force **</b>					
Total Number	5,406,747	5,263,811	2.7%	4,269,957	26.6%
Total Unpaid Balance Amount (\$M)	\$675,283	\$647,330	4.3%	\$453,719	48.8%

Source: \* F17 CHUMS \*\* A43 Single Family Insurance System

# Percentage point difference

x AUS total includes only cases accepted and endorsed by the score card (TOTAL). Does not include cases referred for standard processing, standard rejects or actual fall out or streamline refinances.. Percentage based on forward mortgages only.

^ Existing homes, including purchase and refinance cases, represent virtually all of insurance activity.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

August 1-31, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>3,000,000</b>	<b>2,637,117</b>	<b>1,772,419</b>	<b>48.8%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,185,000</b>	<b>1,124,636</b>	<b>856,854</b>	<b>31.3%</b>	<b>977,550</b>
<b>Refinance</b>	<b>1,650,000</b>	<b>1,368,919</b>	<b>782,555</b>	<b>74.9%</b>	<b>885,972</b>
Prior FHA	618,800	512,054	126,921	303.4%	147,992
Conventional to FHA	1,097,300	855,891	645,183	32.7%	727,225
Conventional to FHA (Delinquent)		974	10,451	-90.7%	10,755
H4H (HOPE for Homeowners)		949			
<b>HECM</b>	<b>165,000</b>	<b>143,562</b>	<b>133,010</b>	<b>7.9%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>2,100,000</b>	<b>1,770,246</b>	<b>1,049,377</b>	<b>68.7%</b>	<b>1,199,624</b>
Minority	505,000	432,956	282,435	53.3%	322,002
% Minority	24.0%	24.5%	26.9%	-2.5% #	26.8%
<b>Purchase</b>	<b>1,085,700</b>	<b>888,034</b>	<b>535,554</b>	<b>65.8%</b>	<b>631,667</b>
% Purchase	51.7%	50.2%	51.0%	-0.9% #	52.7%
1st Time Home Buyer	868,600	695,643	418,751	66.1%	492,295
% 1st Time Home Buyer	80.0%	78.3%	78.2%	0.1% #	77.9%
Non-Minority	555,800	439,736	271,726	61.8%	319,449
% Non-Minority	64.0%	63.2%	64.9%	-1.7% #	64.9%
Minority	260,600	209,689	123,532	69.7%	144,623
% Minority	30.0%	30.1%	29.5%	0.6% #	29.4%
Not-Disclosed	52,000	46,182	23,512	96.4%	28,218
% Not-Disclosed	6.0%	6.6%	5.6%	1.0% #	5.7%
<b>Refinanced</b>	<b>894,600</b>	<b>776,955</b>	<b>411,158</b>	<b>89.0%</b>	<b>455,803</b>
% Refinanced	42.6%	43.9%	39.2%	4.7% #	38.0%
Prior FHA	393,600	340,560	89,807	279.2%	95,287
Streamline	340,000	305,157	64,169	375.6%	66,785
% Streamline	38.0%	39.3%	15.6%	23.7% #	14.7%
Full Process	53,600	35,403	25,638	38.1%	28,502
Cash Out	17,000	n/a	14,740	n/a	16,424
Conventional to FHA	500,650	436,025	317,615	37.3%	356,722
Cash Out	203,000	n/a	133,673	n/a	150,051
Conventional to FHA (Delinquent)	350	332	3,736	-91.1%	3,794
Total Cash Out	220,000	n/a	148,413	n/a	166,475
Total % Cash Out	24.6%	n/a	36.1%	n/a #	36.5%
H4H (HOPE for Homeowners)	30	1			
<b>HECM</b>	<b>119,700</b>	<b>105,305</b>	<b>102,665</b>	<b>2.6%</b>	<b>112,154</b>
% HECM	5.7%	5.9%	9.8%	-3.8% #	9.3%
HECM Traditional	108,500	96,687	98,445	-1.8%	107,719
HECM Traditional ARM	105,600	88,211	95,974	-8.1%	105,144
HECM Purchase	500	423			
HECM Purchase ARM	400	327			
HECM Refinance	10,700	8,195	4,220	94.2%	4,435
% HECM Refinance	8.9%	7.8%	4.1%	3.7% #	4.0%
HECM Refinance ARM	10,500	7,477	4,128	81.1%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

n/a - not available

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

August 1-31, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	17,000	15,165	5,917	156.3%	6,751
Condominium Section 234(c)	94,500	86,082	39,940	115.5%	46,873
% Condominium Section 234(c)	4.5%	4.9%	3.8%	1.1% #	3.9%
ARM (Excludes HECM ARM)	12,000	11,066	9,612	15.1%	13,461
% ARM	0.6%	0.6%	0.9%	-0.3% #	1.1%
Manufactured Housing (Real Estate)	50,000	43,431	54,968	-21.0%	60,614
Interest Buy-down	8,000	6,445	6,398	0.7%	7,354
<b>Lender Insurance *</b>					
Total Lender Insurance	1,470,000	1,242,278	740,941	67.7%	852,844
% of Total Insurance	70.0%	70.2%	70.6%	-0.4% #	71.1%
Forward Mortgages	1,372,000	1,211,171	707,325	71.2%	815,525
HECM	98,000	31,107	33,616	-7.5%	37,319
<b>Automated Underwriting System * x</b>					
AUS Endorsed	1,575,000	1,262,458	619,185	103.9%	735,330
AUS as % of Total Endorsed	79.5%	75.8%	65.4%	10.4% #	67.6%
<b>Mortgage Insurance *</b>					
Total Number	2,100,000	1,770,237	1,049,343	68.7%	1,199,600
Total Amount (\$M)	\$386,300	\$328,015	\$178,755	83.5%	\$205,446
Forward Mortgages					
Purchase Number	1,085,000	888,035	535,539	65.8%	631,661
Amount (\$M)	\$186,000	\$153,005	\$85,304	79.4%	\$101,991
Refinance Number	894,000	776,902	411,140	89.0%	455,786
Amount (\$M)	\$169,800	\$147,625	\$71,181	107.4%	\$79,184
Reverse Mortgages					
HECM Number	121,000	105,300	102,664	2.6%	112,153
Max Claim Amount (\$M)	\$30,500	\$27,385	\$22,270	23.0%	\$24,271
<b>Claims **</b>					
Total Claims	210,000	189,175	144,294	31.1%	159,673
Loss Mitigation Retention	120,000	116,221	86,823	33.9%	96,482
Loss Mitigation (Property Sales)	7,000	6,415	4,172	53.8%	4,685
Other Claims (Conveyances)	83,000	66,539	53,299	24.8%	58,506

Source: \* F17 CHUMS \*\* A43C Claims System

# = Percentage point difference

x AUS total includes only cases accepted and endorsed by the score card (TOTAL). Does not include cases referred for standard processing, standard rejects or actual fall out or streamline refinances.. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

August 1-31, 2009

### AVERAGE FICO SCORE

(revised)

<u>Fiscal</u> <u>Year</u>	<u>All</u> <u>Loans</u>	<u>Purchase</u>	<u>Refinance</u>
<b>2007</b>	<b>631</b>	<b>635</b>	<b>622</b>
Oct	636	641	623
Nov	635	639	623
Dec	633	638	622
Jan	632	636	624
Feb	632	636	625
Mar	630	632	624
Apr	629	632	623
May	629	632	624
Jun	630	633	623
Jul	630	634	621
Aug	629	634	620
Sep	628	633	618
<b>2008</b>	<b>638</b>	<b>648</b>	<b>621</b>
Oct	621	634	601
Nov	621	633	606
Dec	621	632	606
Jan	621	633	609
Feb	622	633	611
Mar	629	639	618
Apr	635	646	622
May	644	654	630
Jun	653	663	637
Jul	658	667	641
Aug	660	670	639
Sep	660	671	636
<b>2009</b>	<b>672</b>	<b>683</b>	<b>652</b>
Oct	661	671	637
Nov	658	673	632
Dec	661	675	637
Jan	661	677	634
Feb	663	678	644
Mar	673	680	665
Apr	672	683	653
May	678	688	661
Jun	684	693	666
Jul	686	695	662
Aug	692	697	678

Source: SFDW

Note: All Loans averages are weighted averages based upon the number of purchase and refinance loans endorsed each month.

## SINGLE FAMILY OPERATIONS

July 16-31, 2009

CONTACT INFORMATION  
WILLIAM F. SHAW 202-402-7550  
ZENORA HINES 202-402-7544

### Applications

- During late July, FHA received 123,036 applications -- up 11.4 percent from the prior period. They included 66,752 purchase cases, 50,178 refinancing transactions and 6,106 reverse mortgage applications.
- After seasonal adjustment, the estimated annual rate was 2,643,200 -- slightly lower than the estimate for the prior period.

### Endorsements

- 108,154 mortgages were endorsed during this period. There were 59,951 purchase money mortgages, 43,129 refinances and 5,074 HECMs.
- For purchase cases, 78.9 percent were for first time home buyers.
- With respect to refinance cases, 21,516 were prior FHA cases, 21,612 conventional to FHA cases and 1 formerly delinquent conventional to FHA transaction.
- For all endorsed cases, the average FICO score was 670; and it was 695 for purchase cases and 662 for refinances.
- 45.8 percent of the prior FHA refinances were processed using streamline procedures.
- Most of the HECM's were traditional reverse mortgages -- while 459 were refinance loans.
- 69.3 percent of the insured cases were handled by lenders using the Lender Insurance procedures.
- During July, 197,613 mortgages were insured for \$37 billion. \$18.4 billion for purchase cases and \$15.6 billion for refinance transactions.

### Automated Underwriting

- During July, 142,438 cases were accepted and endorsed using the FHA score card.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

July 16-31, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>123,036</b>	<b>110,414</b>	<b>11.4%</b>	<b>101,500</b>	<b>21.2%</b>
Annual Rate	2,643,200	2,760,300	-4.2%	2,182,500	21.1%
Average per workday	10,447	10,910	-4.2%	8,627	21.1%
<b>Purchase</b>	<b>66,752</b>	<b>61,836</b>	<b>8.0%</b>	<b>56,155</b>	<b>18.9%</b>
<b>Refinance</b>	<b>50,178</b>	<b>43,502</b>	<b>15.3%</b>	<b>38,612</b>	<b>30.0%</b>
Prior FHA	16,531	15,272	8.2%	3,236	410.8%
Conventional to FHA	33,647	28,230	19.2%	35,139	-4.2%
Conventional to FHA (Delinquent)				237	
H4H (HOPE for Homeowners)					
<b>HECM</b>	<b>6,106</b>	<b>5,076</b>	<b>20.3%</b>	<b>6,733</b>	<b>-9.3%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>108,154</b>	<b>89,460</b>	<b>20.9%</b>	<b>82,079</b>	<b>31.8%</b>
Annual Rate	2,595,700	2,147,000	20.9%	1,969,900	31.8%
Average FICO Score (Jun) **	690	686	0.6%	676	2.1%
Minority	24,572	20,442	20.2%	20,836	17.9%
% Minority	22.7%	22.9%	-0.1% #	25.4%	-2.7% #
<b>Purchase</b>	<b>59,951</b>	<b>46,172</b>	<b>29.8%</b>	<b>50,364</b>	<b>19.0%</b>
% Purchase	55.4%	51.6%	3.8% #	61.4%	-5.9% #
Average FICO Score (Jun) **	692	688	0.6%	685	1.0%
1st Time Home Buyer	47,275	36,725	28.7%	38,610	22.4%
% 1st Time Home Buyer	78.9%	79.5%	-0.7% #	76.7%	2.2% #
Non-Minority	31,239	24,254	28.8%	25,607	22.0%
% Non-Minority	66.1%	66.0%	0.0% #	66.3%	-0.2% #
Minority	12,699	9,987	27.2%	10,563	20.2%
% Minority	26.9%	27.2%	-0.3% #	27.4%	-0.5% #
Not-Disclosed	3,336	2,484	34.3%	2,439	36.8%
% Not-Disclosed	7.1%	6.8%	0.3% #	6.3%	0.7% #
<b>Refinanced</b>	<b>43,129</b>	<b>38,531</b>	<b>11.9%</b>	<b>26,087</b>	<b>65.3%</b>
% Refinanced	39.9%	43.1%	-3.2% #	31.8%	8.1% #
Average FICO Score (Jun) **	687	684	0.4%	661	3.9%
Prior FHA	21,516	20,457	5.2%	4,320	398.1%
Streamline	19,685	18,965	3.8%	2,760	613.2%
% Streamline	45.6%	49.2%	-3.6% #	10.6%	35.1% #
Full Process	1,831	1,492	22.7%	1,560	17.4%
Cash Out	n/a	n/a	n/a	920	n/a
Conventional to FHA	21,612	18,074	19.6%	21,579	0.2%
Cash Out	n/a	n/a	n/a	8,987	n/a
Conventional to FHA (Delinquent)	1	0		188	-99.5%
Total Cash Out	n/a	n/a	n/a	9,907	n/a
Total % Cash Out	n/a	n/a	n/a #	38.0%	n/a #
H4H (HOPE for Homeowners)	0	0			
<b>HECM</b>	<b>5,074</b>	<b>4,757</b>	<b>6.7%</b>	<b>5,628</b>	<b>-9.8%</b>
% HECM	4.7%	5.3%	-0.6% #	6.9%	-2.2% #
HECM Traditional	4,558	4,319	5.5%	5,450	-16.4%
HECM Traditional ARM	3,512	3,363	4.4%	5,386	-34.8%
HECM Purchase	57	38	50.0%		
HECM Purchase ARM	32	25	28.0%		
HECM Refinance	459	400	14.8%	178	157.9%
% HECM Refinance	9.0%	8.4%	0.6% #	3.2%	5.9% #
HECM Refinance ARM	377	333	13.2%	176	114.2%

Source: \* F17 CHUMS

# - Percentage point difference

n/a - not available

\*\* As of 5/31/09 we are publishing a different average FICO score series. This series represents the composite FICO score value that is used for loan underwriting. In many cases this will be lower than the average (of applicant) FICO scores that was previously published in the Outlook.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

July 16-31, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	1,032	850	21.4%	522	97.7%
Condominium Section 234(c)	5,784	4,658	24.2%	3,614	60.0%
% Condominium Section 234(c)	5.3%	5.2%	0.1% #	4.4%	0.9% #
ARM (Excludes HECM ARM)	963	570	68.9%	1,060	-9.2%
% ARM	0.9%	0.6%	0.3% #	1.3%	-0.4% #
Manufactured Housing (Real Estate)	2,167	1,798	20.5%	3,128	-30.7%
Interest Buy-down	179	168	6.5%	463	-61.3%
<b>Average Processing Time * ^</b>					
(Existing Homes, weeks)					
Application to Closing	6.8	6.7	1.5%	5.0	36.0%
Closing to Endorsement	4.6	4.4	4.5%	5.1	-9.8%
<b>Lender Insurance *</b>					
Total Lender Insurance	74,965	62,926	19.1%	61,698	21.5%
% of Total Insurance	69.3%	70.3%	-1.0% #	75.2%	-5.9% #
Forward Mortgages	74,103	61,882	19.7%	59,501	24.5%
HECM	862	1,044	-17.4%	2,197	-60.8%
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Jul)	142,438	126,068	13.0%	101,387	40.5%
AUS as % of Total Endorsed	75.9%	67.8%	8.1% #	75.4%	0.5% #
<b>Mortgage Insurance (Jul) *</b>					
Total Number	197,613	194,526	1.6%	143,970	37.3%
Total Amount (\$M)	\$37,076	\$36,859	0.6%	\$25,651	44.5%
Forward Mortgages					
Purchase Number	106,124	88,975	19.3%	87,241	21.6%
Amount (\$M)	\$18,488	\$15,232	21.4%	\$15,029	23.0%
Refinance Number	81,659	96,918	-15.7%	47,245	72.8%
Amount (\$M)	\$15,649	\$19,040	-17.8%	\$8,595	82.1%
Reverse Mortgages					
HECM Number	9,830	8,633	13.9%	9,484	3.6%
Max Claim Amount (\$M)	\$2,939	\$2,587	13.6%	\$2,027	45.0%
<b>Mortgage Insurance-In-Force **</b>					
<b>as of (Jul)</b>					
Total Number	5,263,811	5,156,279	2.1%	4,141,517	27.1%
Total Unpaid Balance Amount (\$M)	\$647,330	\$626,539	3.3%	\$428,458	51.1%

Source: \* F17 CHUMS \*\* A43 Single Family Insurance System

# Percentage point difference

x AUS total includes only cases accepted and endorsed by the score card (TOTAL). Does not include cases referred for standard processing, standard rejects or actual fall out or streamline refinances.. Percentage based on forward mortgages only.

^ Existing homes, including purchase and refinance cases, represent virtually all of insurance activity.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

July 16-31, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>3,000,000</b>	<b>2,414,589</b>	<b>1,578,538</b>	<b>53.0%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,185,000</b>	<b>1,003,299</b>	<b>744,428</b>	<b>34.8%</b>	<b>977,550</b>
<b>Refinance</b>	<b>1,650,000</b>	<b>1,278,779</b>	<b>712,977</b>	<b>79.4%</b>	<b>885,972</b>
Prior FHA	552,700	481,374	121,562	296.0%	147,992
Conventional to FHA	1,097,300	796,431	581,428	37.0%	727,225
Conventional to FHA (Delinquent)		974	9,987	-90.2%	10,755
H4H (HOPE for Homeowners)		949			
<b>HECM</b>	<b>165,000</b>	<b>132,511</b>	<b>121,133</b>	<b>9.4%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>2,100,000</b>	<b>1,584,823</b>	<b>901,678</b>	<b>75.8%</b>	<b>1,199,624</b>
Minority	550,000	390,087	244,434	59.6%	322,002
% Minority	26.2%	24.6%	27.1%	-2.5% #	26.8%
<b>Purchase</b>	<b>1,079,400</b>	<b>778,965</b>	<b>442,172</b>	<b>76.2%</b>	<b>631,667</b>
% Purchase	51.4%	49.2%	49.0%	0.1% #	52.7%
1st Time Home Buyer	863,500	609,008	347,487	75.3%	492,295
% 1st Time Home Buyer	80.0%	78.2%	78.6%	-0.4% #	77.9%
Non-Minority	561,300	382,236	224,866	70.0%	319,449
% Non-Minority	65.0%	62.8%	64.7%	-1.9% #	64.9%
Minority	267,700	186,390	103,664	79.8%	144,623
% Minority	31.0%	30.6%	29.8%	0.8% #	29.4%
Not-Disclosed	34,500	40,337	18,964	112.7%	28,218
% Not-Disclosed	4.0%	6.6%	5.5%	1.2% #	5.7%
<b>Refinanced</b>	<b>890,400</b>	<b>709,534</b>	<b>366,151</b>	<b>93.8%</b>	<b>455,803</b>
% Refinanced	42.4%	44.8%	40.6%	4.2% #	38.0%
Prior FHA	296,500	308,785	83,203	271.1%	95,287
Streamline	249,300	276,395	60,357	357.9%	66,785
% Streamline	28.0%	39.0%	16.5%	22.5% #	14.7%
Full Process	44,500	32,390	22,846	41.8%	28,502
Cash Out	17,000	n/a	13,063	n/a	16,424
Conventional to FHA	593,000	400,380	279,457	43.3%	356,722
Cash Out	203,000	n/a	117,573	n/a	150,051
Conventional to FHA (Delinquent)	890	331	3,491	-90.5%	3,794
Total Cash Out	220,000	n/a	130,636	n/a	166,475
Total % Cash Out	24.7%	n/a	35.7%	n/a #	36.5%
H4H (HOPE for Homeowners)		1			
<b>HECM</b>	<b>130,200</b>	<b>96,372</b>	<b>93,355</b>	<b>3.2%</b>	<b>112,154</b>
% HECM	6.2%	6.1%	10.4%	-4.3% #	9.3%
HECM Traditional	120,900	88,710	89,353	-0.7%	107,719
HECM Traditional ARM	114,800	82,670	87,009	-5.0%	105,144
HECM Purchase	300	322			
HECM Purchase ARM	250	276			
HECM Refinance	9,000	7,340	4,002	83.4%	4,435
% HECM Refinance	6.9%	7.6%	4.3%	3.3% #	4.0%
HECM Refinance ARM	8,500	6,868	3,912	75.6%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

n/a - not available

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

July 16-31, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	15,000	13,375	4,990	168.0%	6,751
Condominium Section 234(c)	84,000	75,513	33,216	127.3%	46,873
% Condominium Section 234(c)	4.0%	4.8%	3.7%	1.1% #	3.9%
ARM (Excludes HECM ARM)	10,500	8,893	6,273	41.8%	13,461
% ARM	0.5%	0.6%	0.7%	-0.1% #	1.1%
Manufactured Housing (Real Estate)	60,000	40,158	49,253	-18.5%	60,614
Interest Buy-down	10,000	6,125	5,589	9.6%	7,354
<b>Lender Insurance *</b>					
Total Lender Insurance	1,680,000	1,111,110	631,516	75.9%	852,844
% of Total Insurance	80.0%	70.1%	70.0%	0.1% #	71.1%
Forward Mortgages	1,302,000	1,081,532	601,837	79.7%	815,525
HECM	98,000	29,578	29,679	-0.3%	37,319
<b>Automated Underwriting System (Jul) * x</b>					
AUS Endorsed	1,536,000	1,120,581	510,912	119.3%	735,330
AUS as % of Total Endorsed	77.9%	75.3%	63.2%	12.1% #	67.6%
<b>Mortgage Insurance (Jul) *</b>					
Total Number	1,849,600	1,584,814	901,647	75.8%	1,199,600
Total Amount (\$M)	\$341,900	\$293,501	\$152,401	92.6%	\$205,446
Forward Mortgages					
Purchase Number	897,100	778,966	442,160	76.2%	631,661
Amount (\$M)	\$153,800	\$133,873	\$69,091	93.8%	\$101,991
Refinance Number	837,100	709,481	366,133	93.8%	455,786
Amount (\$M)	\$159,000	\$134,899	\$63,039	114.0%	\$79,184
Reverse Mortgages					
HECM Number	115,400	96,367	93,354	3.2%	112,153
Max Claim Amount (\$M)	\$29,100	\$24,729	\$20,271	22.0%	\$24,271
<b>Claims (Jul) **</b>					
Total Claims	175,000	170,066	131,159	29.7%	159,673
Loss Mitigation Retention	105,700	105,150	78,715	33.6%	96,482
Loss Mitigation (Property Sales)	5,100	5,543	3,787	46.4%	4,685
Other Claims (Conveyances)	64,200	59,373	48,657	22.0%	58,506

Source: \* F17 CHUMS \*\* A43C Claims System

# = Percentage point difference

x AUS total includes only cases accepted and endorsed by the score card (TOTAL). Does not include cases referred for standard processing, standard rejects or actual fall out or streamline refinances.. Percentage based on forward mortgages only.

## SINGLE FAMILY OPERATIONS

July 1-15, 2009

CONTACT INFORMATION  
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### Applications

- For the early July reporting period, FHA received 110,414 applications. They included 61,836 purchase cases, 43,502 refinances and 5,076 reverse mortgages. The refinance transactions consisted of 15,272 prior FHA cases, and 28,230 conventional mortgages converting to FHA.
- After seasonal adjustment, the annual rate for applications rose 10.1 percent to 2,760,300.

### Endorsements

- 89,460 mortgages were endorsed during early July -- 46,172 purchase money mortgages, 38,531 refinances and 4,757 HECMs.
- For purchase money mortgages, 36,725 were for first time home buyers, 27.2 percent who were minority households.
- With respect to the 38,531 refinanced transactions, 20,457 were prior FHA cases and 18,074 were conventional to FHA conversions.
- For the 4,757 reverse mortgages, 4,319 were traditional HECM's, 400 were refinanced cases, and 38 were purchase HECM's.
- The typical FICO score for all insured cases was 661, while it was 683 for purchase transactions and 653 for refinances.
- The average processing time for an insured mortgage was about 11 weeks -- from application to closing and another 4.4 weeks from closing to insurance endorsement.
- Lender Insurance totaled 62,926 cases -- 70.3 percent of the cases insured this period.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

July 1-15, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>110,414</b>	<b>112,376</b>	<b>-1.7%</b>	<b>112,162</b>	<b>-1.6%</b>
Annual Rate	2,760,300	2,507,900	10.1%	2,891,700	-4.5%
Average per workday	10,910	9,913	10.1%	11,430	-4.5%
<b>Purchase</b>	<b>61,836</b>	<b>64,763</b>	<b>-4.5%</b>	<b>68,726</b>	<b>-10.0%</b>
<b>Refinance</b>	<b>43,502</b>	<b>42,031</b>	<b>3.5%</b>	<b>37,879</b>	<b>14.8%</b>
Prior FHA	15,272	13,624	12.1%	3,219	374.4%
Conventional to FHA	28,230	28,407	-0.6%	34,418	-18.0%
Conventional to FHA (Delinquent)				242	
H4H (HOPE for Homeowners)	0	0			
<b>HECM</b>	<b>5,076</b>	<b>5,582</b>	<b>-9.1%</b>	<b>5,557</b>	<b>-8.7%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>89,460</b>	<b>100,459</b>	<b>-10.9%</b>	<b>61,899</b>	<b>44.5%</b>
Annual Rate	2,147,000	2,411,000	-10.9%	1,485,600	44.5%
Average FICO Score (Apr) **	661	669	-1.2%	628	5.3%
Minority	20,442	22,524	-9.2%	15,807	29.3%
% Minority	22.9%	22.4%	0.4% #	25.5%	-2.7% #
<b>Purchase</b>	<b>46,172</b>	<b>47,353</b>	<b>-2.5%</b>	<b>36,882</b>	<b>25.2%</b>
% Purchase	51.6%	47.1%	4.5% #	59.6%	-8.0% #
Average FICO Score (Apr) **	683	680	0.4%	646	5.7%
1st Time Home Buyer	36,725	37,496	-2.1%	28,098	30.7%
% 1st Time Home Buyer	79.5%	79.2%	0.4% #	76.2%	3.4% #
Non-Minority	24,254	24,509	-1.0%	18,761	29.3%
% Non-Minority	66.0%	65.4%	0.7% #	66.8%	-0.7% #
Minority	9,987	10,333	-3.3%	7,633	30.8%
% Minority	27.2%	27.6%	-0.4% #	27.2%	0.0% #
Not-Disclosed	2,484	2,654	-6.4%	1,704	45.8%
% Not-Disclosed	6.8%	7.1%	-0.3% #	6.1%	0.7% #
<b>Refinanced</b>	<b>38,531</b>	<b>48,738</b>	<b>-20.9%</b>	<b>21,161</b>	<b>82.1%</b>
% Refinanced	43.1%	48.5%	-5.4% #	34.2%	8.9% #
Average FICO Score (Apr) **	653	665	-1.8%	623	4.8%
Prior FHA	20,457	28,065	-27.1%	3,951	417.8%
Streamline	18,965	26,417	-28.2%	2,735	593.4%
% Streamline	49.2%	54.2%	-5.0% #	12.9%	36.3% #
Full Process	1,492	1,648	-9.5%	1,216	22.7%
Cash Out	n/a	n/a	n/a	684	n/a
Conventional to FHA	18,074	20,672	-12.6%	17,073	5.9%
Cash Out	n/a	n/a	n/a	7,054	n/a
Conventional to FHA (Delinquent)	0	1	-100.0%	137	-100.0%
Total Cash Out	n/a	n/a	n/a	7,738	n/a
Total % Cash Out	n/a	n/a	n/a #	36.6%	n/a #
H4H (HOPE for Homeowners)	0	0			
<b>HECM</b>	<b>4,757</b>	<b>4,368</b>	<b>8.9%</b>	<b>3,856</b>	<b>23.4%</b>
% HECM	5.3%	4.3%	1.0% #	6.2%	-0.9% #
HECM Traditional	4,319	3,924	10.1%	3,727	15.9%
HECM Traditional ARM	3,363	3,176	5.9%	3,657	-8.0%
HECM Purchase	38	34	11.8%		
HECM Purchase ARM	25	30	-16.7%		
HECM Refinance	400	410	-2.4%	129	210.1%
% HECM Refinance	8.4%	9.4%	-1.0% #	3.3%	5.1% #
HECM Refinance ARM	333	344	-3.2%	129	158.1%

Source: \* F17 CHUMS

# - Percentage point difference

n/a - not available

\*\* As of 5/31/09 we are publishing a different average FICO score series. This series represents the composite FICO score value that is used for loan underwriting. In many cases this will be lower than the average (of applicant) FICO scores that was previously published in the Outlook.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

July 1-15, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	850	949	-10.4%	345	146.4%
Condominium Section 234(c)	4,658	5,093	-8.5%	2,731	70.6%
% Condominium Section 234(c)	5.2%	5.1%	0.1% #	4.4%	0.8% #
ARM (Excludes HECM ARM)	570	261	118.4%	560	1.8%
% ARM	0.6%	0.3%	0.4% #	0.9%	-0.3% #
Manufactured Housing (Real Estate)	1,798	1,982	-9.3%	2,320	-22.5%
Interest Buy-down	168	180	-6.7%	376	-55.3%
<b>Average Processing Time * ^</b>					
(Existing Homes, weeks)					
Application to Closing	6.7	6.5	3.1%	5.1	31.4%
Closing to Endorsement	4.4	4.2	4.8%	4.8	-8.3%
<b>Lender Insurance *</b>					
Total Lender Insurance	62,926	70,230	-10.4%	47,712	31.9%
% of Total Insurance	70.3%	69.9%	0.4% #	77.1%	-6.7% #
Forward Mortgages	61,882	69,438	-10.9%	46,082	34.3%
HECM	1,044	792	31.8%	1,630	-36.0%
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Jun)	126,068	105,616	19.4%	86,982	44.9%
AUS as % of Total Endorsed	67.8%	68.5%	-0.7% #	71.7%	-3.9% #
<b>Mortgage Insurance (Jun) *</b>					
Total Number	194,526	162,690	19.6%	131,303	48.2%
Total Amount (\$M)	\$36,859	\$30,820	19.6%	\$23,131	59.3%
Forward Mortgages					
Purchase Number	88,975	70,259	26.6%	72,128	23.4%
Amount (\$M)	\$15,232	\$11,840	28.6%	\$12,065	26.2%
Refinance Number	96,918	84,035	15.3%	49,149	97.2%
Amount (\$M)	\$19,040	\$16,588	14.8%	\$8,914	113.6%
Reverse Mortgages					
HECM Number	8,633	8,396	2.8%	10,026	-13.9%
Max Claim Amount (\$M)	\$2,587	\$2,392	8.2%	\$2,152	20.2%

Source: \* F17 CHUMS # - Percentage point difference

x AUS total includes only cases accepted and endorsed by the score card (TOTAL). Does not include cases referred for standard processing, standard rejects or actual fall out or streamline refinances.. Percentage based on forward mortgages only.

^ Existing homes, including purchase and refinance cases, represent virtually all of insurance activity.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

July 1-15, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>3,000,000</b>	<b>2,291,553</b>	<b>1,477,038</b>	<b>55.1%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,185,000</b>	<b>936,547</b>	<b>688,273</b>	<b>36.1%</b>	<b>977,550</b>
<b>Refinance</b>	<b>1,650,000</b>	<b>1,228,601</b>	<b>674,365</b>	<b>82.2%</b>	<b>885,972</b>
Prior FHA	552,700	464,843	118,326	292.8%	147,992
Conventional to FHA	1,097,300	762,784	546,289	39.6%	727,225
Conventional to FHA (Delinquent)		974	9,750	-90.0%	10,755
H4H (HOPE for Homeowners)		949			
<b>HECM</b>	<b>165,000</b>	<b>126,405</b>	<b>114,400</b>	<b>10.5%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>2,100,000</b>	<b>1,476,669</b>	<b>819,599</b>	<b>80.2%</b>	<b>1,199,624</b>
Minority	550,000	365,515	223,598	63.5%	322,002
% Minority	26.2%	24.8%	27.3%	-2.5% #	26.8%
<b>Purchase</b>	<b>1,079,400</b>	<b>719,014</b>	<b>391,808</b>	<b>83.5%</b>	<b>631,667</b>
% Purchase	51.4%	48.7%	47.8%	0.9% #	52.7%
1st Time Home Buyer	863,500	561,740	308,884	81.9%	492,295
% 1st Time Home Buyer	80.0%	78.1%	78.8%	-0.7% #	77.9%
Non-Minority	561,300	350,997	199,259	76.2%	319,449
% Non-Minority	65.0%	62.5%	64.5%	-2.0% #	64.9%
Minority	267,700	173,691	93,101	86.6%	144,623
% Minority	31.0%	30.9%	30.1%	0.8% #	29.4%
Not-Disclosed	34,500	37,001	16,525	123.9%	28,218
% Not-Disclosed	4.0%	6.6%	5.3%	1.2% #	5.7%
<b>Refinanced</b>	<b>890,400</b>	<b>666,405</b>	<b>340,064</b>	<b>96.0%</b>	<b>455,803</b>
% Refinanced	42.4%	45.1%	41.5%	3.6% #	38.0%
Prior FHA	296,500	287,269	78,883	264.2%	95,287
Streamline	249,300	256,710	57,597	345.7%	66,785
% Streamline	28.0%	38.5%	16.9%	21.6% #	14.7%
Full Process	44,500	30,559	21,286	43.6%	28,502
Cash Out	17,000	n/a	12,143	n/a	16,424
Conventional to FHA	593,000	378,768	257,878	46.9%	356,722
Cash Out	203,000	n/a	108,586	n/a	150,051
Conventional to FHA (Delinquent)	890	330	3,303	-90.0%	3,794
Total Cash Out	220,000	n/a	120,729	n/a	166,475
Total % Cash Out	24.7%	n/a	35.5%	n/a #	36.5%
H4H (HOPE for Homeowners)		1			
<b>HECM</b>	<b>130,200</b>	<b>91,298</b>	<b>87,727</b>	<b>4.1%</b>	<b>112,154</b>
% HECM	6.2%	6.2%	10.7%	-4.5% #	9.3%
HECM Traditional	120,900	84,152	83,903	0.3%	107,719
HECM Traditional ARM	114,800	79,158	81,623	-3.0%	105,144
HECM Purchase	300	265			
HECM Purchase ARM	250	244			
HECM Refinance	9,000	6,881	3,824	79.9%	4,435
% HECM Refinance	6.9%	7.5%	4.4%	3.2% #	4.0%
HECM Refinance ARM	8,500	6,491	3,736	73.7%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

n/a - not available

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

July 1-15, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	15,000	12,343	4,468	176.3%	6,751
Condominium Section 234(c)	84,000	69,729	29,602	135.6%	46,873
% Condominium Section 234(c)	4.0%	4.7%	3.6%	1.1% #	3.9%
ARM (Excludes HECM ARM)	10,500	7,930	5,213	52.1%	13,461
% ARM	0.5%	0.5%	0.6%	-0.1% #	1.1%
Manufactured Housing (Real Estate)	60,000	37,991	46,125	-17.6%	60,614
Interest Buy-down	10,000	5,946	5,126	16.0%	7,354
<b>Lender Insurance *</b>					
Total Lender Insurance	1,680,000	1,036,145	569,818	81.8%	852,844
% of Total Insurance	80.0%	70.2%	69.5%	0.6% #	71.1%
Forward Mortgages	1,302,000	1,007,429	542,336	85.8%	815,525
HECM	98,000	28,716	27,482	4.5%	37,319
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Jun)	1,536,000	978,143	409,525	138.8%	735,330
AUS as % of Total Endorsed	77.9%	75.2%	60.8%	14.4% #	67.6%
<b>Claims (Jun) **</b>					
Total Claims	175,000	148,333	117,860	25.9%	159,673
Loss Mitigation Retention	105,700	91,575	70,757	29.4%	96,482
Loss Mitigation (Property Sales)	5,100	4,781	3,284	45.6%	4,685
Other Claims (Conveyances)	64,200	51,977	43,819	18.6%	58,506
<b>Mortgage Insurance (Jun) *</b>					
Total Number		1,581,727	757,677	108.8%	1,199,600
Total Amount (\$M)		\$293,284	\$126,750	131.4%	\$205,446
Forward Mortgages					
Purchase Number		761,817	354,919	114.6%	631,661
Amount (\$M)		\$130,617	\$54,062	141.6%	\$101,991
Refinance Number		724,740	318,888	127.3%	455,786
Amount (\$M)		\$138,290	\$54,444	154.0%	\$79,184
Reverse Mortgages					
HECM Number		95,170	83,870	13.5%	112,153
Max Claim Amount (\$M)		\$24,377	\$18,244	33.6%	\$24,271

Source: \* F17 CHUMS \*\* A43C Claims System

# = Percentage point difference

x AUS total includes only cases accepted and endorsed by the score card (TOTAL). Does not include cases referred for standard processing, standard rejects or actual fall out or streamline refinances.. Percentage based on forward mortgages only.

## SINGLE FAMILY OPERATIONS

June 16-30, 2009

CONTACT INFORMATION  
WILLIAM F. SHAW 202-402-7550  
ZENORA HINES 202-402-7544

### Applications

- During late June, FHA received 112,376 single family applications -- 11.5 percent less than for early June. This total included 64,763 purchase type applications, 42,031 refinance cases and 5,582 reverse mortgages. The refinance applications consisted of 13,624 prior FHA cases and 28,407 conventional conversions.
- The estimated seasonally-adjusted annual rate declined to 2,507,900, because of rising mortgage interest rates -- down for the third reporting period.

### Endorsements

- 100,459 mortgages were endorsed for insurance. They included 47,353 purchase money mortgages -- 80 percent of which were first time home owners. In addition, 48,738 refinanced mortgages were insured -- 28,065 of which were prior FHAs, 20,672 conventional conversions and one formerly delinquent conventional conversion mortgage.
- No Hope for Homeowner mortgages were insured.
- Other program activity of some interest included the insurance of 5,093 condominium units and 949 Section 203(k) mortgages.
- Also 1,982 manufactured housing mortgages were endorsed.
- During June, 194,526 mortgages were endorsed for \$36.9 billion. Roughly \$34.3 billion for forward mortgages and another \$2.6 billion for reverse mortgages.
- For the fiscal year to date FHA has endorsed \$256 billion.

### Automated Underwriting

- In June, 126,068 mortgages were accepted and endorsed using the FHA scorecard. This represents 67.8 percent of the mortgages insured this month.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

June 16-30, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>112,376</b>	<b>127,029</b>	<b>-11.5%</b>	<b>96,306</b>	<b>16.7%</b>
Annual Rate	2,507,900	2,766,800	-9.4%	2,145,800	16.9%
Average per workday	9,913	10,936	-9.4%	8,482	16.9%
<b>Purchase</b>	<b>64,763</b>	<b>68,952</b>	<b>-6.1%</b>	<b>56,122</b>	<b>15.4%</b>
<b>Refinance</b>	<b>42,031</b>	<b>52,232</b>	<b>-19.5%</b>	<b>34,194</b>	<b>22.9%</b>
Prior FHA	13,624	20,743	-34.3%	3,140	333.9%
Conventional to FHA	28,407	31,489	-9.8%	30,836	-7.9%
Conventional to FHA (Delinquent)				218	
H4H (HOPE for Homeowners)	0	0			
<b>HECM</b>	<b>5,582</b>	<b>5,845</b>	<b>-4.5%</b>	<b>5,990</b>	<b>-6.8%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>100,459</b>	<b>94,069</b>	<b>6.8%</b>	<b>72,208</b>	<b>39.1%</b>
Annual Rate	2,411,000	2,257,700	6.8%	1,733,000	39.1%
Average FICO Score (Apr) **	661	669	-1.2%	628	5.3%
Minority	22,524	21,082	6.8%	18,607	21.1%
% Minority	22.4%	22.4%	0.0% #	25.8%	-3.3% #
<b>Purchase</b>	<b>47,353</b>	<b>41,622</b>	<b>13.8%</b>	<b>40,914</b>	<b>15.7%</b>
% Purchase	47.1%	44.2%	2.9% #	56.7%	-9.5% #
Average FICO Score (Apr) **	683	680	0.4%	646	5.7%
1st Time Home Buyer	37,496	32,960	13.8%	31,746	18.1%
% 1st Time Home Buyer	79.2%	79.2%	0.0% #	77.6%	1.6% #
Non-Minority	24,509	21,666	13.1%	21,180	15.7%
% Non-Minority	65.4%	65.7%	-0.4% #	66.7%	-1.4% #
Minority	10,333	9,165	12.7%	8,714	18.6%
% Minority	27.6%	27.8%	-0.2% #	27.4%	0.1% #
Not-Disclosed	2,654	2,129	24.7%	1,848	43.6%
% Not-Disclosed	7.1%	6.5%	0.6% #	5.8%	1.3% #
<b>Refinanced</b>	<b>48,738</b>	<b>48,182</b>	<b>1.2%</b>	<b>25,821</b>	<b>88.8%</b>
% Refinanced	48.5%	51.2%	-2.7% #	35.8%	12.8% #
Average FICO Score (Apr) **	653	665	-1.8%	623	4.8%
Prior FHA	28,065	28,820	-2.6%	5,493	410.9%
Streamline	26,417	27,205	-2.9%	4,061	550.5%
% Streamline	54.2%	56.5%	-2.3% #	15.7%	38.5% #
Full Process	1,648	1,615	2.0%	1,432	15.1%
Cash Out	n/a	n/a	n/a	798	n/a
Conventional to FHA	20,672	19,360	6.8%	20,130	2.7%
Cash Out	n/a	n/a	n/a	8,446	n/a
Conventional to FHA (Delinquent)	1	2	-50.0%	198	-99.5%
Total Cash Out	n/a	n/a	n/a	9,244	n/a
Total % Cash Out	n/a	n/a	n/a #	35.8%	n/a #
H4H (HOPE for Homeowners)	0	0			
<b>HECM</b>	<b>4,368</b>	<b>4,265</b>	<b>2.4%</b>	<b>5,473</b>	<b>-20.2%</b>
% HECM	4.3%	4.5%	-0.2% #	7.6%	-3.2% #
HECM Traditional	3,924	3,867	1.5%	5,221	-24.8%
HECM Traditional ARM	3,176	3,309	-4.0%	5,144	-38.3%
HECM Purchase	34	26	30.8%		
HECM Purchase ARM	30	26	15.4%		
HECM Refinance	410	372	10.2%	252	62.7%
% HECM Refinance	9.4%	8.7%	0.7% #	4.6%	4.8% #
HECM Refinance ARM	344	323	6.5%	251	37.1%

Source: \* F17 CHUMS

# - Percentage point difference

n/a - not available

\*\* As of 5/31/09 we are publishing a different average FICO score series. This series represents the composite FICO score value that is used for loan underwriting. In many cases this will be lower than the average (of applicant) FICO scores that was previously published in the Outlook.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

June 16-30, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	949	755	25.7%	402	136.1%
Condominium Section 234(c)	5,093	4,796	6.2%	3,064	66.2%
% Condominium Section 234(c)	5.1%	5.1%	0.0% #	4.2%	0.8% #
ARM (Excludes HECM ARM)	261	253	3.2%	486	-46.3%
% ARM	0.3%	0.3%	0.0% #	0.7%	-0.4% #
Manufactured Housing (Real Estate)	1,982	1,920	3.2%	2,898	-31.6%
Interest Buy-down	180	143	25.9%	402	-55.2%
<b>Average Processing Time * ^</b>					
(Existing Homes, weeks)					
Application to Closing	6.5	6.6	-1.5%	5.0	30.0%
Closing to Endorsement	4.2	4.0	5.0%	4.9	-14.3%
<b>Lender Insurance *</b>					
Total Lender Insurance	70,230	67,336	4.3%	52,601	33.5%
% of Total Insurance	69.9%	71.6%	-1.7% #	72.8%	-2.9% #
Forward Mortgages	69,438	66,514	4.4%	50,421	37.7%
HECM	792	822	-3.6%	2,180	-63.7%
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Jun)	126,068	105,616	19.4%	86,982	44.9%
AUS as % of Total Endorsed	67.8%	68.5%	-0.7% #	71.7%	-3.9% #
<b>Mortgage Insurance (Jun) *</b>					
Total Number	194,526	162,690	19.6%	131,303	48.2%
Total Amount (\$M)	\$36,859	\$30,820	19.6%	\$23,131	59.3%
Forward Mortgages					
Purchase Number	88,975	70,259	26.6%	72,128	23.4%
Amount (\$M)	\$15,232	\$11,840	28.6%	\$12,065	26.2%
Refinance Number					
Amount (\$M)	\$19,040	\$16,588	14.8%	\$8,914	113.6%
Reverse Mortgages					
HECM Number	8,633	8,396	2.8%	10,026	-13.9%
Max Claim Amount (\$M)	\$2,587	\$2,392	8.2%	\$2,152	20.2%

Source: \* F17 CHUMS # - Percentage point difference

x AUS total includes only cases accepted and endorsed by the score card (TOTAL). Does not include cases referred for standard processing, standard rejects or actual fall out or streamline refinances.. Percentage based on forward mortgages only.

^ Existing homes, including purchase and refinance cases, represent virtually all of insurance activity.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

June 16-30, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>3,000,000</b>	<b>2,181,139</b>	<b>1,364,876</b>	<b>59.8%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,185,000</b>	<b>874,711</b>	<b>619,547</b>	<b>41.2%</b>	<b>977,550</b>
<b>Refinance</b>	<b>1,650,000</b>	<b>1,185,099</b>	<b>636,486</b>	<b>86.2%</b>	<b>885,972</b>
Prior FHA	552,700	449,571	115,107	290.6%	147,992
Conventional to FHA	1,097,300	734,554	511,871	43.5%	727,225
Conventional to FHA (Delinquent)		974	9,508	-89.8%	10,755
H4H (HOPE for Homeowners)		949			
<b>HECM</b>	<b>165,000</b>	<b>121,329</b>	<b>108,843</b>	<b>11.5%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>2,100,000</b>	<b>1,387,209</b>	<b>757,700</b>	<b>83.1%</b>	<b>1,199,624</b>
Minority	550,000	345,073	207,791	66.1%	322,002
% Minority	26.2%	24.9%	27.4%	-2.5% #	26.8%
<b>Purchase</b>	<b>1,079,400</b>	<b>672,842</b>	<b>354,926</b>	<b>89.6%</b>	<b>631,667</b>
% Purchase	51.4%	48.5%	46.8%	1.7% #	52.7%
1st Time Home Buyer	863,500	525,015	280,793	87.0%	492,295
% 1st Time Home Buyer	80.0%	78.0%	79.1%	-1.1% #	77.9%
Non-Minority	561,300	326,743	180,498	81.0%	319,449
% Non-Minority	65.0%	62.2%	64.3%	-2.0% #	64.9%
Minority	267,700	163,704	85,468	91.5%	144,623
% Minority	31.0%	31.2%	30.4%	0.7% #	29.4%
Not-Disclosed	34,500	34,517	14,821	132.9%	28,218
% Not-Disclosed	4.0%	6.6%	5.3%	1.3% #	5.7%
<b>Refinanced</b>	<b>890,400</b>	<b>627,826 r</b>	<b>318,903</b>	<b>96.9%</b>	<b>455,803</b>
% Refinanced	42.4%	45.3%	42.1%	3.2% #	38.0%
Prior FHA	296,500	266,812	74,932	256.1%	95,287
Streamline	249,300	237,745	54,862	333.4%	66,785
% Streamline	28.0%	37.9%	17.2%	20.7% #	14.7%
Full Process	44,500	29,067	20,070	44.8%	28,502
Cash Out	17,000	n/a	11,459	n/a	16,424
Conventional to FHA	593,000	360,694	240,805	49.8%	356,722
Cash Out	203,000	n/a	101,532	n/a	150,051
Conventional to FHA (Delinquent)	890	330	3,166	-89.6%	3,794
Total Cash Out	220,000	n/a	112,991	n/a	166,475
Total % Cash Out	24.7%	n/a	35.4%	n/a #	36.5%
H4H (HOPE for Homeowners)		1			
<b>HECM</b>	<b>130,200</b>	<b>86,541</b>	<b>83,871</b>	<b>3.2%</b>	<b>112,154</b>
% HECM	6.2%	6.2%	11.1%	-4.8% #	9.3%
HECM Traditional	120,900	79,833	80,176	-0.4%	107,719
HECM Traditional ARM	114,800	75,795	77,966	-2.8%	105,144
HECM Purchase	300	227			
HECM Purchase ARM	250	219			
HECM Refinance	9,000	6,481	3,695	75.4%	4,435
% HECM Refinance	6.9%	7.5%	4.4%	3.1% #	4.0%
HECM Refinance ARM	8,500	6,158	3,607	70.7%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

n/a - not available

r - revised

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

June 16-30, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	15,000	11,493	4,123	178.8%	6,751
Condominium Section 234(c)	84,000	65,071	26,871	142.2%	46,873
% Condominium Section 234(c)	4.0%	4.7%	3.5%	1.1% #	3.9%
ARM (Excludes HECM ARM)	10,500	7,360	4,653	58.2%	13,461
% ARM	0.5%	0.5%	0.6%	-0.1% #	1.1%
Manufactured Housing (Real Estate)	60,000	36,193	43,805	-17.4%	60,614
Interest Buy-down	10,000	5,778	4,750	21.6%	7,354
<b>Lender Insurance *</b>					
Total Lender Insurance	1,680,000	973,219	522,106	86.4%	852,844
% of Total Insurance	80.0%	70.2%	68.9%	1.2% #	71.1%
Forward Mortgages	1,302,000	945,547	496,254	90.5%	815,525
HECM	98,000	27,672	25,852	7.0%	37,319
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Jun)	1,536,000	978,143	409,525	138.8%	735,330
AUS as % of Total Endorsed	77.9%	75.2%	60.8%	14.4% #	67.6%
<b>Claims (Jun) **</b>					
Total Claims	175,000	148,333	117,860	25.9%	159,673
Loss Mitigation Retention	105,700	91,575	70,757	29.4%	96,482
Loss Mitigation (Property Sales)	5,100	4,781	3,284	45.6%	4,685
Other Claims (Conveyances)	64,200	51,977	43,819	18.6%	58,506
<b>Mortgage Insurance (Jun) *</b>					
Total Number		1,387,201	757,677	83.1%	1,199,600
Total Amount (\$M)		\$256,425	\$126,750	102.3%	\$205,446
Forward Mortgages					
Purchase Number		672,842	354,919	89.6%	631,661
Amount (\$M)		\$115,385	\$54,062	113.4%	\$101,991
Refinance Number					
Amount (\$M)		\$119,250	\$54,444	119.0%	\$79,184
Reverse Mortgages					
HECM Number		86,537	83,870	3.2%	112,153
Max Claim Amount (\$M)		\$21,790	\$18,244	19.4%	\$24,271

Source: \* F17 CHUMS \*\* A43C Claims System

# = Percentage point difference

x AUS total includes only cases accepted and endorsed by the score card (TOTAL). Does not include cases referred for standard processing, standard rejects or actual fall out or streamline refinances.. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

June 16-30, 2009

### AVERAGE FICO SCORES

Fiscal Year	Total	Purchase	Refinance
<b>2007</b>	<b>627</b>	<b>635</b>	<b>622</b>
Oct	629	641	623
Nov	628	639	623
Dec	627	638	622
Jan	628	636	624
Feb	628	636	625
Mar	627	632	624
Apr	626	632	623
May	626	632	624
Jun	626	633	623
Jul	626	634	621
Aug	624	634	620
Sep	623	633	618
<b>2008</b>	<b>628</b>	<b>648</b>	<b>621</b>
Oct	609	634	601
Nov	613	633	606
Dec	612	632	606
Jan	615	633	609
Feb	617	633	611
Mar	626	639	619
Apr	628	646	623
May	636	654	630
Jun	644	663	638
Jul	647	667	640
Aug	647	670	639
Sep	645	671	636
<b>2009</b>	<b>654</b>	<b>678</b>	<b>646</b>
Oct	646	671	638
Nov	642	673	632
Dec	647	675	637
Jan	645	677	634
Feb	653	678	644
Mar	669	680	665
Apr	661	683	653

Source: SFDW

**Note:** As of 5/31/09 we are publishing a different average FICO score series. This series represents the composite FICO score value that is used for loan underwriting. In many cases this will be lower than the average (of applicant) FICO scores that was previously published in the Outlook.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

June 1-15, 2009

CONTACT INFORMATION  
WILLIAM F. SHAW 202-402-7550  
ZENORA HINES 202-402-7544

### Applications

- During early June, 127,029 single family applications were received -- 15.1 percent higher than the prior reporting period. This total was made up of 68,952 purchase cases, 52,232 refinances and 5,845 reverse mortgage applications. This is the first time since July 15, 2008 that the purchase total has been this high. With respect to refinance applications, there were 20,743 prior FHA cases and 31,489 conventional to FHA's.
- Also, the estimated seasonally adjusted total slipped to an annual rate of 2,766,800.

### Endorsements

- 94,069 mortgages were insured -- 23.7 percent above the prior period and the highest amount in over nine years. These consisted of 41,622 purchase money mortgages, 48,182 refinance transactions and 4,265 HECM's.
- Of the purchase cases, 32,960 or roughly 80 percent were for first time home buyers.
- With respect to refinance transactions, 28,820 were prior FHA mortgages, most of which were handled with streamline procedures.
- In addition, 19,360 conventional conversions were endorsed. Also, 2 formerly delinquent conventionals were endorsed.
- During this reporting period, 4,265 HECM mortgages were insured. These included 3,867 traditional reverse mortgages, 372 refinance HECM's and 26 purchase type HECM's. 85 percent of all HECM's had ARM provisions.
- 755 Section 203(k) mortgages were insured as well as 4,796 condominium units. Also, 1,920 manufactured homes were insured. Most of the single family mortgages were insured under Section 203(b).
- As of 5/31/09 we are publishing a different average FICO score series. This series represents the composite FICO score value that is used for loan underwriting. In many cases this will be lower than the average (of applicant) FICO scores that was previously published in the Outlook. See final table.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

June 1-15, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>127,029</b>	<b>110,320</b>	<b>15.1%</b>	<b>95,280</b>	<b>33.3%</b>
Annual Rate	2,766,800	2,896,900	-4.5%	2,246,300	23.2%
Average per workday	10,936	11,450	-4.5%	8,879	23.2%
<b>Purchase</b>	<b>68,952</b>	<b>53,179</b>	<b>29.7%</b>	<b>54,308</b>	<b>27.0%</b>
<b>Refinance</b>	<b>52,232</b>	<b>52,528</b>	<b>-0.6%</b>	<b>35,566</b>	<b>46.9%</b>
Prior FHA	20,743	23,495	-11.7%	4,122	403.2%
Conventional to FHA	31,489	29,033	8.5%	31,116	1.2%
Conventional to FHA (Delinquent)				328	
H4H (HOPE for Homeowners)	0	4	-100.0%		
<b>HECM</b>	<b>5,845</b>	<b>4,613</b>	<b>26.7%</b>	<b>5,406</b>	<b>8.1%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>94,069</b>	<b>76,059</b>	<b>23.7%</b>	<b>59,150</b>	<b>59.0%</b>
Annual Rate	2,257,700	1,825,400	23.7%	1,419,600	59.0%
Average FICO Score (Apr) **	681	693	-1.7%	661	3.0%
Minority	21,082	17,651	19.4%	15,144	39.2%
% Minority	22.4%	23.2%	-0.8% #	25.6%	-3.2% #
<b>Purchase</b>	<b>41,622</b>	<b>33,498</b>	<b>24.3%</b>	<b>31,219</b>	<b>33.3%</b>
% Purchase	44.2%	44.0%	0.2% #	52.8%	-8.5% #
Average FICO Score (Apr) **	683	698	-2.1%	669	2.1%
1st Time Home Buyer	32,960	26,574	24.0%	24,364	35.3%
% 1st Time Home Buyer	79.2%	79.3%	-0.1% #	78.0%	1.1% #
Non-Minority	21,666	16,930	28.0%	16,281	33.1%
% Non-Minority	65.7%	63.7%	2.0% #	66.8%	-1.1% #
Minority	9,165	7,834	17.0%	6,686	37.1%
% Minority	27.8%	29.5%	-1.7% #	27.4%	0.4% #
Not-Disclosed	2,129	1,810	17.6%	1,397	52.4%
% Not-Disclosed	6.5%	6.8%	-0.4% #	5.7%	0.7% #
<b>Refinanced</b>	<b>48,182</b>	<b>38,695</b>	<b>24.5%</b>	<b>23,335</b>	<b>106.5%</b>
% Refinanced	51.2%	50.9%	0.3% #	39.5%	11.8% #
Average FICO Score (Apr) **	679	688	-1.3%	650	4.5%
Prior FHA	28,820	21,324	35.2%	5,021	474.0%
Streamline	27,205	19,872	36.9%	3,735	628.4%
% Streamline	56.5%	51.4%	5.1% #	16.0%	40.5% #
Full Process	1,615	1,452	11.2%	1,286	25.6%
Cash Out	n/a	481 r	n/a	697	n/a
Conventional to FHA	19,360	17,369	11.5%	18,060	7.2%
Cash Out	n/a	4,070 r	n/a	7,407	n/a
Conventional to FHA (Delinquent)	2	2	0.0%	254	-99.2%
Total Cash Out	n/a	4,551 r	n/a	8,104	n/a
Total % Cash Out	n/a	11.8%	n/a #	34.7%	n/a #
H4H (HOPE for Homeowners)	0	0			
<b>HECM</b>	<b>4,265</b>	<b>3,866</b>	<b>10.3%</b>	<b>4,596</b>	<b>-7.2%</b>
% HECM	4.5%	5.1%	-0.5% #	7.8%	-3.2% #
HECM Traditional	3,867	3,518	9.9%	4,402	-12.2%
HECM Traditional ARM	3,309	3,108	6.5%	4,337	-23.7%
HECM Purchase	26	26	0.0%		
HECM Purchase ARM	26	26	0.0%		
HECM Refinance	372	322	15.5%	194	91.8%
% HECM Refinance	8.7%	8.3%	0.4% #	4.2%	4.5% #
HECM Refinance ARM	323	286	12.9%	194	66.5%

Source: \* F17 CHUMS # - Percentage point difference

\*\* As of 5/31/09 we are publishing a different average FICO score series. This series represents the composite FICO score value that is used for loan underwriting. In many cases this will be lower than the average (of applicant) FICO scores that was previously published in the Outlook.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

June 1-15, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	755	660	14.4%	284	165.8%
Condominium Section 234(c)	4,796	3,664	30.9%	2,366	102.7%
% Condominium Section 234(c)	5.1%	4.8%	0.3% #	4.0%	1.1% #
ARM (Excludes HECM ARM)	253	113	123.9%	408	-38.0%
% ARM	0.3%	0.1%	0.1% #	0.7%	-0.4% #
Manufactured Housing (Real Estate)	1,920	1,480	29.7%	2,580	-25.6%
Interest Buy-down	143	150	-4.7%	290	-50.7%
<b>Average Processing Time *</b>					
(Existing Homes, weeks)					
Application to Closing	6.6	6.0	10.0%	5.0	32.0%
Closing to Endorsement	4.0	4.1	-2.4%	4.7	-14.9%
<b>Automated Underwriting System * x</b>					
AUS Endorsed (May)	105,616	108,836	-3.0%	70,322	50.2%
AUS as % of Total Endorsed	68.5%	72.2%	-3.7% #	66.0%	2.5% #
<b>Lender Insurance *</b>					
Total Lender Insurance	67,336	52,325	28.7%	44,590	51.0%
% of Total Insurance	71.6%	68.8%	2.8% #	75.4%	-3.8% #
Forward Mortgages	66,514	51,342	29.6%	42,822	55.3%
HECM	822	983	-16.4%	1,768	-53.5%
<b>Mortgage Insurance (May)</b>					
Total Number	162,690	162,351	0.2%	115,620	40.7%
Total Amount (\$M)	\$30,820	\$30,493	1.1%	\$19,943	54.5%
Forward Mortgages					
Purchase Number	70,259	69,554	1.0%	56,429	24.5%
Amount (\$M)	\$11,840	\$11,708	1.1%	\$9,048	30.9%
Refinance Number	84,035	81,137	3.6%	50,080	67.8%
Amount (\$M)	\$16,588	\$15,703	5.6%	\$8,921	85.9%
Reverse Mortgages					
HECM Number	8,396	11,660	-28.0%	9,111	-7.8%
Max Claim Amount (\$M)	\$2,392	\$3,082	-22.4%	\$1,974	21.2%

Source: \* F17 CHUMS

# - Percentage point difference

x AUS total includes only cases accepted and endorsed by the score card (TOTAL). Does not include cases referred for standard processing, standard rejects or actual fall out or streamline refinances.. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

June 1-15, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>3,000,000</b>	<b>2,068,762</b>	<b>1,268,570</b>	<b>63.1%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,185,000</b>	<b>811,041</b>	<b>564,269</b>	<b>43.7%</b>	<b>977,550</b>
<b>Refinance</b>	<b>1,650,000</b>	<b>1,141,974</b>	<b>601,448</b>	<b>89.9%</b>	<b>885,972</b>
Prior FHA	552,700	425,297	107,964	293.9%	147,992
Conventional to FHA	1,097,300	715,682	483,806	47.9%	727,225
Conventional to FHA (Delinquent)		995	9,678	-89.7%	10,755
H4H (HOPE for Homeowners)		945			
<b>HECM</b>	<b>165,000</b>	<b>115,747</b>	<b>102,853</b>	<b>12.5%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>2,100,000</b>	<b>1,286,827</b>	<b>685,768</b>	<b>87.6%</b>	<b>1,199,624</b>
Minority	550,000	322,565	189,253	70.4%	322,002
% Minority	26.2%	25.1%	27.6%	-2.5% #	26.8%
<b>Purchase</b>	<b>1,079,400</b>	<b>625,514</b>	<b>314,053</b>	<b>99.2%</b>	<b>631,667</b>
% Purchase	51.4%	48.6%	45.8%	2.8% #	52.7%
1st Time Home Buyer	863,500	487,523	249,056	95.7%	492,295
% 1st Time Home Buyer	80.0%	77.9%	79.3%	-1.4% #	77.9%
Non-Minority	561,300	302,245	159,331	89.7%	319,449
% Non-Minority	65.0%	62.0%	64.0%	-2.0% #	64.9%
Minority	267,700	153,375	76,766	99.8%	144,623
% Minority	31.0%	31.5%	30.8%	0.6% #	29.4%
Not-Disclosed	34,500	31,866	12,975	145.6%	28,218
% Not-Disclosed	4.0%	6.5%	5.2%	1.3% #	5.7%
<b>Refinanced</b>	<b>890,400</b>	<b>579,136</b>	<b>293,225</b>	<b>97.5%</b>	<b>455,803</b>
% Refinanced	42.4%	45.0%	42.8%	2.2% #	38.0%
Prior FHA	296,500	238,765	69,446	243.8%	95,287
Streamline	249,300	211,345	50,805	316.0%	66,785
% Streamline	28.0%	36.5%	17.3%	19.2% #	14.7%
Full Process	44,500	27,420	18,641	47.1%	28,502
Cash Out	17,000	#VALUE!	10,664	#VALUE!	16,424
Conventional to FHA	593,000	340,042	220,700	54.1%	356,722
Cash Out	203,000	#VALUE!	93,176	#VALUE!	150,051
Conventional to FHA (Delinquent)	890	329	3,079	-89.3%	3,794
Total Cash Out	220,000	#VALUE!	103,840	#VALUE!	166,475
Total % Cash Out	24.7%	#VALUE!	35.4%	#VALUE! #	36.5%
H4H (HOPE for Homeowners)		1			
<b>HECM</b>	<b>130,200</b>	<b>82,177</b>	<b>78,490</b>	<b>4.7%</b>	<b>112,154</b>
% HECM	6.2%	6.4%	11.4%	-5.1% #	9.3%
HECM Traditional	120,900	75,913	75,002	1.2%	107,719
HECM Traditional ARM	114,800	72,623	72,868	-0.3%	105,144
HECM Purchase	300	193			
HECM Purchase ARM	250	189			
HECM Refinance	9,000	6,071	3,488	74.1%	4,435
% HECM Refinance	6.9%	7.4%	4.4%	2.9% #	4.0%
HECM Refinance ARM	8,500	5,814	3,401	70.9%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

Department of Housing and Urban Development, Housing - Deputy Assistant Secretary for Finance and Budget, Office of Evaluation

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

June 1-15, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	15,000	10,549	3,725	183.2%	6,751
Condominium Section 234(c)	84,000	59,984	23,813	151.9%	46,873
% Condominium Section 234(c)	4.0%	4.7%	3.5%	1.2% #	3.9%
ARM (Excludes HECM ARM)	10,500	7,097	4,151	71.0%	13,461
% ARM	0.5%	0.6%	0.6%	-0.1% #	1.1%
Manufactured Housing (Real Estate)	60,000	34,214	40,912	-16.4%	60,614
Interest Buy-down	10,000	5,580	4,321	29.1%	7,354
<b>Automated Underwriting System * x</b>					
AUS Endorsed (May)	1,536,000	852,120	287,523	196.4%	735,330
AUS as % of Total Endorsed	77.9%	76.4%	52.0%	24.4% #	67.6%
<b>Claims (May) **</b>					
Loss Mitigation Retention	105,700	79,049	62,051	27.4%	96,482
Loss Mitigation (Property Sales)	5,100	4,016	2,814	42.7%	4,685
Other Claims (Conveyances)	64,200	44,874	38,779	15.7%	58,506
<b>Lender Insurance *</b>					
Total Lender Insurance	1,680,000	902,989	469,641	92.3%	852,844
% of Total Insurance	80.0%	70.2%	68.5%	1.7% #	71.1%
Forward Mortgages	1,302,000	876,109	445,966	96.5%	815,525
HECM	98,000	26,880	23,675	13.5%	37,319

Source: \* F17 CHUMS \*\* A43C Claims System

# = Percentage point difference

x AUS total includes only cases accepted and endorsed by the score card (TOTAL). Does not include cases referred for standard processing, standard rejects or actual fall out or streamline refinances.. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

June 1-15, 2009

### AVERAGE FICO SCORES

Fiscal Year	Total	Purchase	Refinance
<b>2007</b>	<b>627</b>	<b>635</b>	<b>622</b>
Oct	629	641	623
Nov	628	639	623
Dec	627	638	622
Jan	628	636	624
Feb	628	636	625
Mar	627	632	624
Apr	626	632	623
May	626	632	624
Jun	626	633	623
Jul	626	634	621
Aug	624	634	620
Sep	623	633	618
<b>2008</b>	<b>628</b>	<b>648</b>	<b>621</b>
Oct	609	634	601
Nov	613	633	606
Dec	612	632	606
Jan	615	633	609
Feb	617	633	611
Mar	626	639	619
Apr	628	646	623
May	636	654	630
Jun	644	663	638
Jul	647	667	640
Aug	647	670	639
Sep	645	671	636
<b>2009</b>	<b>654</b>	<b>678</b>	<b>646</b>
Oct	646	671	638
Nov	642	673	632
Dec	647	675	637
Jan	645	677	634
Feb	653	678	644
Mar	669	680	665
Apr	661	683	653
May	673	688	668

Source: SFDW

**Note:** As of 5/31/09 we are publishing a different average FICO score series. This series represents the composite FICO score value that is used for loan underwriting. In many cases this will be lower than the average (of applicant) FICO scores that was previously published in the Outlook.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

May 16-31, 2009

CONTACT INFORMATION  
WILLIAM F. SHAW 202-402-7550  
ZENORA HINES 202-402-7544

### Applications

- The numbers were generally down this time because there were 2 less workdays. 110,320 applications were reported, -- 1,423 for proposed construction and 108,897 for existing construction.
- The total count included 53,179 purchase cases, 52,528 refinance applications and 4,613 HECM's. these proposed refinances involved 21,324 prior FHA cases and 29,033 conventional conversions.
- The seasonally adjusted annualized rate was 2,896,900 -- down 6.4 percent from early May.

### Endorsements

- During this reporting period, FHA insured 75,059 cases. They consisted of 33,498 purchase cases, 38,698 refinance transactions and 3,866 reverse mortgages.
- Of the purchase money mortgages 79.3 percent were for first time home buyers. Of those about 1 of 3 were for minority families.
- With respect to refinancing, FHA insured 38,695 transactions. They included 21,324 prior FHA cases, 17,369 conventional conversion to FHA and 2 previously delinquent conventionals.
- Cash out totals were significantly higher this reporting period because a new code has been implemented in the insurance record to positively validate a cash out. Prior to this, a formula based on closing data reported was used. This time the total reported was 9,424 cases. The data for the last report totaled 4,966.
- During May FHA insured 162,680 single family homes for \$30.8 billion. Most of the endorsements were for forward mortgages. 8,396 HECM mortgages were also insured for about \$2.4 billion.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

May 16-31, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>110,320</b>	<b>145,327</b>	<b>-24.1%</b>	<b>91,595</b>	<b>20.4%</b>
Annual Rate	2,896,900	3,094,100	-6.4%	2,161,400	34.0%
Average per workday	11,450	12,229	-6.4%	8,543	34.0%
<b>Purchase</b>	<b>53,179</b>	<b>64,809</b>	<b>-17.9%</b>	<b>49,551</b>	<b>7.3%</b>
<b>Refinance</b>	<b>52,528</b>	<b>74,392</b>	<b>-29.4%</b>	<b>36,727</b>	<b>43.0%</b>
Prior FHA	23,495	37,167	-36.8%	4,940	375.6%
Conventional to FHA	29,033	37,225	-22.0%	31,349	-7.4%
Conventional to FHA (Delinquent)				438	-100.0%
H4H (HOPE for Homeowners)	4	25	-84.0%		
<b>HECM</b>	<b>4,613</b>	<b>6,126</b>	<b>-24.7%</b>	<b>5,317</b>	<b>-13.2%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>76,059</b>	<b>86,632</b>	<b>-12.2%</b>	<b>57,322</b>	<b>32.7%</b>
Annual Rate	1,825,400	2,079,200	-12.2%	1,375,700	32.7%
Average FICO Score (Mar) **	677	692	-2.2%	654	3.5%
Minority	17,651	19,875	-11.2%	14,639	20.6%
% Minority	23.2%	22.9%	0.3% #	25.5%	-2.3% #
<b>Purchase</b>	<b>33,498</b>	<b>36,762</b>	<b>-8.9%</b>	<b>29,157</b>	<b>14.9%</b>
% Purchase	44.0%	42.4%	1.6% #	50.9%	-6.8% #
Average FICO Score (Mar) **	679	697	-2.6%	663	2.4%
1st Time Home Buyer	26,574	29,122	-8.7%	22,936	15.9%
% 1st Time Home Buyer	79.3%	79.2%	0.1% #	78.7%	0.7% #
Non-Minority	16,930	18,653	-9.2%	15,212	11.3%
% Non-Minority	63.7%	64.1%	-0.3% #	66.3%	-2.6% #
Minority	7,834	8,590	-8.8%	6,346	23.4%
% Minority	29.5%	29.5%	0.0% #	27.7%	1.8% #
Not-Disclosed	1,810	1,879	-3.7%	1,378	31.3%
% Not-Disclosed	6.8%	6.5%	0.4% #	6.0%	0.8% #
<b>Refinanced</b>	<b>38,695</b>	<b>45,340</b>	<b>-14.7%</b>	<b>24,202</b>	<b>59.9%</b>
% Refinanced	50.9%	52.3%	-1.5% #	42.2%	8.7% #
Average FICO Score (Mar) **	675	685	-1.5%	645	4.7%
Prior FHA	21,324	25,248	-15.5%	5,599	280.9%
Streamline	19,872	23,498	-15.4%	4,254	367.1%
% Streamline	51.4%	51.8%	-0.5% #	17.6%	33.8% #
Full Process	1,452	1,750	-17.0%	1,345	8.0%
Cash Out	875	539	62.3%	709	23.4%
Conventional to FHA	17,369	20,087	-13.5%	18,338	-5.3%
Cash Out	8,550	4,447	92.3%	7,602	12.5%
Conventional to FHA (Delinquent)	2	5	-60.0%	265	-99.2%
Total Cash Out	9,425	4,986	89.0%	8,311	13.4%
Total % Cash Out	24.4%	11.0%	13.4% #	34.3%	-10.0% #
H4H (HOPE for Homeowners)	0	0			
<b>HECM</b>	<b>3,866</b>	<b>4,530</b>	<b>-14.7%</b>	<b>3,963</b>	<b>-2.4%</b>
% HECM	5.1%	5.2%	-0.1% #	6.9%	-1.8% #
HECM Traditional	3,518	4,166	-15.6%	3,777	-6.9%
HECM Traditional ARM	3,108	3,868	-19.6%	3,694	-15.9%
HECM Purchase	26	19	36.8%		
HECM Purchase ARM	26	19	36.8%		
HECM Refinance	322	345	-6.7%	186	73.1%
% HECM Refinance	8.3%	7.6%	0.7% #	4.7%	3.6% #
HECM Refinance ARM	286	328	-12.8%	181	58.0%

Source: \* F17 CHUMS # - Percentage point difference

\*\* As of 5/31/09, FICO score are lower due to a change in the calculation of the Decision score in TOTAL, not immediately shown in the report.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

May 16-31, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	660	670	-1.5%	253	160.9%
Condominium Section 234(c)	3,664	4,067	-9.9%	2,152	70.3%
% Condominium Section 234(c)	4.8%	4.7%	0.1% #	3.8%	1.1% #
ARM (Excludes HECM ARM)	113	252	-55.2%	391	-71.1%
% ARM	0.1%	0.3%	-0.1% #	0.7%	-0.5% #
Manufactured Housing (Real Estate)	1,480	1,723	-14.1%	2,591	-42.9%
Interest Buy-down	150	148	1.4%	261	-42.5%
<b>Average Processing Time *</b>					
(Existing Homes, weeks)					
Application to Closing	6.0	6.1	-1.6%	4.7	27.7%
Closing to Endorsement	4.1	3.6	13.9%	4.7	-12.8%
<b>Automated Underwriting System * x</b>					
AUS Endorsed (May)	105,616	108,836	-3.0%	70,322	50.2%
AUS as % of Total Endorsed	68.5%	72.2%	-3.7% #	66.0%	2.5% #
<b>Lender Insurance *</b>					
Total Lender Insurance	52,325	61,288	-14.6%	40,722	28.5%
% of Total Insurance	68.8%	70.7%	-1.9% #	71.0%	-2.2% #
Forward Mortgages	51,342	59,931	-14.3%	39,450	30.1%
HECM	983	1,357	-27.6%	1,272	-22.7%
<b>Mortgage Insurance (May)</b>					
Total Number	162,690	162,351	0.2%	115,620	40.7%
Total Amount (\$M)	\$30,820	\$30,493	1.1%	\$19,943	54.5%
Forward Mortgages					
Purchase Number	70,259	69,554	1.0%	56,429	24.5%
Purchase Amount (\$M)	\$11,840	\$11,708	1.1%	\$9,048	30.9%
Refinance Number	84,035	81,137	3.6%	50,080	67.8%
Refinance Amount (\$M)	\$16,588	\$15,703	5.6%	\$8,921	85.9%
Reverse Mortgages					
HECM Number	8,396	11,660	-28.0%	9,111	-7.8%
HECM Max Claim Amount (\$M)	\$2,392	\$3,082	-22.4%	\$1,974	21.2%

Source: \* F17 CHUMS

# - Percentage point difference

x AUS total includes only cases accepted and endorsed by the score card (TOTAL). Does not include cases referred for standard processing, standard rejects or actual fall out or streamline refinances.. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

May 16-31, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>3,000,000</b>	<b>1,941,733</b>	<b>1,173,290</b>	<b>65.5%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,185,000</b>	<b>742,089</b>	<b>509,961</b>	<b>45.5%</b>	<b>977,550</b>
<b>Refinance</b>	<b>1,650,000</b>	<b>1,089,742</b>	<b>565,882</b>	<b>92.6%</b>	<b>885,972</b>
Prior FHA	552,700	404,554	103,842	<b>289.6%</b>	147,992
Conventional to FHA	1,097,300	684,193	452,690	<b>51.1%</b>	727,225
Conventional to FHA (Delinquent)		995	9,350	<b>-89.4%</b>	10,755
H4H (HOPE for Homeowners)		945			
<b>HECM</b>	<b>165,000</b>	<b>109,902</b>	<b>97,447</b>	<b>12.8%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>2,100,000</b>	<b>1,192,758</b>	<b>626,618</b>	<b>90.3%</b>	<b>1,199,624</b>
Minority	550,000	301,483	174,109	73.2%	322,002
% Minority	26.2%	25.3%	27.8%	-2.5% #	26.8%
<b>Purchase</b>	<b>1,079,400</b>	<b>583,892</b>	<b>282,834</b>	<b>106.4%</b>	<b>631,667</b>
% Purchase	51.4%	49.0%	45.1%	3.8% #	52.7%
1st Time Home Buyer	863,500	454,567	224,699	102.3%	492,295
% 1st Time Home Buyer	80.0%	77.9%	79.4%	-1.6% #	77.9%
Non-Minority	561,300	280,579	143,050	96.1%	319,449
% Non-Minority	65.0%	61.7%	63.7%	-1.9% #	64.9%
Minority	267,700	144,210	70,080	105.8%	144,623
% Minority	31.0%	31.7%	31.2%	0.5% #	29.4%
Not-Disclosed	34,500	29,737	11,578	156.8%	28,218
% Not-Disclosed	4.0%	6.5%	5.2%	1.4% #	5.7%
<b>Refinanced</b>	<b>890,400</b>	<b>530,954</b>	<b>269,890</b>	<b>96.7%</b>	<b>455,803</b>
% Refinanced	42.4%	44.5%	43.1%	1.4% #	38.0%
Prior FHA	296,500	209,945	64,425	225.9%	95,287
Streamline	249,300	184,140	47,070	291.2%	66,785
% Streamline	28.0%	34.7%	17.4%	17.2% #	14.7%
Full Process	44,500	25,805	17,355	48.7%	28,502
Cash Out	17,000	11,132	9,967	11.7%	16,424
Conventional to FHA	593,000	320,682	202,640	58.3%	356,722
Cash Out	203,000	104,216	85,769	21.5%	150,051
Conventional to FHA (Delinquent)	890	327	2,825	-88.4%	3,794
Total Cash Out	220,000	115,348	95,736	20.5%	166,475
Total % Cash Out	24.7%	21.7%	35.5%	-13.7% #	36.5%
H4H (HOPE for Homeowners)		1			
<b>HECM</b>	<b>130,200</b>	<b>77,912</b>	<b>73,894</b>	<b>5.4%</b>	<b>112,154</b>
% HECM	6.2%	6.5%	11.8%	-5.3% #	9.3%
HECM Traditional	120,900	72,046	70,600	2.0%	107,719
HECM Traditional ARM	114,800	69,314	68,531	1.1%	105,144
HECM Purchase	300	167			
HECM Purchase ARM	250	163			
HECM Refinance	9,000	5,699	3,294	73.0%	4,435
% HECM Refinance	6.9%	7.3%	4.5%	2.9% #	4.0%
HECM Refinance ARM	8,500	5,491	3,207	71.2%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

Department of Housing and Urban Development, Housing - Deputy Assistant Secretary for Finance and Budget, Office of Evaluation

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

May 16-31, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	15,000	9,794	3,441	184.6%	6,751
Condominium Section 234(c)	84,000	55,188	21,447	157.3%	46,873
% Condominium Section 234(c)	4.0%	4.6%	3.4%	1.2%	# 3.9%
ARM (Excludes HECM ARM)	10,500	6,844	3,743	82.8%	13,461
% ARM	0.5%	0.6%	0.6%	0.0%	# 1.1%
Manufactured Housing (Real Estate)	60,000	32,294	38,332	-15.8%	60,614
Interest Buy-down	10,000	5,437	4,031	34.9%	7,354
<b>Automated Underwriting System * x</b>					
AUS Endorsed (May)	1,536,000	852,120	287,523	196.4%	735,330
AUS as % of Total Endorsed	77.9%	76.4%	52.0%	24.4%	# 67.6%
<b>Claims (May) **</b>					
Loss Mitigation Retention	175,000	127,939	103,644	23.4%	159,673
Loss Mitigation (Property Sales)	105,700	79,049	62,051	27.4%	96,482
Loss Mitigation (Property Sales)	5,100	4,016	2,814	42.7%	4,685
Other Claims (Conveyances)	64,200	44,874	38,779	15.7%	58,506
<b>Lender Insurance *</b>					
Total Lender Insurance	1,680,000	835,653	425,051	96.6%	852,844
% of Total Insurance	80.0%	70.1%	67.8%	2.2%	# 71.1%
Forward Mortgages	1,302,000	809,595	403,144	100.8%	815,525
HECM	98,000	26,058	21,907	18.9%	37,319

Source: \* F17 CHUMS \*\* A43C Claims System

# = Percentage point difference

x AUS total includes only cases accepted and endorsed by the score card (TOTAL). Does not include cases referred for standard processing, standard rejects or actual fall out or streamline refinances.. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

May 1-15, 2009

CONTACT INFORMATION  
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ZENORA HINES 202-402-7544

### Applications

- On a seasonally adjusted basis, FHA applications continued to climb, estimated at an annual rate of 3,094,100. For this reporting period 145,327 applications were received. They included 64,809 purchase cases, 74,392 refinance transactions as well as 6,126 reverse mortgage applications.
- The refinance cases consisted of 37,167 prior FHA transactions plus 37,225 conventional conversions to FHA insured transactions. 25 Hope for Homeowners cases were included in this total.

### Endorsements

- During this report period, 86,632 mortgages were insured. This total was made up of 36,762 purchases money mortgages, 45,340 refinance mortgages, and 4,530 reverse mortgages.
- The refinance forward mortgages included 25,248 prior FHA mortgages, 23,498 which were streamline processed and 1,750 others.
- Also the refinances included 20,087 conventional to FHA mortgages and 5 originally delinquent conventional conversions.
- During this period, 670 Section 203(k) mortgages were insured as well as 4,067 condominium units. Also, 1,723 manufactured housing cases were endorsed.
- The average processing time for a case was 9.7 weeks -- a fairly consistent number. This included 6.1 weeks from application to closing and another 3.6 weeks from closing to endorsement.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

May 1-15, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>145,327</b>	<b>142,931</b>	<b>1.7%</b>	<b>108,830</b>	<b>33.5%</b>
Annual Rate	3,094,100	3,044,000	1.6%	2,315,100	33.6%
Average per workday	12,229	12,032	1.6%	9,151	33.6%
<b>Purchase</b>	<b>64,809</b>	<b>60,425</b>	<b>7.3%</b>	<b>58,022</b>	<b>11.7%</b>
<b>Refinance</b>	<b>74,392</b>	<b>75,880</b>	<b>-2.0%</b>	<b>44,682</b>	<b>66.5%</b>
Prior FHA	37,167	36,751	1.1%	6,482	473.4%
Conventional to FHA	37,225	39,129	-4.9%	37,646	-1.1%
Conventional to FHA (Delinquent)				554	-100.0%
H4H (HOPE for Homeowners)	25	28	-10.7%		
<b>HECM</b>	<b>6,126</b>	<b>6,626</b>	<b>-7.5%</b>	<b>6,126</b>	<b>0.0%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>86,632</b>	<b>85,920</b>	<b>0.8%</b>	<b>58,312</b>	<b>48.6%</b>
Annual Rate	2,079,200	2,062,100	0.8%	1,399,500	48.6%
Average FICO Score (Mar)	695	692	0.4%	654	6.3%
Minority	19,875	20,193	-1.6%	15,085	31.8%
% Minority	22.9%	23.5%	-0.6% #	25.9%	-2.9% #
<b>Purchase</b>	<b>36,762</b>	<b>37,068</b>	<b>-0.8%</b>	<b>27,280</b>	<b>34.8%</b>
% Purchase	42.4%	43.1%	-0.7% #	46.8%	-4.3% #
Average FICO Score (Mar)	698	697	0.1%	663	5.3%
1st Time Home Buyer	29,122	29,355	-0.8%	21,587	34.9%
% 1st Time Home Buyer	79.2%	79.2%	0.0% #	79.1%	0.1% #
Non-Minority	18,653	18,576	0.4%	14,316	30.3%
% Non-Minority	64.1%	63.3%	0.8% #	66.3%	-2.3% #
Minority	8,590	8,914	-3.6%	6,113	40.5%
% Minority	29.5%	30.4%	-0.9% #	28.3%	1.2% #
Not-Disclosed	1,879	1,865	0.8%	1,157	62.4%
% Not-Disclosed	6.5%	6.4%	0.1% #	5.4%	1.1% #
<b>Refinanced</b>	<b>45,340</b>	<b>43,199</b>	<b>5.0%</b>	<b>25,883</b>	<b>75.2%</b>
% Refinanced	52.3%	50.3%	2.1% #	44.4%	7.9% #
Average FICO Score (Mar)	691	685	0.9%	645	7.1%
Prior FHA	25,248	21,732	16.2%	6,785	272.1%
Streamline	23,498	19,892	18.1%	5,290	344.2%
% Streamline	51.8%	46.0%	5.8% #	20.4%	31.4% #
Full Process	1,750	1,840	-4.9%	1,495	17.1%
Cash Out	539	600	-10.2%	817	-34.0%
Conventional to FHA	20,087	21,460	-6.4%	18,814	6.8%
Cash Out	4,447	5,029	-11.6%	7,684	-42.1%
Conventional to FHA (Delinquent)	5	7	-28.6%	284	-98.2%
Total Cash Out	4,986	5,629	-11.4%	8,501	-41.3%
Total % Cash Out	11.0%	13.0%	-2.0% #	32.8%	-21.8% #
H4H (HOPE for Homeowners)	0	0			
<b>HECM</b>	<b>4,530</b>	<b>5,653</b>	<b>-19.9%</b>	<b>5,149</b>	<b>-12.0%</b>
% HECM	5.2%	6.6%	-1.4% #	8.8%	-3.6% #
HECM Traditional	4,166	5,220	-20.2%	4,957	-16.0%
HECM Traditional ARM	3,868	4,968	-22.1%	4,819	-19.7%
HECM Purchase	19	26	-26.9%		
HECM Purchase ARM	19	25	-24.0%		
HECM Refinance	345	407	-15.2%	192	79.7%
% HECM Refinance	7.6%	7.2%	0.4% #	3.7%	3.9% #
HECM Refinance ARM	328	389	-15.7%	186	76.3%

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

May 1-15, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	670	677	-1.0%	241	178.0%
Condominium Section 234(c)	4,067	4,075	-0.2%	2,193	85.5%
% Condominium Section 234(c)	4.7%	4.7%	0.0% #	3.8%	0.9% #
ARM (Excludes HECM ARM)	252	127	98.4%	483	-47.8%
% ARM	0.3%	0.1%	0.1% #	0.8%	-0.5% #
Manufactured Housing (Real Estate)	1,723	1,853	-7.0%	2,619	-34.2%
Interest Buy-down	148	163	-9.2%	214	-30.8%
<b>Average Processing Time *</b>					
(Existing Homes, weeks)					
Application to Closing	6.1	5.7	7.0%	4.6	32.6%
Closing to Endorsement	3.6	3.9	-7.7%	4.4	-18.2%
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Apr)	108,836	97,913	11.2%	58,032	87.5%
AUS as % of Total Endorsed	72.2%	70.0%	2.2% #	61.4%	10.8% #
<b>Lender Insurance *</b>					
Total Lender Insurance	61,288	57,249	7.1%	42,416	44.5%
% of Total Insurance	70.7%	66.6%	4.1% #	72.7%	-2.0% #
Forward Mortgages	59,931	55,273	8.4%	40,354	48.5%
HECM	1,357	1,976	-31.3%	2,062	-34.2%

Source: \* F17 CHUMS

# - Percentage point difference

x AUS total includes only cases accepted and endorsed by the score card (TOTAL). Does not include cases referred for standard processing, standard rejects or actual fall out or streamline refinances.. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

May 1-15, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>3,000,000</b>	<b>1,831,413</b>	<b>1,081,695</b>	<b>69.3%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,185,000</b>	<b>688,910</b>	<b>460,410</b>	<b>49.6%</b>	<b>977,550</b>
<b>Refinance</b>	<b>1,650,000</b>	<b>1,037,214</b>	<b>529,155</b>	<b>96.0%</b>	<b>885,972</b>
Prior FHA	552,700	381,059	98,902	<b>285.3%</b>	147,992
Conventional to FHA	1,097,300	655,160	421,341	<b>55.5%</b>	727,225
Conventional to FHA (Delinquent)		995	8,912	<b>-88.8%</b>	10,755
H4H (HOPE for Homeowners)		941			
<b>HECM</b>	<b>165,000</b>	<b>105,289</b>	<b>92,130</b>	<b>14.3%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>2,100,000</b>	<b>1,116,699</b>	<b>569,296</b>	<b>96.2%</b>	<b>1,199,624</b>
Minority	550,000	283,832	159,470	78.0%	322,002
% Minority	26.2%	25.4%	28.0%	-2.6% #	26.8%
<b>Purchase</b>	<b>1,079,400</b>	<b>550,394</b>	<b>253,677</b>	<b>117.0%</b>	<b>631,667</b>
% Purchase	51.4%	49.3%	44.6%	4.7% #	52.7%
1st Time Home Buyer	863,500	427,995	201,768	112.1%	492,295
% 1st Time Home Buyer	80.0%	77.8%	79.5%	-1.8% #	77.9%
Non-Minority	561,300	263,649	127,838	106.2%	319,449
% Non-Minority	65.0%	61.6%	63.4%	-1.8% #	64.9%
Minority	267,700	136,376	63,734	114.0%	144,623
% Minority	31.0%	31.9%	31.6%	0.3% #	29.4%
Not-Disclosed	34,500	27,927	10,200	173.8%	28,218
% Not-Disclosed	4.0%	6.5%	5.1%	1.5% #	5.7%
<b>Refinanced</b>	<b>890,400</b>	<b>492,259</b>	<b>245,688</b>	<b>100.4%</b>	<b>455,803</b>
% Refinanced	42.4%	44.1%	43.2%	0.9% #	38.0%
Prior FHA	296,500	188,621	58,826	220.6%	95,287
Streamline	249,300	164,268	42,816	283.7%	66,785
% Streamline	28.0%	33.4%	17.4%	15.9% #	14.7%
Full Process	44,500	24,353	16,010	52.1%	28,502
Cash Out	17,000	10,257	9,258	10.8%	16,424
Conventional to FHA	593,000	303,313	184,302	64.6%	356,722
Cash Out	203,000	95,666	78,167	22.4%	150,051
Conventional to FHA (Delinquent)	890	325	2,560	-87.3%	3,794
Total Cash Out	220,000	105,923	87,425	21.2%	166,475
Total % Cash Out	24.7%	21.5%	35.6%	-14.1% #	36.5%
H4H (HOPE for Homeowners)		1			
<b>HECM</b>	<b>130,200</b>	<b>74,046</b>	<b>69,931</b>	<b>5.9%</b>	<b>112,154</b>
% HECM	6.2%	6.6%	12.3%	-5.7% #	9.3%
HECM Traditional	120,900	68,528	66,823	2.6%	107,719
HECM Traditional ARM	114,800	66,206	64,837	2.1%	105,144
HECM Purchase	300	141			
HECM Purchase ARM	250	137			
HECM Refinance	9,000	5,377	3,108	73.0%	4,435
% HECM Refinance	6.9%	7.3%	4.4%	2.8% #	4.0%
HECM Refinance ARM	8,500	5,205	3,026	72.0%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

Department of Housing and Urban Development, Housing - Deputy Assistant Secretary for Finance and Budget, Office of Evaluation

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

May 1-15, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	15,000	9,134	3,188	186.5%	6,751
Condominium Section 234(c)	84,000	51,524	19,295	167.0%	46,873
% Condominium Section 234(c)	4.0%	4.6%	3.4%	1.2% #	3.9%
ARM (Excludes HECM ARM)	10,500	6,731	3,352	100.8%	13,461
% ARM	0.5%	0.6%	0.6%	0.0% #	1.1%
Manufactured Housing (Real Estate)	60,000	30,814	35,741	-13.8%	60,614
Interest Buy-down	10,000	5,287	3,770	40.2%	7,354
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Apr)	1,536,000	746,504	252,313	195.9%	735,330
AUS as % of Total Endorsed	77.9%	77.7%	56.5%	21.2% #	67.6%
<b>Claims (Apr) **</b>					
Loss Mitigation Retention	175,000	110,085	89,730	22.7%	159,673
Loss Mitigation (Property Sales)	105,700	67,768	53,339	27.1%	96,482
Loss Mitigation (Property Sales)	5,100	3,515	2,383	47.5%	4,685
Other Claims (Conveyances)	64,200	38,802	34,008	14.1%	58,506
<b>Lender Insurance *</b>					
Total Lender Insurance	1,680,000	783,328	384,329	103.8%	852,844
% of Total Insurance	80.0%	70.1%	67.5%	2.6% #	71.1%
Forward Mortgages	1,302,000	758,253	363,694	108.5%	815,525
HECM	98,000	25,075	20,635	21.5%	37,319

Source: \* F17 CHUMS \*\* A43C Claims System

# = Percentage point difference

x AUS total includes only cases accepted and endorsed by the score card (TOTAL). Does not include cases referred for standard processing, standard rejects or actual fall out or streamline refinances.. Percentage based on forward mortgages only.

## SINGLE FAMILY OPERATIONS

April 16-30, 2009

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ZENORA HINES 202-402-7544

### Applications

- Seasonally adjusted, the annual rate for applications was estimated to be 3,044,000 -- 3.9 percent above the prior reporting period.
- The actual count of applications was 142,931 for the period. They were broken down as follows: 60,425 purchase cases, 75,880 refinance applications and 6,626 HECM's. This total included 28 Hope for Homeowner applications.

### Endorsements

- 85,920 mortgages were insured. This included 37,068 purchase money mortgages, 43,199 refinance transactions and 5,653 HECM's.
- Purchase mortgages made up 43.1 percent of the endorsements and 8 out of 10 were for first time home buyers.
- For refinance mortgages, consisting of 50.3 percent of the transactions, 21,732 were prior FHA cases, 21,460 were conventional conversions and 7 were formerly delinquent conventionals.
- Of the prior FHA refinances, 19,892 were handled with streamline procedures.
- 5,629 refinanced transactions involved a cash out deal -- 13 percent of the refinances.
- Of the 5,653 HECM's insured 5,220 were traditional reverse mortgages, 407 were refinanced HECM's while 26 were purchase type HECM's.
- 57,249 of the cases insured were handled by Lender Insurance approved lenders -- 66.6 percent of the total business.

### Automated Underwriting

- 108,836 mortgages were endorsed using TOTAL. This was 72.2 percent of the forward mortgages insured.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

April 16-30, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>142,931</b>	<b>137,535</b>	<b>3.9%</b>	<b>102,104</b>	<b>40.0%</b>
Annual Rate	3,044,000	2,929,900	3.9%	2,175,200	39.9%
Average per workday	12,032	11,581	3.9%	8,598	39.9%
<b>Purchase</b>	<b>60,425</b>	<b>57,754</b>	<b>4.6%</b>	<b>52,157</b>	<b>15.9%</b>
<b>Refinance</b>	<b>75,880</b>	<b>72,792</b>	<b>4.2%</b>	<b>43,966</b>	<b>72.6%</b>
Prior FHA	36,751	37,528	-2.1%	5,898	523.1%
Conventional to FHA	39,129	35,264	11.0%	37,450	4.5%
Conventional to FHA (Delinquent)				618	
H4H (HOPE for Homeowners)	28	43	-34.9%		
<b>HECM</b>	<b>6,626</b>	<b>6,989</b>	<b>-5.2%</b>	<b>5,981</b>	<b>10.8%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>85,920</b>	<b>76,431</b>	<b>12.4%</b>	<b>55,303</b>	<b>55.4%</b>
Annual Rate	2,062,100	1,834,300	12.4%	1,327,300	55.4%
Average FICO Score (Feb)	692	689	0.4%	648	6.8%
Minority	20,193	18,002	12.2%	14,828	36.2%
% Minority	23.5%	23.6%	-0.1% #	26.8%	-3.3% #
<b>Purchase</b>	<b>37,068</b>	<b>32,486</b>	<b>14.1%</b>	<b>25,214</b>	<b>47.0%</b>
% Purchase	43.1%	42.5%	0.6% #	45.6%	-2.5% #
Average FICO Score (Feb)	697	697	0.0%	657	6.1%
1st Time Home Buyer	29,355	25,740	14.0%	20,081	46.2%
% 1st Time Home Buyer	79.2%	79.2%	0.0% #	79.6%	-0.4% #
Non-Minority	18,576	16,284	14.1%	12,969	43.2%
% Non-Minority	63.3%	63.3%	0.0% #	64.6%	-1.3% #
Minority	8,914	7,800	14.3%	5,968	49.4%
% Minority	30.4%	30.3%	0.1% #	29.7%	0.6% #
Not-Disclosed	1,865	1,656	12.6%	1,144	63.0%
% Not-Disclosed	6.4%	6.4%	-0.1% #	5.7%	0.7% #
<b>Refinance</b>	<b>43,199</b>	<b>37,938</b>	<b>13.9%</b>	<b>24,720</b>	<b>74.8%</b>
% Refinance	50.3%	49.6%	0.6% #	44.7%	5.6% #
Average FICO Score (Feb)	685	676	1.3%	639	7.2%
Prior FHA	21,732	18,144	19.8%	6,507	234.0%
Streamline	19,892	16,450	20.9%	5,049	294.0%
% Streamline	46.0%	43.4%	2.7% #	20.4%	25.6% #
Full Process	1,840	1,694	8.6%	1,458	26.2%
Cash Out	600	565	6.2%	783	-23.4%
Conventional to FHA	21,460	19,791	8.4%	17,924	19.7%
Cash Out	5,029	4,718	6.6%	7,117	-29.3%
Conventional to FHA (Delinquent)	7	3	133.3%	289	-97.6%
Total Cash Out	5,629	5,283	6.5%	7,900	-28.7%
Total % Cash Out	13.0%	13.9%	-0.9% #	32.0%	-18.9% #
H4H (HOPE for Homeowners)	0	0			
<b>HECM</b>	<b>5,653</b>	<b>6,007</b>	<b>-5.9%</b>	<b>5,369</b>	<b>5.3%</b>
% HECM	6.6%	7.9%	-1.3% #	9.7%	-3.1% #
HECM Traditional	5,220	5,575	-6.4%	5,172	0.9%
HECM Traditional ARM	4,968	5,272	-5.8%	4,946	0.4%
HECM Purchase	26	29	-10.3%		
HECM Purchase ARM	25	28	-10.7%		
HECM Refinance	407	403	1.0%	197	106.6%
% HECM Refinance	7.2%	6.7%	0.5% #	3.7%	3.5% #
HECM Refinance ARM	389	383	1.6%	189	105.8%

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

April 16-30, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	677	585	15.7%	277	144.4%
Condominium Section 234(c)	4,075	3,528	15.5%	2,027	101.0%
% Condominium Section 234(c)	4.7%	4.6%	0.1% #	3.7%	1.1% #
ARM (Excludes HECM ARM)	127	108	17.6%	530	-76.0%
% ARM	0.1%	0.1%	0.0% #	1.0%	-0.8% #
Manufactured Housing <small>(Real Estate)</small>	1,853	1,648	12.4%	2,706	-31.5%
Interest Buy-down	163	166	-1.8%	213	-23.5%
<b>Average Processing Time *</b>					
(Existing Homes, weeks)					
Application to Closing	5.7	5.9	-3.4%	4.4	29.5%
Closing to Endorsement	3.9	3.7	5.4%	4.6	-15.2%
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Apr)	108,836	97,913	11.2%	58,032	87.5%
AUS as % of Total Endorsed	72.2%	70.0%	2.2% #	61.4%	10.8% #
<b>Lender Insurance *</b>					
Total Lender Insurance	57,249	52,064	10.0%	38,148	50.1%
% of Total Insurance	66.6%	68.1%	-1.5% #	69.0%	-2.3% #
Forward Mortgages	55,273	49,971	10.6%	36,399	51.9%
HECM	1,976	2,093	-5.6%	1,749	13.0%

Source: \* F17 CHUMS # - Percentage point difference

x AUS total includes only cases accepted and endorsed by the FHA score card (TOTAL). Does not include cases referred for standard processing, standard rejects or actual fall out or streamline refinances.. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

April 16-30, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>3,000,000</b>	<b>1,686,086</b>	<b>972,865</b>	<b>73.3%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,185,000</b>	<b>624,101</b>	<b>402,388</b>	<b>55.1%</b>	<b>977,550</b>
<b>Refinance</b>	<b>1,650,000</b>	<b>962,822</b>	<b>484,473</b>	<b>98.7%</b>	<b>885,972</b>
Prior FHA	552,700	343,892	92,420	272.1%	147,992
Conventional to FHA	1,097,300	617,935	383,695	61.0%	727,225
Conventional to FHA (Delinquent)		995	8,358	-88.1%	10,755
H4H (HOPE for Homeowners)		916			
<b>HECM</b>	<b>165,000</b>	<b>99,163</b>	<b>86,004</b>	<b>15.3%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>2,100,000</b>	<b>1,030,067</b>	<b>510,984</b>	<b>101.6%</b>	<b>1,199,624</b>
Minority	550,000	263,957	144,385	82.8%	322,002
% Minority	26.2%	25.6%	28.3%	-2.6%	# 26.8%
<b>Purchase</b>	<b>1,079,400</b>	<b>513,632</b>	<b>226,397</b>	<b>126.9%</b>	<b>631,667</b>
% Purchase	51.4%	49.9%	44.3%	5.6%	# 52.7%
1st Time Home Buyer	863,500	398,874	180,186	121.4%	492,295
% 1st Time Home Buyer	80.0%	77.7%	79.6%	-1.9%	# 77.9%
Non-Minority	561,300	244,996	113,522	115.8%	319,449
% Non-Minority	65.0%	61.4%	63.0%	-1.6%	# 64.9%
Minority	267,700	127,786	57,621	121.8%	144,623
% Minority	31.0%	32.0%	32.0%	0.1%	# 29.4%
Not-Disclosed	34,500	26,048	9,043	188.0%	28,218
% Not-Disclosed	4.0%	6.5%	5.0%	1.5%	# 5.7%
<b>Refinance</b>	<b>890,400</b>	<b>446,919</b>	<b>219,805</b>	<b>103.3%</b>	<b>455,803</b>
% Refinance	42.4%	43.4%	43.0%	0.4%	# 38.0%
Prior FHA	296,500	163,373	52,041	213.9%	95,287
Streamline	249,300	140,770	37,526	275.1%	66,785
% Streamline	28.0%	31.5%	17.1%	14.4%	# 14.7%
Full Process	44,500	22,603	14,515	55.7%	28,502
Cash Out	17,000	9,718	8,441	15.1%	16,424
Conventional to FHA	593,000	283,226	165,488	71.1%	356,722
Cash Out	203,000	91,219	70,483	29.4%	150,051
Conventional to FHA (Delinquent)	890	320	2,276	-85.9%	3,794
Total Cash Out	220,000	100,937	78,924	27.9%	166,475
Total % Cash Out	24.7%	22.6%	35.9%	-13.3%	# 36.5%
H4H (HOPE for Homeowners)		1			
<b>HECM</b>	<b>130,200</b>	<b>69,516</b>	<b>64,782</b>	<b>7.3%</b>	<b>112,154</b>
% HECM	6.2%	6.7%	12.7%	-5.9%	# 9.3%
HECM Traditional	120,900	64,362	61,866	4.0%	107,719
HECM Traditional ARM	114,800	62,338	60,018	3.9%	105,144
HECM Purchase	300	122			
HECM Purchase ARM	250	118			
HECM Refinance	9,000	5,032	2,916	72.6%	4,435
% HECM Refinance	6.9%	7.2%	4.5%	2.7%	# 4.0%
HECM Refinance ARM	8,500	4,877	2,840	71.7%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

April 16-30, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	15,000	8,464	2,947	187.2%	6,751
Condominium Section 234(c)	84,000	47,457	17,102	177.5%	46,873
% Condominium Section 234(c)	4.0%	4.6%	3.3%	1.3% #	3.9%
ARM (Excludes HECM ARM)	10,500	6,479	2,869	125.8%	13,461
% ARM	0.5%	0.6%	0.6%	0.1% #	1.1%
Manufactured Housing (Real Estate)	60,000	29,091	33,122	-12.2%	60,614
Interest Buy-down	10,000	5,139	3,556	44.5%	7,354
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Apr)	1,536,000	746,504	252,313	195.9%	735,330
AUS as % of Total Endorsed	77.9%	77.7%	56.5%	21.2% #	67.6%
<b>Claims (Mar) **</b>					
Loss Mitigation (Retention)	105,700	67,768	53,339	27.1%	96,482
Loss Mitigation (Property Sales)	5,100	3,515	2,383	47.5%	4,685
Other Claims (Conveyances)	64,200	38,802	34,008	14.1%	58,506
<b>Lender Insurance *</b>					
Total Lender Insurance	1,680,000	722,040	341,913	111.2%	852,844
% of Total Insurance	80.0%	70.1%	66.9%	3.2% #	71.1%
Forward Mortgages	1,302,000	698,322	323,340	116.0%	815,525
HECM	98,000	23,718	18,573	27.7%	37,319

Source: \* F17 CHUMS \*\* A43C Claims System

# = Percentage point difference

x AUS total includes only cases accepted and endorsed by the FHA score card (TOTAL). Does not include cases referred for standard processing, standard rejects or actual fall out or streamline refinances.. Percentage based on forward mortgages only.

## SINGLE FAMILY OPERATIONS

April 1-15, 2009

CONTACT INFORMATION  
WILLIAM F. SHAW 202-402-7550  
ZENORA HINES 202-402-7544

### Applications

- During the first two week of April, 137,535 applications were received -- 26.4 percent lower than the prior period. On an annual basis, this translates to a seasonally adjusted rate of 2,929,900. For the period, the actual count included 57,754 purchase cases, 72,792 refinance applications and 6,989 HECMs.
- The refinance transactions were made up of 37,528 prior FHA's and 35,264 conventionals going FHA. Included in this application total were 43 Hope for Homeowners cases.
- So far this year, FHA has received 1,543,155 applications -- 77.2 percent above the comparable total last year -- 870,761.
- It should be noted that the conventional to FHA total fell 55 percent because of the spike in activity on March 30th and 31th, most likely due to beat the deadline for dropping of the loan to value ratio to 85 percent for cash out actions.

### Endorsements

- In early April, 76,431 mortgages were endorsed for insurance. They included 32,486 purchase money mortgages, 37,938 refinanced cases and 6,007 reverse mortgage transaction. 25,740 of the purchase case were for first time home buyers of which 30.3 percent were minority families.
- The refinanced mortgages included 18,144 prior FHA cases, 19,791 conventional conversions and only 3 formerly delinquent conventional to FHA transactions. No Home for Homeowners mortgages were insured.
- There were 6,007 HECMs insured. 5,575 were traditional reverse mortgages, 29 were purchase type HECMs and 403 were refinanced. Most of the reverse mortgages had adjustable rate provisions.
- Also of note for this reporting period, 3,528 condominium units were insured and 1,648 manufactured housing cases were endorsed. In addition, of the cases insured 52,064 or 68.1 percent were processed under the Lender Insurance provisions.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

April 1-15, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>137,535</b>	<b>186,932</b>	<b>-26.4%</b>	<b>108,495</b>	<b>26.8%</b>
Annual Rate	2,929,900	3,551,900	-17.5%	2,314,000	26.6%
Average per workday	11,581	14,039	-17.5%	9,146	26.6%
<b>Purchase</b>	<b>57,754</b>	<b>60,258</b>	<b>-4.2%</b>	<b>52,011</b>	<b>11.0%</b>
<b>Refinance</b>	<b>72,792</b>	<b>117,851</b>	<b>-38.2%</b>	<b>50,170</b>	<b>45.1%</b>
Prior FHA	37,528	38,296	-2.0%	8,313	351.4%
Conventional to FHA	35,264	79,555	-55.7%	41,168	-14.3%
Conventional to FHA (Delinquent)				689	
H4H (HOPE for Homeowners)	43	90	-52.2%		
<b>HECM</b>	<b>6,989</b>	<b>8,823</b>	<b>-20.8%</b>	<b>6,314</b>	<b>10.7%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>76,431</b>	<b>79,648</b>	<b>-4.0%</b>	<b>48,848</b>	<b>56.5%</b>
Annual Rate	1,834,300	1,911,600	-4.0%	1,172,400	56.5%
Average FICO Score (Feb)	692	689	0.4%	648	6.8%
Minority	18,002	18,959	-5.0%	13,176	36.6%
% Minority	23.6%	23.8%	-0.3% #	27.0%	-3.4% #
<b>Purchase</b>	<b>32,486</b>	<b>32,758</b>	<b>-0.8%</b>	<b>22,030</b>	<b>47.5%</b>
% Purchase	42.5%	41.1%	1.4% #	45.1%	-2.6% #
Average FICO Score (Feb)	697	697	0.0%	657	6.1%
1st Time Home Buyer	25,740	25,780	-0.2%	17,652	45.8%
% 1st Time Home Buyer	79.2%	78.7%	0.5% #	80.1%	-0.9% #
Non-Minority	16,284	15,962	2.0%	11,474	41.9%
% Non-Minority	63.3%	61.9%	1.3% #	65.0%	-1.7% #
Minority	7,800	8,069	-3.3%	5,261	48.3%
% Minority	30.3%	31.3%	-1.0% #	29.8%	0.5% #
Not-Disclosed	1,656	1,749	-5.3%	916	80.8%
% Not-Disclosed	6.4%	6.8%	-0.4% #	5.2%	1.2% #
<b>Refinanced</b>	<b>37,938</b>	<b>40,232</b>	<b>-5.7%</b>	<b>22,623</b>	<b>67.7%</b>
% Refinanced	49.6%	50.5%	-0.9% #	46.3%	3.3% #
Average FICO Score (Jan)	685	676	1.3%	639	7.2%
Prior FHA	18,144	18,849	-3.7%	6,682	171.5%
Streamline	16,450	16,992	-3.2%	5,309	209.9%
% Streamline	43.4%	42.2%	1.1% #	23.5%	19.9% #
Full Process	1,694	1,857	-8.8%	1,373	23.4%
Cash Out	565	615	-8.1%	741	-23.8%
Conventional to FHA	19,791	21,376	-7.4%	15,683	26.2%
Cash Out	4,718	5,057	-6.7%	6,321	-25.4%
Conventional to FHA (Delinquent)	3	7	-57.1%	258	-98.8%
Total Cash Out	5,283	5,672	-6.9%	7,062	-25.2%
Total % Cash Out	13.9%	14.1%	-0.2% #	31.2%	-17.3% #
H4H (HOPE for Homeowners)	0	0			
<b>HECM</b>	<b>6,007</b>	<b>6,658</b>	<b>-9.8%</b>	<b>4,195</b>	<b>43.2%</b>
% HECM	7.9%	8.4%	-0.5% #	8.6%	-0.7% #
HECM Traditional	5,575	6,080	-8.3%	4,019	38.7%
HECM Traditional ARM	5,272	5,931	-11.1%	3,753	40.5%
HECM Purchase	29	40	-27.5%		#DIV/0!
HECM Purchase ARM	28	39	-28.2%		#DIV/0!
HECM Refinance	403	538	-25.1%	176	129.0%
% HECM Refinance	6.7%	8.1%	-1.4% #	4.2%	2.5% #
HECM Refinance ARM	383	515	-25.6%	168	128.0%

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

April 1-15, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	585	582	0.5%	266	119.9%
Condominium Section 234(c)	3,528	3,529	0.0%	1,776	98.6%
% Condominium Section 234(c)	4.6%	4.4%	0.2% #	3.6%	1.0% #
ARM (Excludes HECM ARM)	108	97	11.3%	377	-71.4%
% ARM	0.1%	0.1%	0.0% #	0.8%	-0.6% #
Manufactured Housing <small>(Real Estate)</small>	1,648	1,686	-2.3%	2,475	-33.4%
Interest Buy-down	166	132	25.8%	181	-8.3%
<b>Average Processing Time *</b>					
<small>(Existing Homes, weeks)</small>					
Application to Closing	5.9	5.8	1.7%	4.5	31.1%
Closing to Endorsement	3.7	3.9	-5.1%	4.2	-11.9%
<b>Automated Underwriting System * x</b>					
AUS Endorsed <b>(Mar)</b>	97,913	97,913	0.0%	44,656	119.3%
AUS as % of Total Endorsed	70.0%	70.0%	0.0% #	56.3%	13.7% #
<b>Lender Insurance *</b>					
Total Lender Insurance	52,064	50,686	2.7%	34,500	50.9%
% of Total Insurance	68.1%	63.6%	4.5% #	70.6%	-2.5% #
Forward Mortgages	49,971	48,443	3.2%	32,928	51.8%
HECM	2,093	2,243	-6.7%	1,572	33.1%

Source: \* F17 CHUMS # - Percentage point difference

x AUS total includes only cases accepted and endorsed by the score card (TOTAL). Does not include cases referred for standard processing, standard rejects or actual fall out or streamline refinances.. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

April 1-15, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>3,000,000</b>	<b>1,543,155</b>	<b>870,761</b>	<b>77.2%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,185,000</b>	<b>563,676</b>	<b>350,231</b>	<b>60.9%</b>	<b>977,550</b>
<b>Refinance</b>	<b>1,650,000</b>	<b>886,942</b>	<b>440,507</b>	<b>101.3%</b>	<b>885,972</b>
Prior FHA	552,700	307,141	86,522	255.0%	147,992
Conventional to FHA	1,097,300	578,806	346,245	67.2%	727,225
Conventional to FHA (Delinquent)		995	7,740	-87.1%	10,755
H4H (HOPE for Homeowners)		888			
<b>HECM</b>	<b>165,000</b>	<b>92,537</b>	<b>80,023</b>	<b>15.6%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>2,100,000</b>	<b>944,147</b>	<b>455,681</b>	<b>107.2%</b>	<b>1,199,624</b>
Minority	550,000	243,764	129,557	88.2%	322,002
% Minority	26.2%	25.8%	28.4%	-2.6%	# 26.8%
<b>Purchase</b>	<b>1,079,400</b>	<b>476,564</b>	<b>201,183</b>	<b>136.9%</b>	<b>631,667</b>
% Purchase	51.4%	50.5%	44.1%	6.3%	# 52.7%
1st Time Home Buyer	863,500	369,521	160,105	130.8%	492,295
% 1st Time Home Buyer	80.0%	77.5%	79.6%	-2.0%	# 77.9%
Non-Minority	561,300	226,420	100,553	125.2%	319,449
% Non-Minority	65.0%	61.3%	62.8%	-1.5%	# 64.9%
Minority	267,700	118,872	51,653	130.1%	144,623
% Minority	31.0%	32.2%	32.3%	-0.1%	# 29.4%
Not-Disclosed	34,500	24,183	7,899	206.2%	28,218
% Not-Disclosed	4.0%	6.5%	4.9%	1.6%	# 5.7%
<b>Refinanced</b>	<b>890,400</b>	<b>403,720</b>	<b>195,085</b>	<b>106.9%</b>	<b>455,803</b>
% Refinanced	42.4%	42.8%	42.8%	-0.1%	# 38.0%
Prior FHA	296,500	141,641	45,534	211.1%	95,287
Streamline	249,300	120,878	32,477	272.2%	66,785
% Streamline	28.0%	29.9%	16.6%	13.3%	# 14.7%
Full Process	44,500	20,763	13,057	59.0%	28,502
Cash Out	17,000	9,118	7,658	19.1%	16,424
Conventional to FHA	593,000	261,766	147,564	77.4%	356,722
Cash Out	203,000	86,190	63,366	36.0%	150,051
Conventional to FHA (Delinquent)	890	313	1,987	-84.2%	3,794
Total Cash Out	220,000	95,308	71,024	34.2%	166,475
Total % Cash Out	24.7%	23.6%	36.4%	-12.8%	# 36.5%
H4H (HOPE for Homeowners)		1			
<b>HECM</b>	<b>130,200</b>	<b>63,863</b>	<b>59,413</b>	<b>7.5%</b>	<b>112,154</b>
% HECM	6.2%	6.8%	13.0%	-6.3%	# 9.3%
HECM Traditional	117,100	59,142	56,694	4.3%	107,719
HECM Traditional ARM	114,800	57,370	55,072	4.2%	105,144
HECM Purchase	6,500	96			
HECM Purchase ARM	6,400	93			
HECM Refinance	6,500	4,625	2,719	70.1%	4,435
% HECM Refinance	5.0%	7.2%	4.6%	2.7%	# 4.0%
HECM Refinance ARM	6,400	4,488	2,651	69.3%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

April 1-15, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	15,000	7,787	2,670	191.6%	6,751
Condominium Section 234(c)	84,000	43,382	15,075	187.8%	46,873
% Condominium Section 234(c)	4.0%	4.6%	3.3%	1.3% #	3.9%
ARM (Excludes HECM ARM)	10,500	6,352	2,339	171.6%	13,461
% ARM	0.5%	0.7%	0.5%	0.2% #	1.1%
Manufactured Housing (Real Estate)	60,000	27,238	30,416	-10.4%	60,614
Interest Buy-down	10,000	4,976	3,343	48.8%	7,354
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Mar)	1,536,000	637,668	194,281	228.2%	735,330
AUS as % of Total Endorsed	77.9%	78.7%	55.3%	23.4% #	67.6%
<b>Claims (Mar) **</b>					
Loss Mitigation Retention	175,000	92,113	75,074	22.7%	159,673
Loss Mitigation (Property Sales)	105,700	56,583	44,104	28.3%	96,482
Loss Mitigation (Property Sales)	5,100	2,908	1,982	46.7%	4,685
Other Claims (Conveyances)	64,200	32,622	28,988	12.5%	58,506
<b>Lender Insurance *</b>					
Total Lender Insurance	1,680,000	664,791	303,765	118.9%	852,844
% of Total Insurance	80.0%	70.4%	66.7%	3.8% #	71.1%
Forward Mortgages	1,302,000	643,049	286,941	124.1%	815,525
HECM	98,000	21,742	16,824	29.2%	37,319

Source: \* F17 CHUMS \*\* A43C Claims System

# = Percentage point difference

x AUS total includes only cases accepted and endorsed by the score card (TOTAL). Does not include cases referred for standard processing, standard rejects or actual fall out or streamline refinances.. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

March 16-31, 2009

CONTACT INFORMATION  
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ZENORA HINES 202-402-7544

### Applications

- When adjusted for seasonality, applications were estimated to be at an annual rate of 3,551,900 -- 37.2 percent above the prior period and 76.4 percent above the figure for a year ago.
- The actual count for this reporting period was 186,932 -- 55 percent above the early part of March (120,629). This current total consisted of 60,258 purchase cases, 117,851 refinances and 8,823 reverse mortgage applications. For applications to refinance 38,296 were prior FHA cases and 79,555 conventionals to FHA. Included in the refinance count were 90 H4H cases.

### Endorsements

- During this reporting period, 79,648 mortgages were endorsed -- 11.4 percent higher than the total for early March (71,497).
- 32,758 endorsements were for home purchases, of which 25,780 were to first time home buyers.
- 40,232 mortgages were refinanced -- 18,849 were prior FHA cases, 21,376 were conventional conversions to FHA and 7 were originally delinquent conventionals.
- 6,658 HECMs were insured -- 6,080 traditional reverse mortgages, 538 refinanced HECMs and 40 purchase type HECMs.
- Practically all the reverse mortgages had adjustable rate terms.
- During this reporting period 3,529 Section 234(c) condos were insured as well as 582 Section 203(k) mortgages.

### Automated Underwriting

- During March 97,913 mortgages were accepted and insured using the FHA automated scorecard. This represents 70 percent of the cases endorsed during the month.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

March 16-31, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>186,932</b>	<b>120,629</b>	<b>55.0%</b>	<b>96,923</b>	<b>92.9%</b>
Annual Rate	3,551,900	2,676,700	32.7%	2,013,000	76.4%
Average per workday	14,039	10,580	32.7%	7,957	76.4%
<b>Purchase</b>	<b>60,258</b>	<b>49,956</b>	<b>20.6%</b>	<b>43,029</b>	<b>40.0%</b>
<b>Refinance</b>	<b>117,851</b>	<b>63,432</b>	<b>85.8%</b>	<b>47,711</b>	<b>147.0%</b>
Prior FHA	38,296	24,251	57.9%	8,047	375.9%
Conventional to FHA	79,555	39,181	103.0%	38,961	104.2%
Conventional to FHA (Delinquent)				703	
H4H (HOPE for Homeowners)	90	69	30.4%		
<b>HECM</b>	<b>8,823</b>	<b>7,241</b>	<b>21.8%</b>	<b>6,183</b>	<b>42.7%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>79,648</b>	<b>71,497</b>	<b>11.4%</b>	<b>47,436</b>	<b>67.9%</b>
Annual Rate	1,911,600	1,715,900	11.4%	1,138,500	67.9%
Average FICO Score (Jan)	689	686	0.4%	647	6.5%
Minority	18,959	17,466	8.5%	12,937	46.5%
% Minority	23.8%	24.4%	-0.6% #	27.3%	-3.5% #
<b>Purchase</b>	<b>32,758</b>	<b>26,870</b>	<b>21.9%</b>	<b>19,637</b>	<b>66.8%</b>
% Purchase	41.1%	37.6%	3.5% #	41.4%	-0.3% #
Average FICO Score (Jan)	697	695	0.3%	657	6.1%
1st Time Home Buyer	25,780	21,052	22.5%	15,724	64.0%
% 1st Time Home Buyer	78.7%	78.3%	0.4% #	80.1%	-1.4% #
Non-Minority	15,962	12,706	25.6%	10,207	56.4%
% Non-Minority	61.9%	60.4%	1.6% #	64.9%	-3.0% #
Minority	8,069	6,995	15.4%	4,739	70.3%
% Minority	31.3%	33.2%	-1.9% #	30.1%	1.2% #
Not-Disclosed	1,749	1,351	29.5%	777	125.1%
% Not-Disclosed	6.8%	6.4%	0.4% #	4.9%	1.8% #
<b>Refinanced</b>	<b>40,232</b>	<b>40,024</b>	<b>0.5%</b>	<b>23,024</b>	<b>74.7%</b>
% Refinanced	50.5%	56.0%	-5.5% #	48.5%	2.0% #
Total Cash Out	5,672	5,432	4.4%	7,365	-23.0%
Total % Cash Out	14.1%	13.6%	0.5% #	32.0%	-17.9% #
Average FICO Score (Jan)	676	670	0.9%	636	6.3%
Prior FHA	18,849	20,761	-9.2%	6,866	174.5%
Streamline	16,992	19,136	-11.2%	5,481	210.0%
% Streamline	42.2%	47.8%	-5.6% #	23.8%	18.4% #
Full Process	1,857	1,625	14.3%	1,385	34.1%
Cash Out	615	567	8.5%	753	-18.3%
Conventional to FHA	21,376	19,258	11.0%	15,903	34.4%
Cash Out	5,057	4,865	3.9%	6,612	-23.5%
Conventional to FHA (Delinquent)	7	5	40.0%	255	-97.3%
H4H (HOPE for Homeowners)	0	1			
<b>HECM</b>	<b>6,658</b>	<b>4,603</b>	<b>44.6%</b>	<b>4,775</b>	<b>39.4%</b>
% HECM	8.4%	6.4%	1.9% #	10.1%	-1.7% #
HECM Traditional	6,080	4,099	48.3%	4,583	32.7%
HECM Traditional ARM	5,931	3,979	49.1%	4,238	39.9%
HECM Purchase	40	17			
HECM Purchase ARM	39	16			
HECM Refinance	538	487	10.5%	192	180.2%
% HECM Refinance	8.1%	10.6%	-2.5% #	4.0%	4.1% #
HECM Refinance ARM	515	474	8.6%	170	202.9%

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

March 16-31, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	582	526	10.6%	233	149.8%
Section 234(c)	3,529	3,198	10.4%	1,715	105.8%
% Section 234(c)	4.4%	4.5%	0.0% #	3.6%	0.8% #
ARM (Excludes HECM ARM)	97	107	-9.3%	245	-60.4%
% ARM	0.1%	0.1%	0.0% #	0.5%	-0.4% #
Manufactured Housing (Real Estate)	1,686	1,577	6.9%	2,533	-33.4%
Interest Buy-down	132	127	3.9%	157	-15.9%
<b>Average Processing Time *</b>					
(Existing Homes, weeks)					
Application to Closing	5.8	5.9	-1.7%	4.5	28.9%
Closing to Endorsement	3.9	3.5	11.4%	4.5	-13.3%
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Mar)	97,913	87,838	11.5%	44,656	119.3%
AUS as % of Total Endorsed	70.0%	69.4%	0.6% #	56.3%	13.7% #
<b>Lender Insurance *</b>					
Total Lender Insurance	50,686	48,368	4.8%	32,261	57.1%
% of Total Insurance	63.6%	67.7%	-4.0% #	68.0%	-4.4% #
Forward Mortgages	48,443	46,666	3.8%	30,780	57.4%
HECM	2,243	1,702	31.8%	1,481	51.5%

Source: \* F17 CHUMS

# - Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

March 16-31, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>3,000,000</b>	<b>1,405,620</b>	<b>762,266</b>	<b>84.4%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,185,000</b>	<b>505,922</b>	<b>298,220</b>	<b>69.6%</b>	<b>977,550</b>
<b>Refinance</b>	<b>1,650,000</b>	<b>814,150</b>	<b>390,337</b>	<b>108.6%</b>	<b>885,972</b>
Prior FHA	552,700	269,613	78,209	244.7%	147,992
Conventional to FHA	1,097,300	543,542	305,077	78.2%	727,225
Conventional to FHA (Delinquent)		995	7,051	-85.9%	10,755
H4H (HOPE for Homeowners)		845			
<b>HECM</b>	<b>165,000</b>	<b>85,548</b>	<b>73,709</b>	<b>16.1%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>2,100,000</b>	<b>867,716</b>	<b>406,833</b>	<b>113.3%</b>	<b>1,199,624</b>
Minority	550,000	225,762	116,381	94.0%	322,002
% Minority	26.2%	26.0%	28.6%	-2.6% #	26.8%
<b>Purchase</b>	<b>1,079,400</b>	<b>444,078</b>	<b>179,153</b>	<b>147.9%</b>	<b>631,667</b>
% Purchase	51.4%	51.2%	44.0%	7.1% #	52.7%
1st Time Home Buyer	863,500	343,788	142,457	141.3%	492,295
% 1st Time Home Buyer	80.0%	77.4%	79.5%	-2.1% #	77.9%
Non-Minority	561,300	210,136	89,079	135.9%	319,449
% Non-Minority	65.0%	61.1%	62.5%	-1.4% #	64.9%
Minority	267,700	111,072	46,392	139.4%	144,623
% Minority	31.0%	32.3%	32.6%	-0.3% #	29.4%
Not-Disclosed	34,500	22,527	6,983	222.6%	28,218
% Not-Disclosed	4.0%	6.6%	4.9%	1.7% #	5.7%
<b>Refinanced</b>	<b>890,400</b>	<b>365,782</b>	<b>172,462</b>	<b>112.1%</b>	<b>455,803</b>
% Refinanced	42.4%	42.2%	42.4%	-0.2% #	38.0%
Total Cash Out	220,000	90,025	63,962	40.7%	166,475
Total % Cash Out	24.7%	24.6%	37.1%	-12.5% #	36.5%
Prior FHA	296,500	123,497	38,852	217.9%	95,287
Streamline	249,300	104,428	27,168	284.4%	66,785
% Streamline	28.0%	28.5%	15.8%	12.8% #	14.7%
Full Process	44,500	19,069	11,684	63.2%	28,502
Cash Out	17,000	8,553	6,917	23.7%	16,424
Conventional to FHA	593,000	241,975	131,881	83.5%	356,722
Cash Out	203,000	81,472	57,045	42.8%	150,051
Conventional to FHA (Delinquent)	890	310	1,729	-82.1%	3,794
H4H (HOPE for Homeowners)		1			
<b>HECM</b>	<b>130,200</b>	<b>57,856</b>	<b>55,218</b>	<b>4.8%</b>	<b>112,154</b>
% HECM	6.2%	6.7%	13.6%	-6.9% #	9.3%
HECM Traditional	117,100	53,567	52,675	1.7%	107,719
HECM Traditional ARM	114,800	52,098	51,319	1.5%	105,144
HECM Purchase	6,500	67			
HECM Purchase ARM	6,400	65			
HECM Refinance	6,500	4,222	2,543	66.0%	4,435
% HECM Refinance	5.0%	7.3%	4.6%	2.7% #	4.0%
HECM Refinance ARM	6,400	4,105	2,483	65.3%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

Department of Housing and Urban Development, Housing - Deputy Assistant Secretary for Finance and Budget, Office of Evaluation

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

March 16-31, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	15,000	7,202	2,404	199.6%	6,751
Section 234(c)	84,000	39,854	13,299	199.7%	46,873
% Section 234(c)	4.0%	4.6%	3.3%	1.3% #	3.9%
ARM (Excludes HECM ARM)	10,500	6,244	1,962	218.2%	13,461
% ARM	0.5%	0.7%	0.5%	0.2% #	1.1%
Manufactured Housing (Real Estate)	60,000	25,590	27,941	-8.4%	60,614
Interest Buy-down	10,000	4,810	3,162	52.1%	7,354
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Mar)	1,536,000	637,668	194,281	228.2%	735,330
AUS as % of Total Endorsed	77.9%	78.7%	55.3%	23.4% #	67.6%
<b>Claims (Mar) **</b>					
Loss Mitigation Retention	175,000	92,113	75,074	22.7%	159,673
Loss Mitigation Disposition	105,700	56,583	44,104	28.3%	96,482
Loss Mitigation Disposition	5,100	2,908	1,982	46.7%	4,685
Other Claims (Conveyances)	64,200	32,622	28,988	12.5%	58,506
<b>Lender Insurance *</b>					
Total Lender Insurance	1,680,000	612,727	269,265	127.6%	852,844
% of Total Insurance	80.0%	70.6%	66.2%	4.4% #	71.1%
Forward Mortgages	1,302,000	593,078	254,013	133.5%	815,525
HECM	98,000	19,649	15,252	28.8%	37,319

Source: \* F17 CHUMS \*\* A43C Claims System

# = Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

## SINGLE FAMILY OPERATIONS

March 1-15, 2009

CONTACT INFORMATION  
WILLIAM F. SHAW 202-402-7550  
ZENORA HINES 202-402-7544

### Applications

- After seasonal adjustment the annual rate for applications remained at a high level, estimated at 2,676,700 -- almost the same as for the last reporting period. The actual count of applications received was 120,629 -- 12.5 percent above the last time. Applications were broken down as follows: 49,956 for purchase cases, 63,432 for refinances and 7,241 reverse mortgage transactions. By type of refinance, the breakdown was: 24,251 prior FHA and 39,181 conventional conversions. 69 H4H applications were included in the refinance count.

### Endorsements

- 71,497 mortgages were endorsed -- 11.1 percent above late February. They included 26,870 purchase money mortgages, 40,024 refinances and as well as 4,603 HECM.
- Purchase cases had an average FICO score of 697. Also 78.3 percent of these loans were for first time home buyers.
- For the 40,024 refinanced deals, with an average FICO score of 676, 20,761 were prior FHA cases, 19,258 were conventional conversions to FHA and 5 were originally delinquent conventionals. Included here was the first H4H cases insured.
- For the 4,603 HECM endorsed, 4,099 were the traditional type, 487 were refinanced HECM and 17 were purchase type HECM. Most all of the HECM had ARM provisions.
- Lender Insurance included 48,368 endorsements, 67.7 percent of the cases insured.
- The average processing time for a case remained fairly constant -- about 9.5 weeks from application to endorsement.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

March 1-15, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>120,629</b>	<b>107,454</b>	<b>12.3%</b>	<b>84,975</b>	<b>42.0%</b>
Annual Rate	2,676,700	2,698,800	-0.8%	1,891,700	41.5%
Average per workday	10,580	10,667	-0.8%	7,477	41.5%
<b>Purchase</b>	<b>49,956</b>	<b>42,204</b>	<b>18.4%</b>	<b>38,686</b>	<b>29.1%</b>
<b>Refinance</b>	<b>63,432</b>	<b>59,290</b>	<b>7.0%</b>	<b>40,268</b>	<b>57.5%</b>
Prior FHA	24,251	20,901	16.0%	6,922	250.3%
Conventional to FHA	39,181	38,389	2.1%	32,688	19.9%
Conventional to FHA (Delinquent)				658	-100.0%
H4H (HOPE for Homeowners)	69	126	-45.2%		
<b>HECM</b>	<b>7,241</b>	<b>5,960</b>	<b>21.5%</b>	<b>6,021</b>	<b>20.3%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>71,497</b>	<b>64,339</b>	<b>11.1%</b>	<b>41,588</b>	<b>71.9%</b>
Annual Rate	1,715,900	1,544,100	11.1%	998,100	71.9%
Average FICO Score (Jan)	689	686	0.4%	657	4.9%
Minority	17,466	15,879	10.0%	11,293	54.7%
% Minority	24.4%	24.7%	-0.3% #	27.2%	-2.7% #
<b>Purchase</b>	<b>26,870</b>	<b>25,243</b>	<b>6.4%</b>	<b>15,858</b>	<b>69.4%</b>
% Purchase	37.6%	39.2%	-1.7% #	38.1%	-0.5% #
Average FICO Score (Jan)	697	695	0.3%	636	9.6%
1st Time Home Buyer	21,052	19,630	7.2%	12,746	65.2%
% 1st Time Home Buyer	78.3%	77.8%	0.6% #	80.4%	-2.0% #
Non-Minority	12,706	11,612	9.4%	8,097	56.9%
% Non-Minority	60.4%	59.2%	1.2% #	63.5%	-3.2% #
Minority	6,995	6,711	4.2%	3,981	75.7%
% Minority	33.2%	34.2%	-1.0% #	31.2%	2.0% #
Not-Disclosed	1,351	1,308	3.3%	667	102.5%
% Not-Disclosed	6.4%	6.7%	-0.2% #	5.2%	1.2% #
<b>Refinanced</b>	<b>40,024</b>	<b>35,065</b>	<b>14.1%</b>	<b>20,842</b>	<b>92.0%</b>
% Refinanced	56.0%	54.5%	1.5% #	50.1%	5.9% #
Total Cash Out	5,432	5,689	-4.5%	6,614	-17.9%
Total % Cash Out	13.6%	16.2%	-2.7% #	31.7%	-18.2% #
Average FICO Score (Jan)	676	670	0.9%	647	4.5%
Prior FHA	20,761	16,415	26.5%	6,188	235.5%
Streamline	19,136	14,807	29.2%	4,998	282.9%
% Streamline	47.8%	42.2%	5.6% #	24.0%	23.8% #
Full Process	1,625	1,608	1.1%	1,190	36.6%
Cash Out	567	565	0.4%	639	-11.3%
Conventional to FHA	19,258	18,637	3.3%	14,412	33.6%
Cash Out	4,865	5,124	-5.1%	5,975	-18.6%
Conventional to FHA (Delinquent)	5	13	-61.5%	242	-97.9%
H4H (HOPE for Homeowners)	1				
<b>HECM</b>	<b>4,603</b>	<b>4,031</b>	<b>14.2%</b>	<b>4,888</b>	<b>-5.8%</b>
% HECM	6.4%	6.3%	0.2% #	11.8%	-5.3% #
HECM Traditional	4,099	3,530	16.1%	4,721	-13.2%
HECM Traditional ARM	3,979	3,431	16.0%	4,485	-11.3%
HECM Purchase	17	5			
HECM Purchase ARM	16	5			
HECM Refinance	487	496	-1.8%	167	191.6%
% HECM Refinance	10.6%	12.3%	-1.7% #	3.4%	7.2% #
HECM Refinance ARM	474	486	-2.5%	159	198.1%

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

March 1-15, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	526	564	-6.7%	213	146.9%
Section 234(c)	3,198	2,793	14.5%	1,363	134.6%
% Section 234(c)	4.5%	4.3%	0.1% #	3.3%	1.2% #
ARM (Excludes HECM ARM)	107	80	33.8%	136	-21.3%
% ARM	0.1%	0.1%	0.0% #	0.3%	-0.2% #
Manufactured Housing (Real Estate)	1,577	1,592	-0.9%	2,283	-30.9%
Interest Buy-down	127	124	2.4%	135	-5.9%
<b>Average Processing Time *</b>					
(Existing Homes, weeks)					
Application to Closing	5.9	5.6	5.4%	4.5	31.1%
Closing to Endorsement	3.5	3.9	-10.3%	4.6	-23.9%
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Feb)	87,838	105,043	-16.4%	34,659	153.4%
AUS as % of Total Endorsed	69.4%	78.3%	-8.9% #	54.4%	15.0% #
<b>Lender Insurance *</b>					
Total Lender Insurance	48,368	43,975	10.0%	28,640	68.9%
% of Total Insurance	67.7%	68.3%	-0.7% #	68.9%	-1.2% #
Forward Mortgages	46,666	42,520	9.8%	27,231	71.4%
HECM	1,702	1,455	17.0%	1,409	20.8%

Source: \* F17 CHUMS # - Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

March 1-15, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>2,500,000</b>	<b>1,218,688</b>	<b>665,344</b>	<b>83.2%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,000,000</b>	<b>447,031</b>	<b>255,894</b>	<b>74.7%</b>	<b>977,550</b>
<b>Refinance</b>	<b>1,300,000</b>	<b>694,932</b>	<b>341,924</b>	<b>103.2%</b>	<b>885,972</b>
Prior FHA	287,300	224,219	67,108	234.1%	147,992
Conventional to FHA	1,007,500	469,500	268,255	75.0%	727,225
Conventional to FHA (Delinquent)		1,213	6,561	-81.5%	10,755
H4H (HOPE for Homeowners)		743			
<b>HECM</b>	<b>200,000</b>	<b>76,725</b>	<b>67,526</b>	<b>13.6%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>1,750,000</b>	<b>788,138</b>	<b>359,468</b>	<b>119.3%</b>	<b>1,199,624</b>
Minority	473,000	206,825	103,462	99.9%	322,002
% Minority	27.0%	26.2%	28.8%	-2.5% #	26.8%
<b>Purchase</b>	<b>901,000</b>	<b>411,344</b>	<b>159,533</b>	<b>157.8%</b>	<b>631,667</b>
% Purchase	51.5%	52.2%	44.4%	7.8% #	52.7%
1st Time Home Buyer	721,000	318,012	126,735	150.9%	492,295
% 1st Time Home Buyer	80.0%	77.3%	79.4%	-2.1% #	77.9%
Non-Minority	469,000	194,183	78,879	146.2%	319,449
% Non-Minority	65.0%	61.1%	62.2%	-1.2% #	64.9%
Minority	223,000	103,007	41,659	147.3%	144,623
% Minority	30.9%	32.4%	32.9%	-0.5% #	29.4%
Not-Disclosed	29,000	20,780	6,206	234.8%	28,218
% Not-Disclosed	4.0%	6.5%	4.9%	1.6% #	5.7%
<b>Refinanced</b>	<b>683,000</b>	<b>325,593</b>	<b>149,491</b>	<b>117.8%</b>	<b>455,803</b>
% Refinanced	39.0%	41.3%	41.6%	-0.3% #	38.0%
Total Cash Out	239,000	84,358	56,617	49.0%	166,475
Total % Cash Out	35.0%	25.9%	37.9%	-12.0% #	36.5%
Prior FHA	150,400	104,672	31,988	227.2%	95,287
Streamline	102,400	87,458	21,689	303.2%	66,785
% Streamline	15.0%	26.9%	14.5%	12.4% #	14.7%
Full Process	48,000	17,214	10,299	67.1%	28,502
Cash Out	23,000	7,939	6,164	28.8%	16,424
Conventional to FHA	525,800	220,601	115,995	90.2%	356,722
Cash Out	212,000	76,419	50,453	51.5%	150,051
Conventional to FHA (Delinquent)	6,800	320	1,508	-78.8%	3,794
H4H (HOPE for Homeowners)		1			
<b>HECM</b>	<b>166,000</b>	<b>51,201</b>	<b>50,444</b>	<b>1.5%</b>	<b>112,154</b>
% HECM	9.5%	6.5%	14.0%	-7.5% #	9.3%
HECM Traditional	154,000	47,493	48,093	-1.2%	107,719
HECM Traditional ARM	149,000	46,173	47,082	-1.9%	105,144
HECM Purchase	4,000	23			
HECM Purchase ARM	3,800	22			
HECM Refinance	8,000	3,686	2,351	56.8%	4,435
% HECM Refinance	4.8%	7.2%	4.7%	2.5% #	4.0%
HECM Refinance ARM	7,600	3,592	2,313	55.3%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

March 1-15, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	18,000	6,620	2,172	204.8%	6,751
Section 234(c)	70,000	36,327	11,585	213.6%	46,873
% Section 234(c)	4.0%	4.6%	3.2%	1.4% #	3.9%
ARM (Excludes HECM ARM)	9,000	6,142	1,712	258.8%	13,461
% ARM	0.5%	0.8%	0.5%	0.3% #	1.1%
Manufactured Housing (Real Estate)	123,000	23,907	25,414	-5.9%	60,614
Interest Buy-down	16,000	4,672	2,991	56.2%	7,354
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Feb)	1,487,500	539,796	149,631	260.8%	735,330
AUS as % of Total Endorse.	85.0%	80.6%	55.0%	25.6% #	67.6%
<b>Claims (Feb) **</b>					
Loss Mitigation Retention	175,000	77,076	61,423	25.5%	159,673
Loss Mitigation Disposition	105,700	48,366	36,226	33.5%	96,482
Loss Mitigation Disposition	5,100	2,452	1,533	59.9%	4,685
Other Claims (Conveyances)	64,200	26,258	23,564	11.4%	58,506
<b>Lender Insurance *</b>					
Total Lender Insurance	1,400,000	562,088	237,048	137.1%	852,844
% of Total Insurance	80.0%	71.3%	65.9%	5.4% #	71.1%
Forward Mortgages	1,302,000	544,680	223,276	143.9%	815,525
HECM	98,000	17,408	13,772	26.4%	37,319

Source: \* F17 CHUMS \*\* A43C Claims System

# = Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

## SINGLE FAMILY OPERATIONS

February 16-28, 2009

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### Applications

- After seasonal adjustment, the annual rate for applications remained at a high level (2,698,800) but was 10.2 percent below the recorded estimate for early February. This is partially due to the lower number of workdays for this reporting period.
- The actual number of applications was 107,454 -- slightly below the prior period. The applications were distributed by type as follows: 42,204 purchase cases, 59,290 refinanced applications and 5,960 HECMs. For the refinanced transactions, 20,901 were prior FHA's, 38,389 were conventional transfers to FHA. Of this refinanced group, 126 H4H cases were included.

### Endorsements

- 64,339 mortgages were endorsed in late February and they included 25,243 purchase money mortgages, 35,065 refinanced mortgages and 4,031 reverse mortgages.
- For the purchase transactions, 19,630 or 77.8 percent were for first time home buyers.
- However, the bulk of the endorsements were refinances. 16,415 of these were former FHA cases -- 42.2 percent which were handled with streamlined procedures.
- 18,637 cases refinanced were conventional conversions and 13 were formerly delinquent conventional conversions to FHA.
- As for the reverse mortgages insured, 3,530 were traditional HECM, 5 were purchase type HECM and 496 were refinanced HECM. Virtually all of the reverse mortgages had adjustable rate provisions.
- The latest data on FICO scores indicates that the average for all cases was 686, while those for purchase transactions was 695 and 670 for refinanced cases. Much better than a year ago when the scores were respectively, 647, 657 and 634.
- Currently, processing times for insuring a mortgages is 9 1/2 weeks from application to endorsement. This included 5.6 weeks from application to closing and 3.9 weeks from closing to endorsement.
- So far no H4H applications have been recorded as endorsed.
- 2,793 Section 234c condo cases have been endorsed for insurance.
- Excluding reverse mortgages, only 80 forward FHA cases endorsed this period had ARM terms.
- 1,592 mortgages were considered real estate type manufactured housing.

### Automated Underwriting

- During February, 87,838 mortgages were accepted and endorsed using the FHA score card -- 69.4 percent of FHA endorsements this month.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

February 16-28, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>107,454</b>	<b>116,911</b>	<b>-8.1%</b>	<b>67,916</b>	<b>58.2%</b>
Annual Rate	2,698,800	3,004,000	-10.2%	1,711,900	57.6%
Average per workday	10,667	11,874	-10.2%	6,766	57.7%
<b>Purchase</b>	<b>42,204</b>	<b>43,317</b>	<b>-2.6%</b>	<b>29,180</b>	<b>44.6%</b>
<b>Refinance</b>	<b>59,290</b>	<b>66,823</b>	<b>-11.3%</b>	<b>33,190</b>	<b>78.6%</b>
Prior FHA	20,901	24,821	-15.8%	5,850	257.3%
Conventional to FHA	38,389	42,002	-8.6%	26,832	43.1%
Conventional to FHA (Delinquent)				508	-100.0%
H4H (HOPE for Homeowners)	126	83	51.8%		
<b>HECM</b>	<b>5,960</b>	<b>6,771</b>	<b>-12.0%</b>	<b>5,546</b>	<b>7.5%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>64,339</b>	<b>71,389</b>	<b>-9.9%</b>	<b>36,047</b>	<b>78.5%</b>
Annual Rate	1,544,100	1,713,300	-9.9%	865,100	78.5%
Average FICO Score (Dec)	686	684	0.3%	647	6.0%
Minority	15,879	17,780	-10.7%	10,142	56.6%
% Minority	24.7%	24.9%	-0.2% #	28.1%	-3.5% #
<b>Purchase</b>	<b>25,243</b>	<b>27,117</b>	<b>-6.9%</b>	<b>13,755</b>	<b>83.5%</b>
% Purchase	39.2%	38.0%	1.2% #	38.2%	1.1% #
Average FICO Score (Dec)	695	693	0.3%	657	5.8%
1st Time Home Buyer	19,630	21,069	-6.8%	10,963	79.1%
% 1st Time Home Buyer	77.8%	77.7%	0.1% #	79.7%	-1.9% #
Non-Minority	11,612	12,380	-6.2%	6,751	72.0%
% Non-Minority	59.2%	58.8%	0.4% #	61.6%	-2.4% #
Minority	6,711	7,224	-7.1%	3,599	86.5%
% Minority	34.2%	34.3%	-0.1% #	32.8%	1.4% #
Not-Disclosed	1,308	1,465	-10.7%	603	116.9%
% Not-Disclosed	6.7%	7.0%	-0.3% #	5.5%	1.2% #
<b>Refinanced</b>	<b>35,065</b>	<b>39,216</b>	<b>-10.6%</b>	<b>16,589</b>	<b>111.4%</b>
% Refinanced	54.5%	54.9%	-0.4% #	46.0%	8.5% #
Total Cash Out	5,689	6,675	-14.8%	5,630	1.0%
Total % Cash Out	16.2%	17.0%	-0.8% #	33.9%	-17.7% #
Average FICO Score (Dec)	670	668	0.3%	634	5.7%
Prior FHA	16,415	19,200	-14.5%	4,122	298.2%
Streamline	14,807	17,394	-14.9%	3,099	377.8%
% Streamline	42.2%	44.4%	-2.1% #	18.7%	23.5% #
Full Process	1,608	1,806	-11.0%	1,023	57.2%
Cash Out	565	694	-18.6%	581	-2.8%
Conventional to FHA	18,637	20,007	-6.8%	12,243	52.2%
Cash Out	5,124	5,981	-14.3%	5,049	1.5%
Conventional to FHA (Delinquent)	13	9	44.4%	224	-94.2%
<b>HECM</b>	<b>4,031</b>	<b>5,056</b>	<b>-20.3%</b>	<b>5,703</b>	<b>-29.3%</b>
% HECM	6.3%	7.1%	-0.8% #	15.8%	-9.6% #
HECM Traditional	3,530	4,450	-20.7%	5,469	-35.5%
HECM Traditional ARM	3,431	4,263	-19.5%	5,350	-35.9%
HECM Purchase	5				
HECM Purchase ARM	5				
HECM Refinance	496	606	-18.2%	234	112.0%
% HECM Refinance	12.3%	12.0%	0.3% #	4.1%	8.2% #
HECM Refinance ARM	486	585	-16.9%	230	111.3%

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

February 16-28, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	564	497	13.5%	224	151.8%
Section 234(c)	2,793	3,132	-10.8%	1,118	149.8%
% Section 234(c)	4.3%	4.4%	0.0% #	3.1%	1.2% #
ARM (Excludes HECM ARM)	80	104	-23.1%	113	-29.2%
% ARM	0.1%	0.1%	0.0% #	0.3%	-0.2% #
Manufactured Housing (Real Estate)	1,592	1,750	-9.0%	2,296	-30.7%
Interest Buy-down	124	153	-19.0%	127	-2.4%
<b>Average Processing Time *</b>					
(Existing Homes, weeks)					
Application to Closing	5.6	5.8	-3.4%	4.3	30.2%
Closing to Endorsement	3.9	3.5	11.4%	5.1	-23.5%
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Feb)	87,838	105,043	-16.4%	34,659	153.4%
AUS as % of Total Endorsed	69.4%	78.3%	-8.9% #	54.4%	15.0% #
<b>Lender Insurance *</b>					
Total Lender Insurance	43,975	49,948	-12.0%	22,861	92.4%
% of Total Insurance	68.3%	70.0%	-1.6% #	63.4%	4.9% #
Forward Mortgages	42,520	48,157	-11.7%	21,384	98.8%
HECM	1,455	1,791	-18.8%	1,477	-1.5%

Source: \* F17 CHUMS # - Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

February 16-28, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>2,500,000</b>	<b>1,098,059</b>	<b>580,369</b>	<b>89.2%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,000,000</b>	<b>397,075</b>	<b>217,208</b>	<b>82.8%</b>	<b>977,550</b>
<b>Refinance</b>	<b>1,300,000</b>	<b>631,500</b>	<b>301,656</b>	<b>109.3%</b>	<b>885,972</b>
Prior FHA	287,300	199,968	60,186	232.3%	147,992
Conventional to FHA	1,007,500	430,319	235,567	82.7%	727,225
Conventional to FHA (Delinquent)		1,213	5,903	-79.5%	10,755
H4H (HOPE for Homeowners)		674			
<b>HECM</b>	<b>200,000</b>	<b>69,484</b>	<b>61,505</b>	<b>13.0%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>1,750,000</b>	<b>716,641</b>	<b>317,880</b>	<b>125.4%</b>	<b>1,199,624</b>
Minority	473,000	189,359	92,169	105.4%	322,002
% Minority	27.0%	26.4%	29.0%	-2.6% #	26.8%
<b>Purchase</b>	<b>901,000</b>	<b>384,474</b>	<b>143,675</b>	<b>167.6%</b>	<b>631,667</b>
% Purchase	51.5%	53.6%	45.2%	8.5% #	52.7%
1st Time Home Buyer	721,000	296,962	113,993	160.5%	492,295
% 1st Time Home Buyer	80.0%	77.2%	79.3%	-2.1% #	77.9%
Non-Minority	469,000	181,477	70,782	156.4%	319,449
% Non-Minority	65.0%	61.1%	62.1%	-1.0% #	64.9%
Minority	223,000	96,012	37,678	154.8%	144,623
% Minority	30.9%	32.3%	33.1%	-0.7% #	29.4%
Not-Disclosed	29,000	19,429	5,539	250.8%	28,218
% Not-Disclosed	4.0%	6.5%	4.9%	1.7% #	5.7%
<b>Refinanced</b>	<b>683,000</b>	<b>285,569</b>	<b>128,649</b>	<b>122.0%</b>	<b>455,803</b>
% Refinanced	39.0%	39.8%	40.5%	-0.6% #	38.0%
Total Cash Out	239,000	78,926	50,003	57.8%	166,475
Total % Cash Out	35.0%	27.6%	38.9%	-11.2% #	36.5%
Prior FHA	150,400	83,911	25,800	225.2%	95,287
Streamline	102,400	68,322	16,691	309.3%	66,785
% Streamline	15.0%	23.9%	13.0%	11.0% #	14.7%
Full Process	48,000	15,589	9,109	71.1%	28,502
Cash Out	23,000	7,372	5,525	33.4%	16,424
Conventional to FHA	525,800	201,343	101,583	98.2%	356,722
Cash Out	212,000	71,554	44,478	60.9%	150,051
Conventional to FHA (Delinquent)	6,800	315	1,266	-75.1%	3,794
<b>HECM</b>	<b>166,000</b>	<b>46,598</b>	<b>45,556</b>	<b>2.3%</b>	<b>112,154</b>
% HECM	9.5%	6.5%	14.3%	-7.8% #	9.3%
HECM Traditional	154,000	43,394	43,372	0.1%	107,719
HECM Traditional ARM	149,000	42,194	42,597	-0.9%	105,144
HECM Purchase	4,000	6			
HECM Purchase ARM	3,800	6			
HECM Refinance	8,000	3,199	2,184	46.5%	4,435
% HECM Refinance	4.8%	6.9%	4.8%	2.1% #	4.0%
HECM Refinance ARM	7,600	3,118	2,154	44.8%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

February 16-28, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	18,000	6,094	1,959	211.1%	6,751
Section 234(c)	70,000	33,129	10,222	224.1%	46,873
% Section 234(c)	4.0%	4.6%	3.2%	1.4% #	3.9%
ARM (Excludes HECM ARM)	9,000	6,035	1,576	282.9%	13,461
% ARM	0.5%	0.8%	0.5%	0.3% #	1.1%
Manufactured Housing (Real Estate)	123,000	22,330	23,131	-3.5%	60,614
Interest Buy-down	16,000	4,545	2,856	59.1%	7,354
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Feb)	1,487,500	539,796	149,631	260.8%	735,330
AUS as % of Total Endorse.	85.0%	80.6%	55.0%	25.6% #	67.6%
<b>Claims (Feb) **</b>					
Loss Mitigation Retention	105,700	48,366	36,226	33.5%	96,482
Loss Mitigation Disposition	5,100	2,452	1,533	59.9%	4,685
Other Claims	64,200	26,258	23,564	11.4%	58,506
<b>Lender Insurance *</b>					
Total Lender Insurance	1,400,000	513,720	208,408	146.5%	852,844
% of Total Insurance	80.0%	71.7%	65.6%	6.1% #	71.1%
Forward Mortgages	1,302,000	498,014	196,045	154.0%	815,525
HECM	98,000	15,706	12,363	27.0%	37,319

Source: \* F17 CHUMS \*\* A43C Claims System

# = Percentage point difference

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

## SINGLE FAMILY OPERATIONS

February 1-15, 2009

CONTACT INFORMATION  
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ZENORA HINES 202-402-7544

### Applications

- During early February, 116,911 application for insurance were received -- 8.2 percent below the last period. They included 43,317 purchase cases, 66,823 refinanced and 6,771 HECM's. In addition, after seasonal adjustment, the annual rate was estimated at 3,004,000 -- a very high figure but slightly lower than for late January (3,224,400).

### Endorsements

- 71,389 mortgages were endorsed -- 27,117 purchase money mortgages, 39,216 refinanced transactions and 5,056 reverse mortgages.
- For purchase cases, 77.7 percent were for first time homebuyers -- one third of which were minority households.
- With respect to refinances, 19,200 were prior FHA's, 20,007 were conventional to FHA refinances and just 9 were for conventional to FHA's that were in the delinquent category.
- For the HECM total of 5,056 cases, 4,446 were for traditional first, 4 were purchase reverse mortgages and 606 were refinanced.
- 497 Section 203k mortgages were insured as were 3,132 condominium units under Section 234c.
- 1,750 Manufactured Housing units were also insured.
- Lender Insurance processing covered 49,948 units -- that is 70 percent of the cases insured this reporting period.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

February 1-15, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>116,911</b>	<b>127,377</b>	<b>-8.2%</b>	<b>84,709</b>	<b>38.0%</b>
Annual Rate	3,004,000	3,224,400	-6.8%	1,795,300	67.3%
Average per workday	11,874	12,745	-6.8%	7,096	67.3%
<b>Purchase</b>	<b>43,317</b>	<b>37,549</b>	<b>15.4%</b>	<b>30,543</b>	<b>41.8%</b>
<b>Refinance</b>	<b>66,823</b>	<b>82,573</b>	<b>-19.1%</b>	<b>47,810</b>	<b>39.8%</b>
Prior FHA	24,821	32,678	-24.0%	13,131	89.0%
Conventional to FHA	42,002	49,895	-15.8%	34,005	23.5%
Conventional to FHA (Delinquent)				674	
H4H (HOPE for Homeowners)	83	53	56.6%		
<b>HECM</b>	<b>6,771</b>	<b>7,255</b>	<b>-6.7%</b>	<b>6,356</b>	<b>6.5%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>71,389</b>	<b>71,726</b>	<b>-0.5%</b>	<b>38,598</b>	<b>85.0%</b>
Annual Rate	1,713,300	1,721,400	-0.5%	926,400	84.9%
Average FICO Score (Dec)	686	684	0.3%	647	6.0%
Minority	17,780	18,722	-5.0%	11,489	54.8%
% Minority	24.9%	26.1%	-1.2% #	29.8%	-4.9% #
<b>Purchase</b>	<b>27,117</b>	<b>33,730</b>	<b>-19.6%</b>	<b>15,652</b>	<b>73.2%</b>
% Purchase	38.0%	47.0%	-9.0% #	40.6%	-2.6% #
Average FICO Score (Dec)	695	693	0.3%	657	5.8%
1st Time Home Buyer	21,069	26,123	-19.3%	12,462	69.1%
% 1st Time Home Buyer	77.7%	77.4%	0.2% #	79.6%	-1.9% #
Non-Minority	12,380	15,367	-19.4%	7,429	66.6%
% Non-Minority	58.8%	58.8%	-0.1% #	59.6%	-0.9% #
Minority	7,224	8,987	-19.6%	4,366	65.5%
% Minority	34.3%	34.4%	-0.1% #	35.0%	-0.7% #
Not-Disclosed	1,465	1,767	-17.1%	667	119.6%
% Not-Disclosed	7.0%	6.8%	0.2% #	5.4%	1.6% #
<b>Refinanced</b>	<b>39,216</b>	<b>33,197</b>	<b>18.1%</b>	<b>17,736</b>	<b>121.1%</b>
% Refinanced	54.9%	46.3%	8.6% #	46.0%	9.0% #
Total Cash Out	6,675	7,327	-8.9%	6,180	8.0%
Total % Cash Out	17.0%	22.1%	-5.1% #	34.8%	-17.8% #
Average FICO Score (Dec)	670	668	0.3%	634	5.7%
Prior FHA	19,200	12,461	54.1%	4,557	321.3%
Streamline	17,394	10,780	61.4%	3,411	409.9%
% Streamline	44.4%	32.5%	11.9% #	19.2%	25.1% #
Full Process	1,806	1,681	7.4%	1,146	57.6%
Cash Out	694	691	0.4%	703	-1.3%
Conventional to FHA	20,007	20,706	-3.4%	12,967	54.3%
Cash Out	5,981	6,636	-9.9%	5,477	9.2%
Conventional to FHA (Delinquent)	9	30	-70.0%	212	-95.8%
<b>HECM</b>	<b>5,056</b>	<b>4,799</b>	<b>5.4%</b>	<b>5,210</b>	<b>-3.0%</b>
% HECM	7.1%	6.7%	0.4% #	13.5%	-6.4% #
HECM First	4,450	4,300	3.5%	4,958	-10.2%
HECM First ARM	4,263	4,113	3.6%	4,775	-10.7%
HECM Refinance	606	499	21.4%	252	140.5%
% HECM Refinance	12.0%	10.4%	1.6% #	4.8%	7.1% #
HECM Refinance ARM	585	485	20.6%	242	141.7%

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

February 1-15, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	497	778	-36.1%	227	118.9%
Section 234(c)	3,132	3,254	-3.7%	1,262	148.2%
% Section 234(c)	4.4%	4.5%	-0.1% #	3.3%	1.1% #
ARM (Excludes HECM ARM)	104	158	-34.2%	136	-23.5%
% ARM	0.1%	0.2%	-0.1% #	0.4%	-0.2% #
Manufactured Housing (Real Estate)	1,750	1,944	-10.0%	2,630	-33.5%
Interest Buy-down	153	247	-38.1%	201	-23.9%
<b>Average Processing Time</b>					
(Existing Homes, weeks)					
Application to Closing	5.8	5.4	7.4%	4.6	26.1%
Closing to Endorsement	3.5	4.0	-12.5%	5.2	-32.7%
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Jan)	105,043	111,891	-6.1%	35,156	198.8%
AUS as % of Total Endorsed	78.3%	85.9%	-7.6% #	54.8%	23.5% #
<b>Lender Insurance *</b>					
Total Lender Insurance	49,948	51,270	-2.6%	26,083	91.5%
% of Total Insurance	70.0%	71.5%	-1.5% #	67.6%	2.4% #
Forward Mortgages	48,157	49,379	-2.5%	24,845	93.8%
HECM	1,791	1,891	-5.3%	1,238	44.7%

Source: \* F17 CHUMS # - Percentage point difference r - revised

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

February 1-15, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>2,500,000</b>	<b>990,605</b>	<b>512,453</b>	<b>93.3%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,000,000</b>	<b>354,871</b>	<b>188,028</b>	<b>88.7%</b>	<b>977,550</b>
<b>Refinance</b>	<b>1,300,000</b>	<b>572,210</b>	<b>268,466</b>	<b>113.1%</b>	<b>885,972</b>
Prior FHA	287,300	179,067	54,336	<b>229.6%</b>	147,992
Conventional to FHA	1,007,500	391,930	208,735	<b>87.8%</b>	727,225
Conventional to FHA (Delinquent)		1,213	5,395	<b>-77.5%</b>	10,755
H4H (HOPE for Homeowners)		548			
<b>HECM</b>	<b>200,000</b>	<b>63,524</b>	<b>55,959</b>	<b>13.5%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>1,750,000</b>	<b>652,302</b>	<b>281,833</b>	<b>131.4%</b>	<b>1,199,624</b>
Minority	473,000	173,480	82,027	111.5%	322,002
% Minority	27.0%	26.6%	29.1%	-2.5% #	26.8%
<b>Purchase</b>	<b>901,000</b>	<b>359,231</b>	<b>129,920</b>	<b>176.5%</b>	<b>631,667</b>
% Purchase	51.5%	55.1%	46.1%	9.0% #	52.7%
1st Time Home Buyer	721,000	277,334	103,042	169.1%	492,295
% 1st Time Home Buyer	80.0%	77.2%	79.3%	-2.1% #	77.9%
Non-Minority	469,000	169,865	64,031	165.3%	319,449
% Non-Minority	65.0%	61.2%	62.1%	-0.9% #	64.9%
Minority	223,000	89,301	34,079	162.0%	144,623
% Minority	30.9%	32.2%	33.1%	-0.9% #	29.4%
Not-Disclosed	29,000	18,121	4,936	267.1%	28,218
% Not-Disclosed	4.0%	6.5%	4.8%	1.7% #	5.7%
<b>Refinanced</b>	<b>683,000</b>	<b>250,504</b>	<b>112,060</b>	<b>123.5%</b>	<b>455,803</b>
% Refinanced	39.0%	38.4%	39.8%	-1.4% #	38.0%
Total Cash Out	239,000	73,237	44,373	65.0%	166,475
Total % Cash Out	35.0%	29.2%	39.6%	-10.4% #	36.5%
Prior FHA	150,400	67,496	21,678	211.4%	95,287
Streamline	102,400	53,515	13,592	293.7%	66,785
% Streamline	15.0%	21.4%	12.1%	9.2% #	14.7%
Full Process	48,000	13,981	8,086	72.9%	28,502
Cash Out	23,000	6,807	4,944	37.7%	16,424
Conventional to FHA	525,800	182,706	89,340	104.5%	356,722
Cash Out	212,000	66,430	39,429	68.5%	150,051
Conventional to FHA (Delinquent)	6,800	302	1,042	-71.0%	3,794
<b>HECM</b>	<b>166,000</b>	<b>42,567</b>	<b>39,853</b>	<b>6.8%</b>	<b>112,154</b>
% HECM	9.5%	6.5%	14.1%	-7.6% #	9.3%
HECM First	158,000	39,864	37,903	5.2%	107,719
HECM First ARM	154,800	38,763	37,247	4.1%	105,144
HECM Refinance	8,000	2,703	1,950	38.6%	4,435
% HECM Refinance	4.8%	6.3%	4.9%	1.5% #	4.0%
HECM Refinance ARM	8,100	2,632	1,924	36.8%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

February 1-15, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	18,000	5,530	1,735	218.7%	6,751
Section 234(c)	70,000	30,336	9,104	233.2%	46,873
% Section 234(c)	4.0%	4.7%	3.2%	1.4% #	3.9%
ARM (Excludes HECM ARM)	9,000	5,955	1,463	307.0%	13,461
% ARM	0.5%	0.9%	0.5%	0.4% #	1.1%
Manufactured Housing (Real Estate)	123,000	20,738	20,835	-0.5%	60,614
Interest Buy-down	16,000	4,421	2,729	62.0%	7,354
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Jan)	1,487,500	451,958	114,972	293.1%	735,330
AUS as % of Total Endorse.	85.0%	83.2%	55.1%	28.1% #	67.6%
<b>Loans Delinquent as of (Jan) **</b>					
	275,000	344,856	231,536	48.9%	260,366
<b>Claims (Jan) ***</b>					
	175,000	61,721	48,409	27.5%	159,673
Loss Mitigation Retention	105,700	38,704	28,566	35.5%	96,482
Loss Mitigation Disposition	5,100	2,027	1,303	55.6%	4,685
Other Claims	64,200	20,990	18,540	13.2%	58,506
<b>Lender Insurance *</b>					
Total Lender Insurance	1,400,000	469,745	185,547	153.2%	852,844
% of Total Insurance	80.0%	72.0%	65.8%	6.2% #	71.1%
Forward Mortgages	1,302,000	455,494	174,661	160.8%	815,525
HECM	98,000	14,251	10,886	30.9%	37,319

Source: \* F17 CHUMS \*\* F42D Single Family Default Monitoring System \*\*\* A43C Claims System

# = Percentage point difference r - revised

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

January 16-31, 2009

### CONTACT INFORMATION

WILLIAM F. SHAW 202-402-7550

ZENORA HINES 202-402-7544

### Applications

- After seasonal adjustment, the annual rate for mortgage applications was 3,224,400, fractionally lower than for the prior period, but still at a high annual rate. Actual application receipts totaled 127,377 -- 9.7 percent above the last report and very high relatively for January.
- Of the total applications, 37,549 were purchase cases, 82,573 were refinanced deals and 7,255 were for HECM cases. A further breakdown of the refinances were: 32,678 prior FHA's and 49,895 conventional conversions to FHA. 53 Hope for Homeowner cases were included in these totals.

### Endorsements

- 71,726 mortgages were insured and these included, 33,730 purchase money mortgages, 33,197 refinanced instruments as well as 4,799 reverse mortgages. For the purchase mortgages 26,123 were for first time home buyers -- 77.4 percent of these transactions. As for refinanced endorsements, 12,461 were prior FHA finances, 20,706 conventional to FHA's and 30 delinquent conventional conversions.
- 4,299 of the HECM's were the traditional type, 1 was a purchase HECM and 499 were refinanced. Most of the HECM's had adjustable rate terms.
- During late January, 778 Section 203k mortgages were insured -- 591 being streamlined limited repair program loans.
- 3,254 Section 234c condominium units were endorsed.
- 1,944 Manufactured Housing Mortgages were insured.
- Lender Insurance accounted for 51,270 cases endorsed -- 71.5 percent of the total for this reporting period.

### Automated Underwriting

- During January, 105,043 cases were accepted and endorsed using automated underwriting -- this represents 78.3 percent of all the cases endorsed during the month.
-

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

January 16-31, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>127,377</b>	<b>116,134</b>	<b>9.7%</b>	<b>76,998</b>	<b>65.4%</b>
Annual Rate	3,224,400	3,240,100	-0.5%	1,776,800	81.5%
Average per workday	12,745	12,807	-0.5%	7,023	81.5%
<b>Purchase</b>	<b>37,549</b>	<b>25,709</b>	<b>46.1%</b>	<b>25,740</b>	<b>45.9%</b>
<b>Refinance</b>	<b>82,573</b>	<b>85,003</b>	<b>-2.9%</b>	<b>45,096</b>	<b>83.1%</b>
Prior FHA	32,678	41,157	-20.6%	12,328	165.1%
Conventional to FHA	49,895	43,844	13.8%	32,008	55.9%
Conventional to FHA (Delinquent)	0	2	-100.0%	760	-100.0%
H4H (HOPE for Homeowners)	53	42	26.2%		
<b>HECM</b>	<b>7,255</b>	<b>5,422</b>	<b>33.8%</b>	<b>6,162</b>	<b>17.7%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>71,726</b>	<b>72,247</b>	<b>-0.7%</b>	<b>40,664</b>	<b>76.4%</b>
Annual Rate	1,721,400	1,733,900	-0.7%	975,900	76.4%
Average FICO Score (Nov)	684	684	0.0%	647	5.7%
Minority	18,722	19,115	-2.1%	12,127	54.4%
% Minority	26.1%	26.5%	-0.4% #	29.8%	-3.7% #
<b>Purchase</b>	<b>33,730</b>	<b>36,945</b>	<b>-8.7%</b>	<b>17,447</b>	<b>93.3%</b>
% Purchase	47.0%	51.1%	-4.1% #	42.9%	4.1% #
Average FICO Score (Nov)	693	692	0.1%	657	5.5%
1st Time Home Buyer	26,123	28,411	-8.1%	13,834	88.8%
% 1st Time Home Buyer	77.4%	76.9%	0.5% #	79.3%	-1.8% #
Non-Minority	15,367	17,035	-9.8%	8,407	82.8%
% Non-Minority	58.8%	60.0%	-1.1% #	60.8%	-1.9% #
Minority	8,987	9,513	-5.5%	4,751	89.2%
% Minority	34.4%	33.5%	0.9% #	34.3%	0.1% #
Not-Disclosed	1,767	1,862	-5.1%	676	161.4%
% Not-Disclosed	6.8%	6.6%	0.2% #	4.9%	1.9% #
<b>Refinanced</b>	<b>33,197</b>	<b>30,243</b>	<b>9.8%</b>	<b>17,949</b>	<b>85.0%</b>
% Refinanced	46.3%	41.9%	4.4% #	44.1%	2.1% #
Total Cash Out	7,327	7,561	-3.1%	6,761	8.4%
Total % Cash Out	22.1%	25.0%	-2.9% #	37.7%	-15.6% #
Average FICO Score (Nov)	668	666	0.3%	634	5.4%
Prior FHA	12,461	10,185	22.3%	3,511	254.9%
Streamline	10,780	8,597	25.4%	2,326	363.5%
% Streamline	32.5%	28.4%	4.0% #	13.0%	19.5% #
Full Process	1,681	1,588	5.9%	1,185	41.9%
Cash Out	691	756	-8.6%	694	-0.4%
Conventional to FHA	20,706	20,038	3.3%	14,197	45.8%
Cash Out	6,636	6,805	-2.5%	6,067	9.4%
Conventional to FHA (Delinquent)	30	20	50.0%	241	-87.6%
<b>HECM</b>	<b>4,799</b>	<b>5,059</b>	<b>-5.1%</b>	<b>5,268</b>	<b>-8.9%</b>
% HECM	6.7%	7.0%	-0.3% #	13.0%	-6.3% #
HECM First	4,300	4,480	-4.0%	5,044	-14.8%
HECM First ARM	4,113	4,335	-5.1%	4,891	-15.9%
HECM Refinance	499	579	-13.8%	224	122.8%
% HECM Refinance	10.4%	11.4%	-1.0% #	4.3%	6.1% #
HECM Refinance ARM	485	562	-13.7%	221	119.5%

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

January 16-31, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	778	754	3.2%	270	188.1%
Section 234(c)	3,254	3,198	1.8%	1,327	145.2%
% Section 234(c)	4.5%	4.4%	0.1% #	3.3%	1.3% #
ARM (Excludes HECM ARM)	158	325	-51.4%	210	-24.8%
% ARM	0.2%	0.4%	-0.2% #	0.5%	-0.3% #
Manufactured Housing	1,944	2,149	-9.5%	2,815	-30.9%
Interest Buy-down	247	384	-35.7%	247	0.0%
<b>Average Processing Time</b>					
(Existing Homes, weeks)					
Application to Closing	5.4	5.8	-6.9%	4.8	12.5%
Closing to Endorsement	4.0	4.0	0.0%	5.7	-29.8%
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Jan)	105,043	111,891	-6.1%	35,156	198.8%
AUS as % of Total Endorsed	78.3%	85.9%	-7.6% #	54.8%	23.5% #
<b>Lender Insurance *</b>					
Total Lender Insurance	51,270	52,621	-2.6%	27,129	89.0%
% of Total Insurance	71.5%	72.8%	-1.4% #	66.7%	4.8% #
Forward Mortgages	49,379	50,551	-2.3%	25,867	90.9%
HECM	1,891	2,070	-8.6%	1,262	49.8%

Source: \* F17 CHUMS

# - Percentage point difference

r - revised

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

January 16-31, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>2,500,000</b>	<b>873,694</b>	<b>427,744</b>	<b>104.3%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,000,000</b>	<b>311,554</b>	<b>157,485</b>	<b>97.8%</b>	<b>977,550</b>
<b>Refinance</b>	<b>1,300,000</b>	<b>505,387</b>	<b>220,656</b>	<b>129.0%</b>	<b>885,972</b>
Prior FHA	287,300	154,246	41,205	274.3%	147,992
Conventional to FHA	1,007,500	349,928	174,730	100.3%	727,225
Conventional to FHA (Delinquent)	5,200	1,213	4,721	-74.3%	10,755
H4H (HOPE for Homeowners)		465			
<b>HECM</b>	<b>200,000</b>	<b>56,753</b>	<b>49,603</b>	<b>14.4%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>1,750,000</b>	<b>580,913</b>	<b>243,235</b>	<b>138.8%</b>	<b>1,199,624</b>
Minority	525,000	155,700	70,538	120.7%	322,002
% Minority	30.0%	26.8%	29.0%	-2.2% #	26.8%
<b>Purchase</b>	<b>901,000</b>	<b>332,114</b>	<b>114,268</b>	<b>190.6%</b>	<b>631,667</b>
% Purchase	51.5%	57.2%	47.0%	10.2% #	52.7%
1st Time Home Buyer	721,000	256,267	90,581	182.9%	492,295
% 1st Time Home Buyer	80.0%	77.2%	79.3%	-2.1% #	77.9%
Non-Minority	469,000	157,485	56,602	178.2%	319,449
% Non-Minority	65.0%	61.5%	62.5%	-1.0% #	64.9%
Minority	223,000	82,077	29,713	176.2%	144,623
% Minority	30.9%	32.0%	32.8%	-0.8% #	29.4%
Not-Disclosed	29,000	16,656	4,269	290.2%	28,218
% Not-Disclosed	4.0%	6.5%	4.7%	1.8% #	5.7%
<b>Refinanced</b>	<b>683,000</b>	<b>211,288</b>	<b>94,324</b>	<b>124.0%</b>	<b>455,803</b>
% Refinanced	39.0%	36.4%	38.8%	-2.4% #	38.0%
Total Cash Out	239,000	66,562	38,193	74.3%	166,475
Total % Cash Out	35.0%	31.5%	40.5%	-9.0% #	36.5%
Prior FHA	150,400	48,296	17,121	182.1%	95,287
Streamline	102,400	36,121	10,181	254.8%	66,785
% Streamline	15.0%	17.1%	10.8%	6.3% #	14.7%
Full Process	48,000	12,175	6,940	75.4%	28,502
Cash Out	23,000	6,113	4,241	44.1%	16,424
Conventional to FHA	525,800	162,699	76,373	113.0%	356,722
Cash Out	212,000	60,449	33,952	78.0%	150,051
Conventional to FHA (Delinquent)	6,800	293	830	-64.7%	3,794
<b>HECM</b>	<b>166,000</b>	<b>37,511</b>	<b>34,643</b>	<b>8.3%</b>	<b>112,154</b>
% HECM	9.5%	6.5%	14.2%	-7.8% #	9.3%
HECM First	158,000	35,414	32,945	7.5%	107,719
HECM First ARM	154,800	34,500	32,472	6.2%	105,144
HECM Refinance	8,000	2,097	1,698	23.5%	4,435
% HECM Refinance	4.8%	5.6%	4.9%	0.7% #	4.0%
HECM Refinance ARM	8,100	2,047	1,682	21.7%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

January 16-31, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	18,000	5,033	1,508	233.8%	6,751
Section 234(c)	70,000	27,204	7,842	246.9%	46,873
% Section 234(c)	4.0%	4.7%	3.2%	1.5% #	3.9%
ARM (Excludes HECM ARM)	9,000	5,851	1,327	340.9%	13,461
% ARM	0.5%	1.0%	0.5%	0.5% #	1.1%
Manufactured Housing	123,000	18,988	18,205	4.3%	60,614
Interest Buy-down	16,000	4,268	2,528	68.8%	7,354
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Jan)	1,225,000	451,958	114,972	293.1%	735,330
AUS as % of Total Endorse.	70.0%	83.2%	55.1%	28.1% #	67.6%
<b>Loans Delinquent as of (Dec) **</b>					
	275,000	319,741	225,803	41.6%	260,366
<b>Claims (Jan) ***</b>					
	175,000	61,721	48,409	27.5%	159,673
Loss Mitigation Retention	105,700	38,704	28,566	35.5%	96,482
Loss Mitigation Disposition	5,100	2,027	1,303	55.6%	4,685
Other Claims	64,200	20,990	18,540	13.2%	58,506
<b>Lender Insurance *</b>					
Total Lender Insurance	1,400,000	419,797	159,464	163.3%	852,844
% of Total Insurance	80.0%	72.3%	65.6%	6.7% #	71.1%
Forward Mortgages	1,302,000	407,337	149,816	171.9%	815,525
HECM	98,000	12,460	9,648	29.1%	37,319

Source: \* F17 CHUMS \*\* F42D Single Family Default Monitoring System \*\*\* A43C Claims System

# = Percentage point difference r - revised

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

## SINGLE FAMILY OPERATIONS

January 1-15, 2009

CONTACT INFORMATION  
WILLIAM F. SHAW 202-402-7550  
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### Applications

- After seasonal adjustment, the annual rate for applications was 3,240,100 -- 24.9 percent lower than for late December but still at a very high level. During the reporting period 116,134 applications were posted, lower due to the holidays. In fact there were only 503 proposed construction cases as well as 115,631 existing home cases.
- By type of loan, there were 25,709 purchases cases, 85,003 refinances and 5,422 HECM's. The refinanced cases were as follows: 41,157 prior FHA's, 43,884 conventional conversions and 2 delinquent conventionals. These two cases were probably received prior to the December 31 cut off of the FHA Secure Program.

### Endorsements

- 72,247 cases were endorsed -- 67,188 forward mortgages and 5,059 reverse mortgages.
- Of the insured mortgages, 36,945 were purchase money mortgages, 30,243 were refinanced deals and 5,059 were HECM's.
- With respect to the refinanced cases, 10,185 were prior FHA transactions, 20,038 were conventional to FHA's and 20 were delinquent conventionals. It is interesting to note the sharp increase in the number of Prior FHA's from 4,425 cases in the last reporting period to 10,185 endorsements this time. Most of the transactions were handled using streamlined procedures.
- 3,198 condominium units were insured as well as 754 Section 203k cases.
- Of the 5,059 HECM's insured 4,480 were traditional reverse mortgages and 579 were refinanced HECM's.
- 2,149 Manufactured Housing mortgages were endorsed.
- The average processing time for a case to be insured was about 2.5 months -- that covers the time from application to closing plus the time to submit the case for endorsement.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

January 1-15, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>116,134</b>	<b>141,571</b>	<b>-18.0%</b>	<b>53,121</b>	<b>118.6%</b>
Annual Rate	3,240,100	4,315,200	-24.9%	1,485,000	118.2%
Average per workday	12,807	17,056	-24.9%	5,869	118.2%
<b>Purchase</b>	<b>25,709</b>	<b>45,816</b>	<b>-43.9%</b>	<b>18,647</b>	<b>37.9%</b>
<b>Refinance</b>	<b>85,003</b>	<b>89,465</b>	<b>-5.0%</b>	<b>29,377</b>	<b>189.4%</b>
Prior FHA	41,157	30,596	34.5%	6,093	575.5%
Conventional to FHA	43,844	58,522	-25.1%	22,659	93.5%
Conventional to FHA (Delinquent)	2	347	-99.4%	625	-99.7%
H4H (HOPE for Homeowners)	42	50	-16.0%		
<b>HECM</b>	<b>5,422</b>	<b>6,290</b>	<b>-13.8%</b>	<b>5,097</b>	<b>6.4%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>72,247</b>	<b>63,679</b>	<b>13.5%</b>	<b>33,491</b>	<b>115.7%</b>
Annual Rate	1,733,900	1,528,300	13.5%	803,800	115.7%
Average FICO Score (Nov)	684	684	0.0%	647	5.7%
Minority	19,115	17,225	11.0%	9,505	101.1%
% Minority	26.5%	27.0%	-0.6% #	28.4%	-1.9% #
<b>Purchase</b>	<b>36,945</b>	<b>35,868</b>	<b>3.0%</b>	<b>14,309</b>	<b>158.2%</b>
% Purchase	51.1%	56.3%	-5.2% #	42.7%	8.4% #
Average FICO Score (Nov)	693	692	0.1%	657	5.5%
1st Time Home Buyer	28,411	27,599	2.9%	11,251	152.5%
% 1st Time Home Buyer	76.9%	76.9%	0.0% #	78.6%	-1.7% #
Non-Minority	17,035	16,727	1.8%	6,972	144.3%
% Non-Minority	60.0%	60.6%	-0.6% #	62.0%	-2.0% #
Minority	9,513	9,082	4.7%	3,706	156.7%
% Minority	33.5%	32.9%	0.6% #	32.9%	0.5% #
Not-Disclosed	1,862	1,787	4.2%	572	225.5%
% Not-Disclosed	6.6%	6.5%	0.1% #	5.1%	1.5% #
<b>Refinanced</b>	<b>30,243</b>	<b>23,144</b>	<b>30.7%</b>	<b>14,493</b>	<b>108.7%</b>
% Refinanced	41.9%	36.3%	5.5% #	43.3%	-1.4% #
Total Cash Out	7,561	7,427	1.8%	5,227	44.7%
Total % Cash Out	25.0%	32.1%	-7.1% #	36.1%	-11.1% #
Average FICO Score (Nov)	668	666	0.3%	634	5.4%
Prior FHA	10,185	4,425	130.2%	3,275	211.0%
Streamline	8,597	3,057	181.2%	2,215	288.1%
% Streamline	28.4%	13.2%	15.2% #	15.3%	13.1% #
Full Process	1,588	1,368	16.1%	1,060	49.8%
Cash Out	756	653	15.8%	626	20.8%
Conventional to FHA	20,038	18,685	7.2%	11,047	81.4%
Cash Out	6,805	6,774	0.5%	4,601	47.9%
Conventional to FHA (Delinquent)	20	34	-41.2%	171	-88.3%
<b>HECM</b>	<b>5,059</b>	<b>4,667</b>	<b>8.4%</b>	<b>4,689</b>	<b>7.9%</b>
% HECM	7.0%	7.3%	-0.3% #	14.0%	-7.0% #
HECM First	4,480	4,260	5.2%	4,454	0.6%
HECM First ARM	4,335	4,141	4.7%	4,387	-1.2%
HECM Refinance	579	407	42.3%	235	146.4%
% HECM Refinance	11.4%	8.7%	2.7% #	5.0%	6.4% #
HECM Refinance ARM	562	400	40.5%	234	140.2%

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

January 1-15, 2009

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	754	711	6.0%	213	254.0%
Section 234(c)	3,198	3,599	-11.1%	1,077	196.9%
% Section 234(c)	4.4%	5.7%	-1.2% #	3.2%	1.2% #
ARM (Excludes HECM ARM)	325	519	-37.4%	141	130.5%
% ARM	0.4%	0.8%	-0.4% #	0.4%	0.0% #
Manufactured Housing	2,149	2,794	-23.1%	2,306	-6.8%
Interest Buy-down	384	494	-22.3%	263	46.0%
<b>Average Processing Time</b>					
(Existing Homes, weeks)					
Application to Closing	5.8	5.7	1.8%	5.1	13.7%
Closing to Endorsement	4.0	4.1	-2.4%	5.1	-21.6%
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Dec)	111,891	102,542	9.1%	25,416	340.2%
AUS as % of Total Endorsed	85.9%	84.7%	1.2% #	55.2%	30.7% #
<b>Lender Insurance *</b>					
Total Lender Insurance	52,621	56,507	-6.9%	22,371	135.2%
% of Total Insurance	72.8%	88.7%	-15.9% #	66.8%	6.0% #
Forward Mortgages	50,551	54,845	-7.8%	21,072	139.9%
HECM	2,070	1,662	24.5%	1,299	59.4%

Source: \* F17 CHUMS # - Percentage point difference r - revised

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

January 1-15, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>2,500,000</b>	<b>746,317</b>	<b>350,746</b>	<b>112.8%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,000,000</b>	<b>274,005</b>	<b>131,745</b>	<b>108.0%</b>	<b>977,550</b>
<b>Refinance</b>	<b>1,300,000</b>	<b>422,814</b>	<b>175,560</b>	<b>140.8%</b>	<b>885,972</b>
Prior FHA	287,300	121,568	28,877	321.0%	147,992
Conventional to FHA	1,007,500	300,033	142,722	110.2%	727,225
Conventional to FHA (Delinquent)	5,200	1,213	3,961	-69.4%	10,755
H4H (HOPE for Homeowners)		412			
<b>HECM</b>	<b>200,000</b>	<b>49,498</b>	<b>43,441</b>	<b>13.9%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>1,750,000</b>	<b>509,187</b>	<b>202,571</b>	<b>151.4%</b>	<b>1,199,624</b>
Minority	525,000	136,978	58,411	134.5%	322,002
% Minority	30.0%	26.9%	28.8%	-1.9% #	26.8%
<b>Purchase</b>	<b>901,000</b>	<b>298,384</b>	<b>96,821</b>	<b>208.2%</b>	<b>631,667</b>
% Purchase	51.5%	58.6%	47.8%	10.8% #	52.7%
1st Time Home Buyer	721,000	230,145	76,749	199.9%	492,295
% 1st Time Home Buyer	80.0%	77.1%	79.3%	-2.1% #	77.9%
Non-Minority	469,000	142,118	48,195	194.9%	319,449
% Non-Minority	65.0%	61.8%	62.8%	-1.0% #	64.9%
Minority	223,000	73,090	24,962	192.8%	144,623
% Minority	30.9%	31.8%	32.5%	-0.8% #	29.4%
Not-Disclosed	29,000	14,889	3,593	314.4%	28,218
% Not-Disclosed	4.0%	6.5%	4.7%	1.8% #	5.7%
<b>Refinanced</b>	<b>683,000</b>	<b>178,091</b>	<b>76,375</b>	<b>133.2%</b>	<b>455,803</b>
% Refinanced	39.0%	35.0%	37.7%	-2.7% #	38.0%
Total Cash Out	239,000	59,235	31,432	88.5%	166,475
Total % Cash Out	35.0%	33.3%	41.2%	-7.9% #	36.5%
Prior FHA	150,400	35,835	13,610	163.3%	95,287
Streamline	102,400	25,341	7,855	222.6%	66,785
% Streamline	15.0%	14.2%	10.3%	3.9% #	14.7%
Full Process	48,000	10,494	5,755	82.3%	28,502
Cash Out	23,000	5,422	3,547	52.9%	16,424
Conventional to FHA	525,800	141,993	62,176	128.4%	356,722
Cash Out	212,000	53,813	27,885	93.0%	150,051
Conventional to FHA (Delinquent)	6,800	263	589	-55.3%	3,794
<b>HECM</b>	<b>166,000</b>	<b>32,712</b>	<b>29,375</b>	<b>11.4%</b>	<b>112,154</b>
% HECM	9.5%	6.4%	14.5%	-8.1% #	9.3%
HECM First	158,000	31,114	27,901	11.5%	107,719
HECM First ARM	154,800	30,387	27,581	10.2%	105,144
HECM Refinance	8,000	1,598	1,474	8.4%	4,435
% HECM Refinance	4.8%	4.9%	5.0%	-0.1% #	4.0%
HECM Refinance ARM	8,100	1,562	1,461	6.9%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

January 1-15, 2009

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	18,000	4,255	1,238	243.7%	6,751
Section 234(c)	70,000	23,950	6,515	267.6%	46,873
% Section 234(c)	4.0%	4.7%	3.2%	1.5% #	3.9%
ARM (Excludes HECM ARM)	9,000	5,693	1,117	409.7%	13,461
% ARM	0.5%	1.1%	0.6%	0.6% #	1.1%
Manufactured Housing	123,000	17,044	15,390	10.7%	60,614
Interest Buy-down	16,000	4,021	2,281	76.3%	7,354
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Dec)	1,225,000	346,915	79,816	334.6%	735,330
AUS as % of Total Endorse.	70.0%	84.8%	55.3%	29.5% #	67.6%
<b>Loans Delinquent as of (Dec) **</b>					
	275,000	319,741	225,803	41.6%	260,366
<b>Claims (Dec) ***</b>					
	175,000	45,150	35,141	28.5%	159,673
Loss Mitigation Retention	105,700	28,143	20,533	37.1%	96,482
Loss Mitigation Disposition	5,100	1,434	960	49.4%	4,685
Other Claims	64,200	15,573	13,648	14.1%	58,506
<b>Lender Insurance *</b>					
Total Lender Insurance	1,400,000	368,527	132,335	178.5%	852,844
% of Total Insurance	80.0%	72.4%	65.3%	7.0% #	71.1%
Forward Mortgages	1,302,000	357,958	123,949	188.8%	815,525
HECM	98,000	10,569	8,386	26.0%	37,319

Source: \* F17 CHUMS \*\* F42D Single Family Default Monitoring System \*\*\* A43C Claims System

# = Percentage point difference r - revised

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

## SINGLE FAMILY OPERATIONS

December 16-31, 2008

CONTACT INFORMATION  
WILLIAM F. SHAW 202-402-7550  
ZENORA HINES 202-402-7544

### Applications

- Once again the seasonally adjusted annual rate for applications rose to a historic high. During this period the rate was estimated to be 4,315,200 -- a bit above the rate for early December (4,123,500).
- By actual count, application receipts were very high for this time of year -- 141,571.
- This is 3.6 percent above the previous period and about 3 times higher than the same time last year. Most were refinanced transactions taking advantage of the very favorable interest rates. So far this fiscal year 630,183 were received -- more than twice that recorded for this quarter last year.
- 141,571 applications received this period were broken down as follows: 45,816 purchase cases, 89,465 refinances and 6,290 reverse mortgages. The refinances consisted of 30,596 FHA to FHA, 58,522 conventional to FHA conversions and 347 delinquent conventionals. 50 Hope for Homeowners applications were included in this refinance total.

### Endorsements

- 63,679 mortgages were endorsed and they included 35,868 purchase money instruments, 23,144 refinance mortgages as well as 4,667 HECM. Of the refinance group, 4,425 were prior FHA's, 18,685 conventional conversions and 34 delinquent conventionals. With respect to the prior FHA's, 2,445 were streamline without appraisal and 612 streamline cases with appraisal and 1,368 that required full processing. For the total refinances 7,427 were cash out transactions accounting for 32.1 percent of all the refinances.
- As for the purchase cases that were insured, 27,599 covered first time home buyers making up 76.9 percent of the purchase transactions.
- No Hope for Homeowners cases have been insured to date.
- 45,528 endorsement were handled under the Lender Insurance program -- 71.5 percent of the total insured.

### Automated Underwriting

- During December 111,891 cases were processed and insured with the FHA score card. That represents 85.9 percent of all the cases insured during the month.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

December 16-31, 2008

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>141,571</b>	<b>136,685</b>	<b>3.6%</b>	<b>36,398</b>	<b>289.0%</b>
Annual Rate	4,315,200	4,123,500	4.6%	1,232,600	250.1%
Average per workday	17,056	16,298	4.7%	4,872	250.1%
<b>Purchase</b>	<b>45,816</b>	<b>45,945</b>	<b>-0.3%</b>	<b>13,636</b>	<b>236.0%</b>
<b>Refinance</b>	<b>89,465</b>	<b>82,494</b>	<b>8.5%</b>	<b>18,306</b>	<b>388.7%</b>
Prior FHA	30,596	28,579	7.1%	2,945	938.9%
Conventional to FHA	58,522	53,676	9.0%	14,965	291.1%
Conventional to FHA (Delinquent)	347	239	45.2%	396	-12.4%
H4H (HOPE for Homeowners)	50	92	-45.7%		
<b>HECM</b>	<b>6,290</b>	<b>8,246</b>	<b>-23.7%</b>	<b>4,456</b>	<b>41.2%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>63,679</b>	<b>76,401</b>	<b>-16.7%</b>	<b>25,234</b>	<b>152.4%</b>
Annual Rate	1,528,300	1,833,600	-16.7%	605,600	152.4%
Average FICO Score (Oct)	684	683	0.1%	650	5.2%
Minority	17,225	20,372	-15.4%	7,325	135.2%
% Minority	27.0%	26.7%	0.4% #	29.0%	-2.0% #
<b>Purchase</b>	<b>35,868</b>	<b>43,200</b>	<b>-17.0%</b>	<b>11,289</b>	<b>217.7%</b>
% Purchase	56.3%	56.5%	-0.2% #	44.7%	11.6% #
Average FICO Score (Oct)	692	693	-0.1%	659	5.0%
1st Time Home Buyer	27,599	33,275	-17.1%	8,913	209.6%
% 1st Time Home Buyer	76.9%	77.0%	-0.1% #	79.0%	-2.0% #
Non-Minority	16,727	20,595	-18.8%	5,576	200.0%
% Non-Minority	60.6%	61.9%	-1.3% #	62.6%	-2.0% #
Minority	9,082	10,596	-14.3%	2,907	212.4%
% Minority	32.9%	31.8%	1.1% #	32.6%	0.3% #
Not-Disclosed	1,787	2,083	-14.2%	429	316.6%
% Not-Disclosed	6.5%	6.3%	0.2% #	4.8%	1.7% #
<b>Refinanced</b>	<b>23,144</b>	<b>28,107</b>	<b>-17.7%</b>	<b>10,011</b>	<b>131.2%</b>
% Refinanced	36.3%	36.8%	-0.4% #	39.7%	-3.3% #
Total Cash Out	7,427	9,053	-18.0%	4,080	82.0%
Total % Cash Out	32.1%	32.2%	-0.1% #	40.8%	-8.7% #
Average FICO Score (Oct)	666	662	0.6%	636	4.7%
Prior FHA	4,425	4,722	-6.3%	1,636	170.5%
Streamline	3,057	2,892	5.7%	940	225.2%
% Streamline	13.2%	10.3%	2.9% #	9.4%	3.8% #
Full Process	1,368	1,830	-25.2%	696	96.6%
Cash Out	653	871	-25.0%	432	51.2%
Conventional to FHA	18,685	23,341	-19.9%	8,239	126.8%
Cash Out	6,774	8,182	-17.2%	3,648	85.7%
Conventional to FHA (Delinquent)	34	44	-22.7%	136	-75.0%
<b>HECM</b>	<b>4,667</b>	<b>5,094</b>	<b>-8.4%</b>	<b>3,934</b>	<b>18.6%</b>
% HECM	7.3%	6.7%	0.7% #	15.6%	-8.3% #
HECM First	4,260	4,838	-11.9%	3,742	13.8%
HECM First ARM	4,141	4,684	-11.6%	3,369	22.9%
HECM Refinance	407	256	59.0%	192	112.0%
% HECM Refinance	8.7%	5.0%	3.7% #	4.9%	3.8% #
HECM Refinance ARM	400	248	61.3%	189	111.6%

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

December 16-31, 2008

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	698	711	-1.8%	167	318.0%
Section 234(c)	2,818	3,599	-21.7%	745	278.3%
% Section 234(c)	4.4%	4.7%	-0.3% #	3.0%	1.5% #
ARM (Excludes HECM ARM)	385	519	-25.8%	134	187.3%
% ARM	0.6%	0.7%	-0.1% #	0.5%	0.1% #
Manufactured Housing	2,252	2,794	-19.4%	1,872	20.3%
Interest Buy-down	416	494	-15.8%	231	80.1%
<b>Average Processing Time</b>					
(Existing Homes, weeks)					
Application to Closing	5.1	5.7	-10.5%	4.3	18.6%
Closing to Endorsement	4.1	4.1	0.0%	5.1	-19.6%
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Dec)	111,891	102,542	9.1%	25,416	340.2%
AUS as % of Total Endorsed	85.9%	84.7%	1.2% #	55.2%	30.7% #
<b>Lender Insurance *</b>					
Total Lender Insurance	45,528	56,507	-19.4%	16,093	182.9%
% of Total Insurance	71.5%	74.0%	-2.5% #	63.8%	7.7% #
Forward Mortgages	44,040	54,845	-19.7%	15,163	190.4%
HECM	1,488	1,662	-10.5%	930	60.0%

Source: \* F17 CHUMS # - Percentage point difference r - revised

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

December 16-31, 2008

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>2,500,000</b>	<b>630,183</b>	<b>297,625</b>	<b>111.7%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,000,000</b>	<b>248,296</b>	<b>113,098</b>	<b>119.5%</b>	<b>977,550</b>
<b>Refinance</b>	<b>1,300,000</b>	<b>337,811</b>	<b>146,183</b>	<b>131.1%</b>	<b>885,972</b>
Prior FHA	287,300	80,411	22,784	252.9%	147,992
Conventional to FHA	1,007,500	256,189	120,063	113.4%	727,225
Conventional to FHA (Delinquent)	5,200	1,211	3,336	-63.7%	10,755
H4H (HOPE for Homeowners)		370			
<b>HECM</b>	<b>200,000</b>	<b>44,076</b>	<b>38,344</b>	<b>14.9%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>1,750,000</b>	<b>436,940</b>	<b>169,080</b>	<b>158.4%</b>	<b>1,199,624</b>
Minority	525,000	117,863	48,906	141.0%	322,002
% Minority	30.0%	27.0%	28.9%	-2.0% #	26.8%
<b>Purchase</b>	<b>901,000</b>	<b>261,439</b>	<b>82,512</b>	<b>216.8%</b>	<b>631,667</b>
% Purchase	51.5%	59.8%	48.8%	11.0% #	52.7%
1st Time Home Buyer	721,000	201,737	65,501	208.0%	492,295
% 1st Time Home Buyer	80.0%	77.2%	79.4%	-2.2% #	77.9%
Non-Minority	469,000	125,083	41,223	203.4%	319,449
% Non-Minority	65.0%	62.0%	62.9%	-0.9% #	64.9%
Minority	223,000	63,577	21,256	199.1%	144,623
% Minority	30.9%	31.5%	32.5%	-0.9% #	29.4%
Not-Disclosed	29,000	13,027	3,021	331.2%	28,218
% Not-Disclosed	4.0%	6.5%	4.6%	1.8% #	5.7%
<b>Refinanced</b>	<b>683,000</b>	<b>147,848</b>	<b>61,882</b>	<b>138.9%</b>	<b>455,803</b>
% Refinanced	39.0%	33.8%	36.6%	-2.8% #	38.0%
Total Cash Out	239,000	51,674	26,205	97.2%	166,475
Total % Cash Out	35.0%	35.0%	42.3%	-7.4% #	36.5%
Prior FHA	150,400	25,650	10,335	148.2%	95,287
Streamline	102,400	16,744	5,640	196.9%	66,785
% Streamline	15.0%	11.3%	9.1%	2.2% #	14.7%
Full Process	48,000	8,906	4,695	89.7%	28,502
Cash Out	23,000	4,666	2,921	59.7%	16,424
Conventional to FHA	525,800	121,955	51,309	137.7%	356,722
Cash Out	212,000	47,008	23,104	103.5%	150,051
Conventional to FHA (Delinquent)	6,800	243	418	-41.9%	3,794
<b>HECM</b>	<b>166,000</b>	<b>27,653</b>	<b>24,686</b>	<b>12.0%</b>	<b>112,154</b>
% HECM	9.5%	6.3%	14.6%	-8.3% #	9.3%
HECM First	158,000	26,634	23,447	13.6%	107,719
HECM First ARM	154,800	26,052	23,194	12.3%	105,144
HECM Refinance	8,000	1,019	1,239	-17.8%	4,435
% HECM Refinance	4.8%	3.7%	5.0%	-1.3% #	4.0%
HECM Refinance ARM	8,100	1,000	1,227	-18.5%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

December 16-31, 2008

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	18,000	3,501	1,025	241.6%	6,751
Section 234(c)	70,000	20,752	5,438	281.6%	46,873
% Section 234(c)	4.0%	4.7%	3.2%	1.5% #	3.9%
ARM (Excludes HECM ARM)	9,000	5,368	976	450.0%	13,461
% ARM	0.5%	1.2%	0.6%	0.7% #	1.1%
Manufactured Housing	123,000	14,895	13,084	13.8%	60,614
Interest Buy-down	16,000	3,637	2,018	80.2%	7,354
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Dec)	1,225,000	346,915	79,816	334.6%	735,330
AUS as % of Total Endorse.	70.0%	84.8%	55.3%	29.5% #	67.6%
<b>Loans Delinquent as of (Nov) **</b>					
	275,000	300,209	218,218	37.6%	260,366
<b>Claims (Dec) ***</b>					
Loss Mitigation Retention	105,700	28,143	20,533	37.1%	96,482
Loss Mitigation Disposition	5,100	1,434	960	49.4%	4,685
Other Claims	64,200	15,573	13,648	14.1%	58,506
<b>Lender Insurance *</b>					
Total Lender Insurance	1,400,000	315,906	109,964	187.3%	852,844
% of Total Insurance	80.0%	72.3%	65.0%	7.3% #	71.1%
Forward Mortgages	1,302,000	307,407	102,877	198.8%	815,525
HECM	98,000	8,499	7,087	19.9%	37,319

Source: \* F17 CHUMS \*\* F42D Single Family Default Monitoring System \*\*\* A43C Claims System

# = Percentage point difference r - revised

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## SINGLE FAMILY OPERATIONS

December 16-31, 2008

CONTACT INFORMATION  
WILLIAM F. SHAW 202-402-7550  
ZENORA HINES 202-402-7544

### Applications

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- 63,679 mortgages were endorsed and they included 35,868 purchase money instruments, 23,144 refinance mortgages as well as 4,667 HECM. Of the refinance group, 4,425 were prior FHA's, 18,685 conventional conversions and 34 delinquent conventionals. With respect to the prior FHA's, 2,445 were streamline without appraisal and 612 streamline cases with appraisal and 1,368 that required full processing. For the total refinances 7,427 were cash out transactions accounting for 32.1 percent of all the refinances.
- As for the purchase cases that were insured, 27,599 covered first time home buyers making up 76.9 percent of the purchase transactions.
- No Hope for Homeowners cases have been insured to date.
- 45,528 endorsement were handled under the Lender Insurance program -- 71.5 percent of the total insured.

### Automated Underwriting

- During December 111,891 cases were processed and insured with the FHA score card. That represents 85.9 percent of all the cases insured during the month.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

December 16-31, 2008

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>141,571</b>	<b>136,685</b>	<b>3.6%</b>	<b>36,398</b>	<b>289.0%</b>
Annual Rate	4,315,200	4,123,500	4.6%	1,232,600	250.1%
Average per workday	17,056	16,298	4.7%	4,872	250.1%
<b>Purchase</b>	<b>45,816</b>	<b>45,945</b>	<b>-0.3%</b>	<b>13,636</b>	<b>236.0%</b>
<b>Refinance</b>	<b>89,465</b>	<b>82,494</b>	<b>8.5%</b>	<b>18,306</b>	<b>388.7%</b>
Prior FHA	30,596	28,579	7.1%	2,945	938.9%
Conventional to FHA	58,522	53,676	9.0%	14,965	291.1%
Conventional to FHA (Delinquent)	347	239	45.2%	396	-12.4%
H4H (HOPE for Homeowners)	50	92	-45.7%		
<b>HECM</b>	<b>6,290</b>	<b>8,246</b>	<b>-23.7%</b>	<b>4,456</b>	<b>41.2%</b>
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Minority	17,225	20,372	-15.4%	7,325	135.2%
% Minority	27.0%	26.7%	0.4% #	29.0%	-2.0% #
<b>Purchase</b>	<b>35,868</b>	<b>43,200</b>	<b>-17.0%</b>	<b>11,289</b>	<b>217.7%</b>
% Purchase	56.3%	56.5%	-0.2% #	44.7%	11.6% #
Average FICO Score (Oct)	692	693	-0.1%	659	5.0%
1st Time Home Buyer	27,599	33,275	-17.1%	8,913	209.6%
% 1st Time Home Buyer	76.9%	77.0%	-0.1% #	79.0%	-2.0% #
Non-Minority	16,727	20,595	-18.8%	5,576	200.0%
% Non-Minority	60.6%	61.9%	-1.3% #	62.6%	-2.0% #
Minority	9,082	10,596	-14.3%	2,907	212.4%
% Minority	32.9%	31.8%	1.1% #	32.6%	0.3% #
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% HECM	7.3%	6.7%	0.7% #	15.6%	-8.3% #
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HECM First ARM	4,141	4,684	-11.6%	3,369	22.9%
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# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

December 16-31, 2008

### BI-WEEKLY COMPARISONS

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% Section 234(c)	4.4%	4.7%	-0.3% #	3.0%	1.5% #
ARM (Excludes HECM ARM)	385	519	-25.8%	134	187.3%
% ARM	0.6%	0.7%	-0.1% #	0.5%	0.1% #
Manufactured Housing	2,252	2,794	-19.4%	1,872	20.3%
Interest Buy-down	416	494	-15.8%	231	80.1%
<b>Average Processing Time</b>					
(Existing Homes, weeks)					
Application to Closing	5.1	5.7	-10.5%	4.3	18.6%
Closing to Endorsement	4.1	4.1	0.0%	5.1	-19.6%
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Dec)	111,891	102,542	9.1%	25,416	340.2%
AUS as % of Total Endorsed	85.9%	84.7%	1.2% #	55.2%	30.7% #
<b>Lender Insurance *</b>					
Total Lender Insurance	45,528	56,507	-19.4%	16,093	182.9%
% of Total Insurance	71.5%	74.0%	-2.5% #	63.8%	7.7% #
Forward Mortgages	44,040	54,845	-19.7%	15,163	190.4%
HECM	1,488	1,662	-10.5%	930	60.0%

Source: \* F17 CHUMS # - Percentage point difference r - revised

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

December 16-31, 2008

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>2,500,000</b>	<b>630,183</b>	<b>297,625</b>	<b>111.7%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,000,000</b>	<b>248,296</b>	<b>113,098</b>	<b>119.5%</b>	<b>977,550</b>
<b>Refinance</b>	<b>1,300,000</b>	<b>337,811</b>	<b>146,183</b>	<b>131.1%</b>	<b>885,972</b>
Prior FHA	287,300	80,411	22,784	252.9%	147,992
Conventional to FHA	1,007,500	256,189	120,063	113.4%	727,225
Conventional to FHA (Delinquent)	5,200	1,211	3,336	-63.7%	10,755
H4H (HOPE for Homeowners)		370			
<b>HECM</b>	<b>200,000</b>	<b>44,076</b>	<b>38,344</b>	<b>14.9%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>1,750,000</b>	<b>436,940</b>	<b>169,080</b>	<b>158.4%</b>	<b>1,199,624</b>
Minority	525,000	117,863	48,906	141.0%	322,002
% Minority	30.0%	27.0%	28.9%	-2.0% #	26.8%
<b>Purchase</b>	<b>901,000</b>	<b>261,439</b>	<b>82,512</b>	<b>216.8%</b>	<b>631,667</b>
% Purchase	51.5%	59.8%	48.8%	11.0% #	52.7%
1st Time Home Buyer	721,000	201,737	65,501	208.0%	492,295
% 1st Time Home Buyer	80.0%	77.2%	79.4%	-2.2% #	77.9%
Non-Minority	469,000	125,083	41,223	203.4%	319,449
% Non-Minority	65.0%	62.0%	62.9%	-0.9% #	64.9%
Minority	223,000	63,577	21,256	199.1%	144,623
% Minority	30.9%	31.5%	32.5%	-0.9% #	29.4%
Not-Disclosed	29,000	13,027	3,021	331.2%	28,218
% Not-Disclosed	4.0%	6.5%	4.6%	1.8% #	5.7%
<b>Refinanced</b>	<b>683,000</b>	<b>147,848</b>	<b>61,882</b>	<b>138.9%</b>	<b>455,803</b>
% Refinanced	39.0%	33.8%	36.6%	-2.8% #	38.0%
Total Cash Out	239,000	51,674	26,205	97.2%	166,475
Total % Cash Out	35.0%	35.0%	42.3%	-7.4% #	36.5%
Prior FHA	150,400	25,650	10,335	148.2%	95,287
Streamline	102,400	16,744	5,640	196.9%	66,785
% Streamline	15.0%	11.3%	9.1%	2.2% #	14.7%
Full Process	48,000	8,906	4,695	89.7%	28,502
Cash Out	23,000	4,666	2,921	59.7%	16,424
Conventional to FHA	525,800	121,955	51,309	137.7%	356,722
Cash Out	212,000	47,008	23,104	103.5%	150,051
Conventional to FHA (Delinquent)	6,800	243	418	-41.9%	3,794
<b>HECM</b>	<b>166,000</b>	<b>27,653</b>	<b>24,686</b>	<b>12.0%</b>	<b>112,154</b>
% HECM	9.5%	6.3%	14.6%	-8.3% #	9.3%
HECM First	158,000	26,634	23,447	13.6%	107,719
HECM First ARM	154,800	26,052	23,194	12.3%	105,144
HECM Refinance	8,000	1,019	1,239	-17.8%	4,435
% HECM Refinance	4.8%	3.7%	5.0%	-1.3% #	4.0%
HECM Refinance ARM	8,100	1,000	1,227	-18.5%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

December 16-31, 2008

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	18,000	3,501	1,025	241.6%	6,751
Section 234(c)	70,000	20,752	5,438	281.6%	46,873
% Section 234(c)	4.0%	4.7%	3.2%	1.5% #	3.9%
ARM (Excludes HECM ARM)	9,000	5,368	976	450.0%	13,461
% ARM	0.5%	1.2%	0.6%	0.7% #	1.1%
Manufactured Housing	123,000	14,895	13,084	13.8%	60,614
Interest Buy-down	16,000	3,637	2,018	80.2%	7,354
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Dec)	1,225,000	346,915	79,816	334.6%	735,330
AUS as % of Total Endorse.	70.0%	84.8%	55.3%	29.5% #	67.6%
<b>Loans Delinquent as of (Nov) **</b>					
	275,000	300,209	218,218	37.6%	260,366
<b>Claims (Dec) ***</b>					
Loss Mitigation Retention	105,700	28,143	20,533	37.1%	96,482
Loss Mitigation Disposition	5,100	1,434	960	49.4%	4,685
Other Claims	64,200	15,573	13,648	14.1%	58,506
<b>Lender Insurance *</b>					
Total Lender Insurance	1,400,000	315,906	109,964	187.3%	852,844
% of Total Insurance	80.0%	72.3%	65.0%	7.3% #	71.1%
Forward Mortgages	1,302,000	307,407	102,877	198.8%	815,525
HECM	98,000	8,499	7,087	19.9%	37,319

Source: \* F17 CHUMS \*\* F42D Single Family Default Monitoring System \*\*\* A43C Claims System

# = Percentage point difference r - revised

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

## SINGLE FAMILY OPERATIONS

December 1-15, 2008

CONTACT INFORMATION  
WILLIAM F. SHAW 202-402-7550  
ZENORA HINES 202-402-7544

### Applications

- Applications, after seasonal adjustment, surged to a new high of 4,123,500 for the annual rate. This is an unusual high, caused by heavy activity at a time of year when the seasonal factors are the lowest, causing the rate to be highly elevated. Nevertheless, actual activity was very high accounting for 136,685 applications, 77.7 percent over the prior period, reflecting the sharp increase in refinance applications as interest rates dropped to record lows.
- During this period, applications were received for 45,945 purchase transactions, 82,494 refinancings and 8,246 reverse mortgages. With respect to refinance actions, 28,579 were prior FHA's, 53,676 conventional conversions and 239 delinquent conventionals. 92 H4H applications are included in this total.

### Endorsements

- 76,401 mortgages were insured -- 43,200 purchase money mortgages, 28,107 refinances and 5,094 HECM's. Refinanced mortgages are broken down as follows: 4,722 prior FHA'S, 23,341 conventionals and 44 delinquent conventionals. No Hope for Homeowner mortgages were insured.
- 77 percent of the purchase transactions were for first time home buyers and of those, 31.8 percent were for minority families.
- Of the 28,107 refinanced mortgages, 9,053 were cash out transactions -- 32.2 percent of all refinances.
- 56,507 mortgages were processed under the Lender Insurance Program which accounted for 74 percent of the total endorsements.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

December 1-15, 2008

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>136,685</b>	<b>76,901</b>	<b>77.7%</b>	<b>55,080</b>	<b>148.2%</b>
Annual Rate	4,123,500	2,484,500	66.0%	1,824,600	126.0%
Average per workday	16,298	9,820	66.0%	7,212	126.0%
<b>Purchase</b>	<b>45,945</b>	<b>32,365</b>	<b>42.0%</b>	<b>19,342</b>	<b>137.5%</b>
<b>Refinance</b>	<b>82,494</b>	<b>37,782</b>	<b>118.3%</b>	<b>29,711</b>	<b>177.7%</b>
Prior FHA	28,579	5,555	414.5%	6,164	363.6%
Conventional to FHA	53,676	32,101	67.2%	22,905	134.3%
Conventional to FHA (Delinquent)	239	126	89.7%	642	-62.8%
H4H (HOPE for Homeowners)	92	54	70.4%		
<b>HECM</b>	<b>8,246</b>	<b>6,754</b>	<b>22.1%</b>	<b>6,027</b>	<b>36.8%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>76,401</b>	<b>61,012</b>	<b>25.2%</b>	<b>28,810</b>	<b>165.2%</b>
Annual Rate	1,833,600	1,464,300	25.2%	691,400	165.2%
Average FICO Score (Oct)	684	683	0.1%	650	5.2%
Minority	20,372	16,411	24.1%	8,515	139.2%
% Minority	26.7%	26.9%	-0.2% #	29.6%	-2.9% #
<b>Purchase</b>	<b>43,200</b>	<b>34,650</b>	<b>24.7%</b>	<b>13,541</b>	<b>219.0%</b>
% Purchase	56.5%	56.8%	-0.2% #	47.0%	9.5% #
Average FICO Score (Oct)	692	693	-0.1%	659	5.0%
1st Time Home Buyer	33,275	26,869	23.8%	10,788	208.4%
% 1st Time Home Buyer	77.0%	77.5%	-0.5% #	79.7%	-2.6% #
Non-Minority	20,595	16,386	25.7%	6,625	210.9%
% Non-Minority	61.9%	61.0%	0.9% #	61.4%	0.5% #
Minority	10,596	8,666	22.3%	3,657	189.7%
% Minority	31.8%	32.3%	-0.4% #	33.9%	-2.1% #
Not-Disclosed	2,083	1,817	14.6%	506	311.7%
% Not-Disclosed	6.3%	6.8%	-0.5% #	4.7%	1.6% #
<b>Refinanced</b>	<b>28,107</b>	<b>22,259</b>	<b>26.3%</b>	<b>11,196</b>	<b>151.0%</b>
% Refinanced	36.8%	36.5%	0.3% #	38.9%	-2.1% #
Total Cash Out	9,053	7,592	19.2%	4,496	101.4%
Total % Cash Out	32.2%	34.1%	-1.9% #	40.2%	-7.9% #
Average FICO Score (Oct)	666	662	0.6%	636	4.7%
Prior FHA	4,722	3,814	23.8%	1,989	137.4%
Streamline	2,892	2,501	15.6%	1,180	145.1%
% Streamline	10.3%	11.2%	-0.9% #	10.5%	-0.3% #
Full Process	1,830	1,313	39.4%	809	126.2%
Cash Out	871	669	30.2%	478	82.2%
Conventional to FHA	23,341	18,416	26.7%	9,094	156.7%
Cash Out	8,182	6,923	18.2%	4,018	103.6%
Conventional to FHA (Delinquent)	44	29	51.7%	113	-61.1%
<b>HECM</b>	<b>5,094</b>	<b>4,103</b>	<b>24.2%</b>	<b>4,073</b>	<b>25.1%</b>
% HECM	6.7%	6.7%	-0.1% #	14.1%	-7.5% #
HECM First	4,838	4,016	20.5%	3,859	25.4%
HECM First ARM	4,684	3,934	19.1%	3,772	24.2%
HECM Refinance	256	87	194.3%	214	19.6%
% HECM Refinance	5.0%	2.1%	2.9% #	5.3%	-0.2% #
HECM Refinance ARM	248	85	191.8%	212	17.0%

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

December 1-15, 2008

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	711	456	55.9%	172	313.4%
Section 234(c)	3,599	2,854	26.1%	935	284.9%
% Section 234(c)	4.7%	4.7%	0.0% #	3.2%	1.5% #
ARM (Excludes HECM ARM)	519	513	1.2%	148	250.7%
% ARM	0.7%	0.8%	-0.2% #	0.5%	0.2% #
Manufactured Housing	2,794	2,027	37.8%	2,205	26.7%
Interest Buy-down	494	316	56.3%	283	74.6%
<b>Average Processing Time</b>					
(Existing Homes, weeks)					
Application to Closing	5.7	5.5	3.6%	4.6	23.9%
Closing to Endorsement	4.1	4.2	-2.4%	4.8	-14.6%
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Nov)	102,542	132,494	-22.6%	26,423	288.1%
AUS as % of Total Endorsed	84.7%	83.9%	0.8% #	54.5%	30.2% #
<b>Lender Insurance *</b>					
Total Lender Insurance	56,507	49,597	13.9%	18,939	198.4%
% of Total Insurance	74.0%	81.3%	-7.3% #	65.7%	8.2% #
Forward Mortgages	54,845	48,430	13.2%	17,644	210.8%
HECM	1,662	1,167	42.4%	1,295	28.3%

Source: \* F17 CHUMS # - Percentage point difference r - revised

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

December 1-15, 2008

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>2,500,000</b>	<b>488,612</b>	<b>261,227</b>	<b>87.0%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,500,000</b>	<b>203,066</b>	<b>99,462</b>	<b>104.2%</b>	<b>977,550</b>
<b>Refinance</b>	<b>980,000</b>	<b>247,760</b>	<b>127,877</b>	<b>93.7%</b>	<b>885,972</b>
Prior FHA	177,400	47,345	19,839	138.6%	147,992
Conventional to FHA	768,300	199,432	105,098	89.8%	727,225
Conventional to FHA (Delinquent)	14,700	983	2,940	-66.6%	10,755
H4H (HOPE for Homeowners)		326			
<b>HECM</b>	<b>200,000</b>	<b>37,786</b>	<b>33,888</b>	<b>11.5%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>1,750,000</b>	<b>373,293</b>	<b>143,869</b>	<b>159.5%</b>	<b>1,199,624</b>
Minority	525,000	101,424	41,585	143.9%	322,002
% Minority	30.0%	27.2%	28.9%	-1.7% #	26.8%
<b>Purchase</b>	<b>875,000</b>	<b>225,586</b>	<b>71,232</b>	<b>216.7%</b>	<b>631,667</b>
% Purchase	50.0%	60.4%	49.5%	10.9% #	52.7%
1st Time Home Buyer	700,000	174,139	56,589	207.7%	492,295
% 1st Time Home Buyer	80.0%	77.2%	79.4%	-2.2% #	77.9%
Non-Minority	455,000	107,906	35,651	202.7%	319,449
% Non-Minority	65.0%	62.0%	63.0%	-1.0% #	64.9%
Minority	217,000	54,951	18,351	199.4%	144,623
% Minority	31.0%	31.6%	32.4%	-0.9% #	29.4%
Not-Disclosed	28,000	11,240	2,594	333.3%	28,218
% Not-Disclosed	4.0%	6.5%	4.6%	1.9% #	5.7%
<b>Refinanced</b>	<b>665,000</b>	<b>124,721</b>	<b>51,876</b>	<b>140.4%</b>	<b>455,803</b>
% Refinanced	38.0%	33.4%	36.1%	-2.6% #	38.0%
Total Cash Out	246,000	44,250	22,124	100.0%	166,475
Total % Cash Out	37.0%	35.5%	42.6%	-7.2% #	36.5%
Prior FHA	146,300	18,323	8,698	110.7%	95,287
Streamline	99,800	10,784	4,700	129.4%	66,785
% Streamline	15.0%	8.6%	9.1%	-0.4% #	14.7%
Full Process	46,500	7,539	3,998	88.6%	28,502
Cash Out	21,900	4,014	2,489	61.3%	16,424
Conventional to FHA	498,800	103,275	42,892	140.8%	356,722
Cash Out	219,500	40,236	19,635	104.9%	150,051
Conventional to FHA (Delinquent)	6,600	215	283	-24.0%	3,794
<b>HECM</b>	<b>166,300</b>	<b>22,986</b>	<b>20,761</b>	<b>10.7%</b>	<b>112,154</b>
% HECM	9.5%	6.2%	14.4%	-8.3% #	9.3%
HECM First	158,000	22,374	19,714	13.5%	107,719
HECM First ARM	154,800	21,911	19,534	12.2%	105,144
HECM Refinance	8,300	612	1,047	-41.5%	4,435
% HECM Refinance	5.0%	2.7%	5.0%	-2.4% #	4.0%
HECM Refinance ARM	8,100	600	1,038	-42.2%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

December 1-15, 2008

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	17,500	2,803	858	226.7%	6,751
Section 234(c)	70,000	17,934	4,693	282.1%	46,873
% Section 234(c)	4.0%	4.8%	3.3%	1.5% #	3.9%
ARM (Excludes HECM ARM)	8,700	4,978	841	491.9%	13,461
% ARM	0.5%	1.3%	0.6%	0.7% #	1.1%
Manufactured Housing	122,500	12,646	11,214	12.8%	60,614
Interest Buy-down	15,700	3,221	1,780	81.0%	7,354
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Nov)	1,225,000	235,036	54,402	332.0%	735,330
AUS as % of Total Endorse.	70.0%	84.2%	55.3%	28.9% #	67.6%
<b>Loans Delinquent as of (Nov) **</b>					
	275,000	300,209	218,218	37.6%	260,366
<b>Claims (Nov) ***</b>					
	175,000	29,126	24,168	20.5%	159,673
Loss Mitigation Retention	105,700	18,381	14,206	29.4%	96,482
Loss Mitigation Disposition	5,100	881	635	38.7%	4,685
Other Claims	64,200	9,864	9,327	5.8%	58,506
<b>Lender Insurance *</b>					
Total Lender Insurance	1,400,000	270,395	93,880	188.0%	852,844
% of Total Insurance	80.0%	72.4%	65.3%	7.2% #	71.1%
Forward Mortgages	1,302,000	263,384	87,722	200.2%	815,525
HECM	98,000	7,011	6,158	13.9%	37,319

Source: \* F17 CHUMS \*\* F42D Single Family Default Monitoring System \*\*\* A43C Claims System

# = Percentage point difference r - revised

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

## SINGLE FAMILY OPERATIONS

November 16-30, 2008

CONTACT INFORMATION  
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ZENORA HINES 202-402-7544

### Applications

- Seasonally adjusted, the application rate remained in it's current high range and was recorded at 2,484,500 -- a bit lower than for early November.
- However, the actual receipt was 76,901 -- 11 percent below the last reporting period but lower application levels are expected during the holiday season -- especially for home purchase transactions.
- For this reporting period, there were 32,365 purchase cases, 37,782 refinance deals and 6,754 reverse mortgage applications.
- The array of the refinance applications included 5,555 prior FHA's, 32,101 conventional conversions and 126 delinquent conventionals.
- Included in the above total were 54 Hope for Homeowner applications.

### Endorsements

- During this period, 61,012 mortgages were endorsed. This included 34,650 purchase money mortgages, 22,259 refinanced mortgages and 4,103 HECM's.
- Of the total refinanced mortgages, 7,592 or 34.1 percent were cash out transactions.
- There were no recorded H4H cases insured.
- Just 513 forward mortgages had ARM provisions and virtually all had terms of 3 or 5 years.
- Almost all of the HECM's had adjustable rates and 4,016 out of the 4,103 insured were first time HECM's.
- FICO scores were similar to what was reported the prior month. The overall average was 683 and for purchase cases it was 693 and 662 for refinanced transactions.
- Processing time for most cases was roughly 10 weeks. Little change from the resent reporting periods.

### Automated Underwriting

- 102,542 cases were accepted and endorsed using the FHA score card -- that represents 84.7 percent of the cases insured during November.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

November 16-30, 2008

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>76,901</b>	<b>86,442</b>	<b>-11.0%</b>	<b>45,212</b>	<b>70.1%</b>
Annual Rate	2,484,500	2,503,000	-0.7%	1,314,100	89.1%
Average per workday	9,820	9,893	-0.7%	5,194	89.1%
<b>Purchase</b>	<b>32,365</b>	<b>39,062</b>	<b>-17.1%</b>	<b>16,860</b>	<b>92.0%</b>
<b>Refinance</b>	<b>37,782</b>	<b>39,623</b>	<b>-4.6%</b>	<b>22,408</b>	<b>68.6%</b>
Prior FHA	5,555	4,373	27.0%	3,188	74.2%
Conventional to FHA	32,101	35,057	-8.4%	18,663	72.0%
Conventional to FHA (Delinquent)	126	193	-34.7%	557	-77.4%
H4H (HOPE for Homeowners)	54	69	-21.7%		
<b>HECM</b>	<b>6,754</b>	<b>7,757</b>	<b>-12.9%</b>	<b>5,944</b>	<b>13.6%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>61,012</b>	<b>67,818</b>	<b>-10.0%</b>	<b>26,796</b>	<b>127.7%</b>
Annual Rate	1,464,300	1,627,600	-10.0%	643,100	127.7%
Average FICO Score (Sep)	683	683	0.0%	650	5.1%
Minority	16,411	18,464	-11.1%	7,702	113.1%
% Minority	26.9%	27.2%	-0.3% #	28.7%	-1.8% #
<b>Purchase</b>	<b>34,650</b>	<b>40,203</b>	<b>-13.8%</b>	<b>12,321</b>	<b>181.2%</b>
% Purchase	56.8%	59.3%	-2.5% #	46.0%	10.8% #
Average FICO Score (Sep)	693	692	0.1%	658	5.3%
1st Time Home Buyer	26,869	31,013	-13.4%	9,765	175.2%
% 1st Time Home Buyer	77.5%	77.1%	0.4% #	79.3%	-1.7% #
Non-Minority	16,386	19,151	-14.4%	6,158	166.1%
% Non-Minority	61.0%	61.8%	-0.8% #	63.1%	-2.1% #
Minority	8,666	9,891	-12.4%	3,158	174.4%
% Minority	32.3%	31.9%	0.4% #	32.3%	-0.1% #
Not-Disclosed	1,817	1,966	-7.6%	452	302.0%
% Not-Disclosed	6.8%	6.3%	0.4% #	4.6%	2.1% #
<b>Refinanced</b>	<b>22,259</b>	<b>23,947</b>	<b>-7.0%</b>	<b>10,169</b>	<b>118.9%</b>
% Refinanced	36.5%	35.3%	1.2% #	37.9%	-1.5% #
Total Cash Out	7,592	8,183	-7.2%	4,346	74.7%
Total % Cash Out	34.1%	34.2%	-0.1% #	42.7%	-8.6% #
Average FICO Score (Sep)	662	663	-0.2%	634	4.4%
Prior FHA	3,814	4,369	-12.7%	1,559	144.6%
Streamline	2,501	2,908	-14.0%	789	217.0%
% Streamline	11.2%	12.1%	-0.9% #	7.8%	3.5% #
Full Process	1,313	1,461	-10.1%	770	70.5%
Cash Out	669	763	-12.3%	491	36.3%
Conventional to FHA	18,416	19,539	-5.7%	8,523	116.1%
Cash Out	6,923	7,420	-6.7%	3,855	79.6%
Conventional to FHA (Delinquent)	29	39	-25.6%	87	-66.7%
<b>HECM</b>	<b>4,103</b>	<b>3,668</b>	<b>11.9%</b>	<b>4,306</b>	<b>-4.7%</b>
% HECM	6.7%	5.4%	1.3% #	16.1%	-9.3% #
HECM First	4,016	3,594	11.7%	4,098	-2.0%
HECM First ARM	3,934	3,527	11.5%	4,060	-3.1%
HECM Refinance	87	74	17.6%	208	-58.2%
% HECM Refinance	2.1%	2.0%	0.1% #	4.8%	-2.7% #
HECM Refinance ARM	85	74	14.9%	206	-58.7%

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

November 16-30, 2008

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	456	628	-27.4%	152	200.0%
Section 234(c)	2,854	3,346	-14.7%	850	235.8%
% Section 234(c)	4.7%	4.9%	-0.3% #	3.2%	1.5% #
ARM (Excludes HECM ARM)	513	757	-32.2%	138	271.7%
% ARM	0.8%	1.1%	-0.3% #	0.5%	0.3% #
Manufactured Housing	2,027	2,215	-8.5%	1,976	2.6%
Interest Buy-down	316	565	-44.1%	311	1.6%
<b>Average Processing Time</b>					
(Existing Homes, weeks)					
Application to Closing	5.5	5.6	-1.8%	4.3	27.9%
Closing to Endorsement	4.2	3.9	7.7%	4.8	-12.5%
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Nov)	102,542	132,494	-22.6%	26,423	288.1%
AUS as % of Total Endorsed	84.7%	83.9%	0.8% #	54.5%	30.2% #
<b>Lender Insurance *</b>					
Total Lender Insurance	42,125	49,597	-15.1%	16,538	154.7%
% of Total Insurance	69.0%	73.1%	-4.1% #	61.7%	7.3% #
Forward Mortgages	40,912	48,430	-15.5%	15,562	162.9%
HECM	1,213	1,167	3.9%	976	24.3%

Source: \* F17 CHUMS # - Percentage point difference r - revised

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

November 16-30, 2008

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>2,500,000</b>	<b>351,927</b>	<b>206,147</b>	<b>70.7%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,500,000</b>	<b>157,121</b>	<b>80,120</b>	<b>96.1%</b>	<b>977,550</b>
<b>Refinance</b>	<b>980,000</b>	<b>165,266</b>	<b>98,166</b>	<b>68.4%</b>	<b>885,972</b>
Prior FHA	177,400	18,766	13,675	37.2%	147,992
Conventional to FHA	768,300	145,756	82,193	77.3%	727,225
Conventional to FHA (Delinquent)	14,700	744	2,298	-67.6%	10,755
H4H (HOPE for Homeowners)		234			
<b>HECM</b>	<b>200,000</b>	<b>29,540</b>	<b>27,861</b>	<b>6.0%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>1,750,000</b>	<b>296,892</b>	<b>115,059</b>	<b>158.0%</b>	<b>1,199,624</b>
Minority	525,000	81,052	33,070	145.1%	322,002
% Minority	30.0%	27.3%	28.7%	-1.4% #	26.8%
<b>Purchase</b>	<b>875,000</b>	<b>182,386</b>	<b>57,691</b>	<b>216.1%</b>	<b>631,667</b>
% Purchase	50.0%	61.4%	50.1%	11.3% #	52.7%
1st Time Home Buyer	700,000	140,866	45,803	207.5%	492,295
% 1st Time Home Buyer	80.0%	77.2%	79.4%	-2.2% #	77.9%
Non-Minority	455,000	87,311	29,026	200.8%	319,449
% Non-Minority	65.0%	62.0%	63.4%	-1.4% #	64.9%
Minority	217,000	44,355	14,694	201.9%	144,623
% Minority	31.0%	31.5%	32.1%	-0.6% #	29.4%
Not-Disclosed	28,000	9,157	2,088	338.6%	28,218
% Not-Disclosed	4.0%	6.5%	4.6%	1.9% #	5.7%
<b>Refinanced</b>	<b>665,000</b>	<b>96,614</b>	<b>40,680</b>	<b>137.5%</b>	<b>455,803</b>
% Refinanced	38.0%	32.5%	35.4%	-2.8% #	38.0%
Total Cash Out	246,000	35,197	17,628	99.7%	166,475
Total % Cash Out	37.0%	36.4%	43.3%	-6.9% #	36.5%
Prior FHA	146,300	13,601	6,709	102.7%	95,287
Streamline	99,800	7,892	3,520	124.2%	66,785
% Streamline	15.0%	8.2%	8.7%	-0.5% #	14.7%
Full Process	46,500	5,709	3,189	79.0%	28,502
Cash Out	21,900	3,143	2,011	56.3%	16,424
Conventional to FHA	498,800	79,934	33,798	136.5%	356,722
Cash Out	219,500	32,054	15,617	105.3%	150,051
Conventional to FHA (Delinquent)	6,600	171	170	0.6%	3,794
<b>HECM</b>	<b>210,000</b>	<b>17,892</b>	<b>16,688</b>	<b>7.2%</b>	<b>112,154</b>
% HECM	12.0%	6.0%	14.5%	-8.5% #	9.3%
HECM First	199,500	17,536	15,855	10.6%	107,719
HECM First ARM	195,500	17,227	15,762	9.3%	105,144
HECM Refinance	10,500	356	833	-57.3%	4,435
% HECM Refinance	5.0%	2.0%	5.0%	-3.0% #	4.0%
HECM Refinance ARM	10,290	352	826	-57.4%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

November 16-30, 2008

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	17,500	2,092	686	205.0%	6,751
Section 234(c)	70,000	14,335	3,758	281.5%	46,873
% Section 234(c)	4.0%	4.8%	3.3%	1.6% #	3.9%
ARM (Excludes HECM ARM)	8,700	4,459	693	543.4%	13,461
% ARM	0.5%	1.5%	0.6%	0.9% #	1.1%
Manufactured Housing	122,500	9,852	9,009	9.4%	60,614
Interest Buy-down	15,700	2,727	1,497	82.2%	7,354
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Nov)	1,225,000	235,036	54,402	332.0%	735,330
AUS as % of Total Endorse.	70.0%	84.2%	55.3%	28.9% #	67.6%
<b>Loans Delinquent as of (Oct) **</b>					
	275,000	274,952	206,878	32.9%	260,366
<b>Claims (Nov) ***</b>					
	175,000	29,126	24,168	20.5%	159,673
Loss Mitigation Retention	105,700	18,381	14,206	29.4%	96,482
Loss Mitigation Disposition	5,100	881	635	38.7%	4,685
Other Claims	64,200	9,864	9,327	5.8%	58,506
<b>Lender Insurance *</b>					
Total Lender Insurance	1,400,000	213,888	74,941	185.4%	852,844
% of Total Insurance	80.0%	72.0%	65.1%	6.9% #	71.1%
Forward Mortgages	1,302,000	208,539	70,078	197.6%	815,525
HECM	98,000	5,349	4,863	10.0%	37,319

Source: \* F17 CHUMS \*\* F42D Single Family Default Monitoring System \*\*\* A43C Claims System

# = Percentage point difference r - revised

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

## SINGLE FAMILY OPERATIONS

November 1-15, 2008

CONTACT INFORMATION  
WILLIAM F. SHAW 202-402-7550  
ZENORA HINES 202-402-7544

### Applications

- The seasonally adjusted annual rate for applications remained at a high level being recorded at 2,503,000 -- 18.5 percent above the earlier rate of 2,112,600. However, due to 3 less workdays in this reporting period, the actual receipt of applications was 86,442 -- 12.9 percent below the prior reported figure.
- Of the 86,442 applications received, 39,062 were for the purchase of a home, 39,623 were refinance cases and 7,757 were for reverse mortgages.
- With respect to the proposed refinance transactions, 4,373 were prior FHA cases, 35,057 were conventional case transferring to FHA, 193 were delinquent conventionals moving to FHA and 69 were Hope for Homeowners cases.

### Endorsements

- During this period, 67,818 mortgages were insured, 64,150 forward mortgages and 3,668 HECM's.
- As to the forward mortgages, 40,203 were purchase money mortgages and 23,947 were refinances.
- The refinanced cases were distributed as follows; 4,369 prior FHA cases, 19,539 conventional to FHA mortgages and 39 delinquent conventionals converting to FHA.
- 8,183 of the refinanced cases were cash out transactions -- most being conventional conversions.
- The average FICO score for all endorsements was 683. Last year at this time the average was 650.
- For purchase cases the score was 693 while the average for refinances was somewhat lower -- 662.
- 628 Section 203k mortgages were insured as well as 3,346 Section 234c condominium units.
- 2,215 Manufactured housing cases were endorsed.
- The average processing time remained stable at about 9.5 weeks.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

November 1-15, 2008

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>86,442</b>	<b>99,197</b>	<b>-12.9%</b>	<b>54,240</b>	<b>59.4%</b>
Annual Rate	2,503,000	2,112,600	18.5%	1,414,200	77.0%
Average per workday	9,893	8,350	18.5%	5,590	77.0%
<b>Purchase</b>	<b>39,062</b>	<b>44,785</b>	<b>-12.8%</b>	<b>20,588</b>	<b>89.7%</b>
<b>Refinance</b>	<b>39,623</b>	<b>45,615</b>	<b>-13.1%</b>	<b>26,586</b>	<b>49.0%</b>
Prior FHA	4,373	3,953	10.6%	3,525	24.1%
Conventional to FHA	35,057	41,440	-15.4%	22,420	56.4%
Conventional to FHA (Delinquent)	193	222	-13.1%	641	-69.9%
H4H (HOPE for Homeowners)	69	69	0.0%		
<b>HECM</b>	<b>7,757</b>	<b>8,797</b>	<b>-11.8%</b>	<b>7,066</b>	<b>9.8%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>67,818</b>	<b>88,784</b>	<b>-23.6%</b>	<b>29,922</b>	<b>126.6%</b>
Annual Rate	1,627,600	2,130,800	-23.6%	718,100	126.7%
Average FICO Score (Sep)	683	683	0.0%	650	5.1%
Minority	18,464	24,157	-23.6%	8,571	115.4%
% Minority	27.2%	27.2%	0.0% #	28.6%	-1.4% #
<b>Purchase</b>	<b>40,203</b>	<b>55,923</b>	<b>-28.1%</b>	<b>14,773</b>	<b>172.1%</b>
% Purchase	59.3%	63.0%	-3.7% #	49.4%	9.9% #
Average FICO Score (Sep)	693	692	0.1%	658	5.3%
1st Time Home Buyer	31,013	43,076	-28.0%	11,755	163.8%
% 1st Time Home Buyer	77.1%	77.0%	0.1% #	79.6%	-2.4% #
Non-Minority	19,151	26,738	-28.4%	7,410	158.4%
% Non-Minority	61.8%	62.1%	-0.3% #	63.0%	-1.3% #
Minority	9,891	13,433	-26.4%	3,785	161.3%
% Minority	31.9%	31.2%	0.7% #	32.2%	-0.3% #
Not-Disclosed	1,966	2,864	-31.4%	560	251.1%
% Not-Disclosed	6.3%	6.6%	-0.3% #	4.8%	1.6% #
<b>Refinanced</b>	<b>23,947</b>	<b>27,661</b>	<b>-13.4%</b>	<b>11,184</b>	<b>114.1%</b>
% Refinanced	35.3%	31.2%	4.2% #	37.4%	-2.1% #
Total Cash Out	8,183	10,389	-21.2%	4,828	69.5%
Total % Cash Out	34.2%	37.6%	-3.4% #	43.2%	-9.0% #
Average FICO Score (Sep)	662	663	-0.2%	634	4.4%
Prior FHA	4,369	4,902	-10.9%	1,877	132.8%
Streamline	2,908	3,309	-12.1%	994	192.6%
% Streamline	12.1%	12.0%	0.2% #	8.9%	3.3% #
Full Process	1,461	1,593	-8.3%	883	65.5%
Cash Out	763	940	-18.8%	546	39.7%
Conventional to FHA	19,539	22,705	-13.9%	9,239	111.5%
Cash Out	7,420	9,449	-21.5%	4,282	73.3%
Conventional to FHA (Delinquent)	39	54	-27.8%	68	
<b>HECM</b>	<b>3,668</b>	<b>5,200</b>	<b>-29.5%</b>	<b>3,965</b>	<b>-7.5%</b>
% HECM	5.4%	5.9%	-0.4% #	13.3%	-7.8% #
HECM First	3,594	5,116	-29.7%	3,752	-4.2%
HECM First ARM	3,527	5,018	-29.7%	3,726	-5.3%
HECM Refinance	74	84	-11.9%	213	-65.3%
% HECM Refinance	2.0%	1.6%	0.4% #	5.4%	-3.4% #
HECM Refinance ARM	74	84	-11.9%	212	-65.1%

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

November 1-15, 2008

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	628	591	6.3%	193	225.4%
Section 234(c)	3,346	4,241	-21.1%	931	259.4%
% Section 234(c)	4.9%	4.8%	0.2% #	3.1%	1.8% #
ARM (Excludes HECM ARM)	757	1,505	-49.7%	147	415.0%
% ARM	1.1%	1.7%	-0.6% #	0.5%	0.6% #
Manufactured Housing	2,215	2,870	-22.8%	2,296	-3.5%
Interest Buy-down	565	1,058	-46.6%	397	42.3%
<b>Average Processing Time</b>					
(Existing Homes, weeks)					
Application to Closing	5.6	5.4	3.7%	4.4	27.3%
Closing to Endorsement	3.9	4.0	-2.5%	4.3	-9.3%
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Oct)	132,494	116,189	14.0%	27,979	373.5%
AUS as % of Total Endorsed	83.9%	82.4%	1.5% #	56.0%	27.9% #
<b>Lender Insurance *</b>					
Total Lender Insurance	49,597	64,166	-22.7%	20,152	146.1%
% of Total Insurance	73.1%	72.3%	0.9% #	67.3%	5.8% #
Forward Mortgages	48,430	62,720	-22.8%	18,953	155.5%
HECM	1,167	1,446	-19.3%	1,199	-2.7%

Source: \* F17 CHUMS

# - Percentage point difference

r - revised

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

November 1-15, 2008

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>2,500,000</b>	<b>275,026</b>	<b>160,935</b>	<b>70.9%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,500,000</b>	<b>124,756</b>	<b>63,260</b>	<b>97.2%</b>	<b>977,550</b>
<b>Refinance</b>	<b>980,000</b>	<b>127,484</b>	<b>75,758</b>	<b>68.3%</b>	<b>885,972</b>
Prior FHA	177,400	13,211	10,487	26.0%	147,992
Conventional to FHA	768,300	113,655	63,530	78.9%	727,225
Conventional to FHA (Delinquent)	14,700	618	1,741	-64.5%	10,755
H4H (HOPE for Homeowners)		180			
<b>HECM</b>	<b>200,000</b>	<b>22,786</b>	<b>21,917</b>	<b>4.0%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>1,750,000</b>	<b>235,880</b>	<b>88,263</b>	<b>167.2%</b>	<b>1,199,624</b>
Minority	525,000	64,641	25,368	154.8%	322,002
% Minority	30.0%	27.4%	28.7%	-1.3% #	26.8%
<b>Purchase</b>	<b>875,000</b>	<b>147,736</b>	<b>45,370</b>	<b>225.6%</b>	<b>631,667</b>
% Purchase	50.0%	62.6%	51.4%	11.2% #	52.7%
1st Time Home Buyer	700,000	113,998	36,038	216.3%	492,295
% 1st Time Home Buyer	80.0%	77.2%	79.4%	-2.3% #	77.9%
Non-Minority	455,000	70,925	22,868	210.1%	319,449
% Non-Minority	65.0%	62.2%	63.5%	-1.2% #	64.9%
Minority	217,000	35,689	11,536	209.4%	144,623
% Minority	31.0%	31.3%	32.0%	-0.7% #	29.4%
Not-Disclosed	28,000	7,340	1,636	348.7%	28,218
% Not-Disclosed	4.0%	6.4%	4.5%	1.9% #	5.7%
<b>Refinanced</b>	<b>665,000</b>	<b>74,355</b>	<b>30,511</b>	<b>143.7%</b>	<b>455,803</b>
% Refinanced	38.0%	31.5%	34.6%	-3.0% #	38.0%
Total Cash Out	246,000	27,605	13,282	107.8%	166,475
Total % Cash Out	37.0%	37.1%	43.5%	-6.4% #	36.5%
Prior FHA	146,300	12,695	5,150	146.5%	95,287
Streamline	99,800	8,299	2,731	203.9%	66,785
% Streamline	15.0%	11.2%	9.0%	2.2% #	14.7%
Full Process	46,500	4,396	2,419	81.7%	28,502
Cash Out	21,900	2,474	1,520	62.8%	16,424
Conventional to FHA	498,800	61,518	25,275	143.4%	356,722
Cash Out	219,500	25,131	11,762	113.7%	150,051
Conventional to FHA (Delinquent)	6,600	142	83	71.1%	3,794
<b>HECM</b>	<b>210,000</b>	<b>13,789</b>	<b>12,382</b>	<b>11.4%</b>	<b>112,154</b>
% HECM	12.0%	5.8%	14.0%	-8.2% #	9.3%
HECM First	199,500	13,520	11,757	15.0%	107,719
HECM First ARM	195,500	13,293	11,702	13.6%	105,144
HECM Refinance	10,500	269	625	-57.0%	4,435
% HECM Refinance	5.0%	2.0%	5.0%	-3.1% #	4.0%
HECM Refinance ARM	10,290	267	620	-56.9%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

November 1-15, 2008

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	17,500	1,636	534	206.4%	6,751
Section 234(c)	70,000	11,481	2,908	294.8%	46,873
% Section 234(c)	4.0%	4.9%	3.3%	1.6% #	3.9%
ARM (Excludes HECM ARM)	8,700	3,946	555	611.0%	13,461
% ARM	0.5%	1.7%	0.6%	1.0% #	1.1%
Manufactured Housing	122,500	7,825	7,033	11.3%	60,614
Interest Buy-down	15,700	2,411	1,186	103.3%	7,354
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Oct)	1,225,000	132,494	27,979	373.5%	735,330
AUS as % of Total Endorse.	70.0%	83.9%	56.0%	27.9% #	67.6%
<b>Loans Delinquent as of (Oct) **</b>					
	275,000	274,952	206,878	32.9%	260,366
<b>Claims (Oct) ***</b>					
Loss Mitigation Retention	105,700	10,041	7,374	36.2%	96,482
Loss Mitigation Disposition	5,100	487	359	35.7%	4,685
Other Claims	64,200	5,179	4,774	8.5%	58,506
<b>Lender Insurance *</b>					
Total Lender Insurance	1,400,000	171,763	58,403	194.1%	852,844
% of Total Insurance	80.0%	72.8%	66.2%	6.6% #	71.1%
Forward Mortgages	1,302,000	167,627	54,516	207.5%	815,525
HECM	98,000	4,136	3,887	6.4%	37,319

Source: \* F17 CHUMS \*\* F42D Single Family Default Monitoring System \*\*\* A43C Claims System

# = Percentage point difference r - revised

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

## SINGLE FAMILY OPERATIONS

October 16-31, 2008

CONTACT INFORMATION  
WILLIAM F. SHAW 202-402-7550  
ZENORA HINES 202-402-7544

### Applications

- After seasonal adjustment, the annual rate for application activity was 2,112,600 -- down slightly from early October. This is still at a high level and is in line with activity over the past six months. The very high level reported at the end of September (2,983,900) was an unusual jump and heavily influenced by the surge in applications to beat the deadline for the termination of the Down Payment Assistance Program and the October 1st, increase in down payment and insurance premium costs.
- The actual receipt of applications was 99,197. They included 44,785 purchase cases, 45,615 refinance applications and 8,797 HECM's. The refinance actions covered 3,953 prior FHA cases, 41,440 conventional conversions to FHA, 222 delinquent conventional and 69 Hope for Homeowner cases.

### Endorsements

- During this period, 88,784 mortgages were insured. They included 55,923 purchase money mortgages, 22,705 conventionals to FHA's and 54 delinquent conventional. Further, 10,384 of these refinance deals were cash out transactions (38%).
- 5,200 reverse mortgages were endorsed, most of them first time HECM's. 84 of the HECM's were refinanced. Virtually all of the HECM's had adjustable rate terms.
- 4,241 condominium units were insured.
- Only 1,505 insured forward mortgages had adjustable rate terms and the bulk of these were 5 year options -- 63 percent.
- 2,870 mortgages involved Manufactured Housing.
- There were 1,058 buy down mortgages.
- Most of the mortgages endorsed during this period averaged 9.4 weeks processing time from application to endorsement.
- During this reporting period, Lender Insurance processed cases accounted for 72.3 percent of all insurance activity.

### Automated Underwriting

- In October, 132,494 mortgages were accepted and endorsed using the FHA scorecard. This represented 83.9 percent of mortgages endorsed in the month.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

October 16-31, 2008

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>99,197</b>	<b>89,387</b>	<b>11.0%</b>	<b>55,408</b>	<b>79.0%</b>
Annual Rate	2,112,600	2,241,300	-5.7%	1,180,300	79.0%
Average per workday	8,350	8,859	-5.7%	4,665	79.0%
<b>Purchase</b>	<b>44,785</b>	<b>40,909</b>	<b>9.5%</b>	<b>22,141</b>	<b>102.3%</b>
<b>Refinance</b>	<b>45,615</b>	<b>42,246</b>	<b>8.0%</b>	<b>25,425</b>	<b>79.4%</b>
Prior FHA	3,953	4,885	-19.1%	2,890	36.8%
Conventional to FHA	41,440	37,158	11.5%	21,908	89.2%
Conventional to FHA (Delinquent)	222	203	9.4%	627	-64.6%
H4H (HOPE for Homeowners)	69	42	64.3%		
<b>HECM</b>	<b>8,797</b>	<b>6,232</b>	<b>41.2%</b>	<b>7,842</b>	<b>12.2%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>88,784</b>	<b>79,278</b>	<b>12.0%</b>	<b>32,518</b>	<b>173.0%</b>
Annual Rate	2,130,800	1,902,700	12.0%	780,400	173.0%
Average FICO Score (Aug)	683	681	0.3%	651	4.9%
Minority	24,157	22,020	9.7%	9,441	155.9%
% Minority	27.2%	27.8%	-0.6% #	29.0%	-1.8% #
<b>Purchase</b>	<b>55,923</b>	<b>51,610</b>	<b>8.4%</b>	<b>16,896</b>	<b>231.0%</b>
% Purchase	63.0%	65.1%	-2.1% #	52.0%	11.0% #
Average FICO Score (Aug)	692	690	0.3%	659	5.0%
1st Time Home Buyer	43,076	39,913	7.9%	13,418	221.0%
% 1st Time Home Buyer	77.0%	77.3%	-0.3% #	79.4%	-2.4% #
Non-Minority	26,738	25,036	6.8%	8,462	216.0%
% Non-Minority	62.1%	62.7%	-0.7% #	63.1%	-1.0% #
Minority	13,433	12,365	8.6%	4,335	209.9%
% Minority	31.2%	31.0%	0.2% #	32.3%	-1.1% #
Not-Disclosed	2,864	2,510	14.1%	621	361.2%
% Not-Disclosed	6.6%	6.3%	0.4% #	4.6%	2.0% #
<b>Refinanced</b>	<b>27,661</b>	<b>22,747</b>	<b>21.6%</b>	<b>11,044</b>	<b>150.5%</b>
% Refinanced	31.2%	28.7%	2.5% #	34.0%	-2.8% #
Total Cash Out	10,389	9,033	15.0%	4,871	113.3%
Total % Cash Out	37.6%	39.7%	-2.2% #	44.1%	-6.5% #
Average FICO Score (Aug)	663	663	0.0%	634	4.6%
Prior FHA	4,902	3,424	43.2%	1,731	183.2%
Streamline	3,309	2,082	58.9%	890	271.8%
% Streamline	12.0%	9.2%	2.8% #	8.1%	3.9% #
Full Process	1,593	1,342	18.7%	841	89.4%
Cash Out	940	771	21.9%	533	76.4%
Conventional to FHA	22,705	19,274	17.8%	9,293	144.3%
Cash Out	9,449	8,262	14.4%	4,338	117.8%
Conventional to FHA (Delinquent)	54	49	10.2%	15	
<b>HECM</b>	<b>5,200</b>	<b>4,921</b>	<b>5.7%</b>	<b>4,578</b>	<b>13.6%</b>
% HECM	5.9%	6.2%	-0.4% #	14.1%	-8.2% #
HECM First	5,116	4,810	6.4%	4,369	17.1%
HECM First ARM	5,018	4,748	5.7%	4,346	15.5%
HECM Refinance	84	111	-24.3%	209	-59.8%
% HECM Refinance	1.6%	2.3%	-0.6% #	4.6%	-2.9% #
HECM Refinance ARM	84	109	-22.9%	206	-59.2%

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

October 16-31, 2008

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	591	417	41.7%	191	209.4%
Section 234(c)	4,241	3,894	8.9%	1,144	270.7%
% Section 234(c)	4.8%	4.9%	-0.1% #	3.5%	1.3% #
ARM (Excludes HECM ARM)	1,505	1,684	-10.6%	212	609.9%
% ARM	1.7%	2.1%	-0.4% #	0.7%	1.0% #
Manufactured Housing	2,870	2,740	4.7%	2,594	10.6%
Interest Buy-down	1,058	788	34.3%	399	165.2%
<b>Average Processing Time</b>					
(Existing Homes, weeks)					
Application to Closing	5.4	5.2	3.8%	4.3	25.6%
Closing to Endorsement	4.0	4.0	0.0%	4.5	-11.1%
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Oct)	132,494	116,189	14.0%	27,979	373.5%
AUS as % of Total Endorsed	83.9%	82.4%	1.5% #	56.0%	27.9% #
<b>Lender Insurance *</b>					
Total Lender Insurance	64,166	58,000	10.6%	20,922	206.7%
% of Total Insurance	72.3%	73.2%	-0.9% #	64.3%	7.9% #
Forward Mortgages	62,720	56,477	11.1%	19,574	220.4%
HECM	1,446	1,523	-5.1%	1,348	7.3%

Source: \* F17 CHUMS # - Percentage point difference r - revised

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

October 16-31, 2008

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>2,500,000</b>	<b>188,584</b>	<b>106,695</b>	<b>76.8%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,500,000</b>	<b>85,694</b>	<b>42,672</b>	<b>100.8%</b>	<b>977,550</b>
<b>Refinance</b>	<b>980,000</b>	<b>87,861</b>	<b>49,172</b>	<b>78.7%</b>	<b>885,972</b>
Prior FHA	177,400	8,838	6,962	26.9%	147,992
Conventional to FHA	768,300	78,598	41,110	91.2%	727,225
Conventional to FHA (Delinquent)	14,700	425	1,100	-61.4%	10,755
H4H (HOPE for Homeowners)		111			
<b>HECM</b>	<b>200,000</b>	<b>15,029</b>	<b>14,851</b>	<b>1.2%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>1,750,000</b>	<b>168,062</b>	<b>58,341</b>	<b>188.1%</b>	<b>1,199,624</b>
Minority	525,000	46,177	16,797	174.9%	322,002
% Minority	30.0%	27.5%	28.8%	-1.3% #	26.8%
<b>Purchase</b>	<b>875,000</b>	<b>107,533</b>	<b>30,597</b>	<b>251.4%</b>	<b>631,667</b>
% Purchase	50.0%	64.0%	52.4%	11.5% #	52.7%
1st Time Home Buyer	700,000	82,989	24,284	241.7%	492,295
% 1st Time Home Buyer	80.0%	77.2%	79.4%	-2.2% #	77.9%
Non-Minority	455,000	51,774	15,458	234.9%	319,449
% Non-Minority	65.0%	62.4%	63.7%	-1.3% #	64.9%
Minority	217,000	25,798	7,751	232.8%	144,623
% Minority	31.0%	31.1%	31.9%	-0.8% #	29.4%
Not-Disclosed	28,000	5,374	1,076	399.4%	28,218
% Not-Disclosed	4.0%	6.5%	4.4%	2.0% #	5.7%
<b>Refinanced</b>	<b>665,000</b>	<b>50,408</b>	<b>19,327</b>	<b>160.8%</b>	<b>455,803</b>
% Refinanced	38.0%	30.0%	33.1%	-3.1% #	38.0%
Total Cash Out	246,000	19,422	8,454	129.7%	166,475
Total % Cash Out	37.0%	38.5%	43.7%	-5.2% #	36.5%
Prior FHA	146,300	8,326	3,273	154.4%	95,287
Streamline	99,800	5,391	1,737	210.4%	66,785
% Streamline	15.0%	10.7%	9.0%	1.7% #	14.7%
Full Process	46,500	2,935	1,536	91.1%	28,502
Cash Out	21,900	1,711	974	75.7%	16,424
Conventional to FHA	498,800	41,979	16,036	161.8%	356,722
Cash Out	219,500	17,711	7480	136.8%	150,051
Conventional to FHA (Delinquent)	6,600	103	15	586.7%	3,794
<b>HECM</b>	<b>210,000</b>	<b>10,121</b>	<b>8,417</b>	<b>20.2%</b>	<b>112,154</b>
% HECM	12.0%	6.0%	14.4%	-8.4% #	9.3%
HECM First	199,500	9,926	8,005	24.0%	107,719
HECM First ARM	195,500	9,766	7,976	22.4%	105,144
HECM Refinance	10,500	195	412	-52.7%	4,435
% HECM Refinance	5.0%	1.9%	4.9%	-3.0% #	4.0%
HECM Refinance ARM	10,290	193	408	-52.7%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

October 16-31, 2008

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	RATE OF CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	17,500	1,008	341	195.6%	6,751
Section 234(c)	70,000	8,135	1,977	311.5%	46,873
% Section 234(c)	4.0%	4.8%	3.4%	1.5% #	3.9%
ARM (Excludes HECM ARM)	8,700	3,189	408	681.6%	13,461
% ARM	0.5%	1.9%	0.7%	1.2% #	1.1%
Manufactured Housing	122,500	5,610	4,737	18.4%	60,614
Interest Buy-down	15,700	1,846	789	134.0%	7,354
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Oct)	1,225,000	132,494	27,979	373.5%	735,330
AUS as % of Total Endorse.	70.0%	83.9%	56.0%	27.9% #	67.6%
<b>Loans Delinquent as of (Sep) **</b>					
	275,000	260,366	202,197	28.8%	260,366
<b>Claims (Oct) ***</b>					
Loss Mitigation Retention	105,700	10,041	7,374	36.2%	96,482
Loss Mitigation Disposition	5,100	487	359	35.7%	4,685
Other Claims	64,200	5,179	4,774	8.5%	58,506
<b>Lender Insurance *</b>					
Total Lender Insurance	1,400,000	122,166	38,251	219.4%	852,844
% of Total Insurance	80.0%	72.7%	65.6%	7.1% #	71.1%
Forward Mortgages	1,302,000	119,197	35,563	235.2%	815,525
HECM	98,000	2,969	2,688	10.5%	37,319

Source: \* F17 CHUMS \*\* F42D Single Family Default Monitoring System \*\*\* A43C Claims System

# = Percentage point difference r - revised

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

## SINGLE FAMILY OPERATIONS

October 1-15, 2008

CONTACT INFORMATION  
WILLIAM F. SHAW 202-402-7550  
ZENORA HINES 202-402-7544

### Applications

- FHA Single Family activity slid -- both on an actual count and seasonally adjusted bases. The adjusted annual rate of activity was estimated at 2,241,300, down 25 percent from the last two weeks but 74.3 percent above a year ago.
- By actual count 89,387 applications were received -- 29 percent lower than the prior two weeks -- but there was one less workday during this period.
- 89,387 applications were accepted. 40,909 purchase cases, 42,246 refinances and 6,232 HECM's -- Also included were 42 cases under the H48 Hope program -- the first time this type of case is noted.

### Endorsements

- 79,278 mortgages were insured during early October. 51,610 purchase money mortgages, 22,747 refinanced cases and 4,921 reverse mortgages.
- Of the purchase transactions, 39,913 or 77 percent were for first time home buyers.
- With respect to the refinanced cases 3,424 were FHA cases, 19,274 were conventional to FHA conversions and just 49 were delinquent conventionals.
- For the 4,921 HECM's, 4,810 were first HECM loans while 111 were HECM's being refinanced.
- So far as specific programs are concerned: 3,894 Sections 234c condos insured, 417 Section 203k mortgages, 2,740 manufactured housing units and 788 interest buy downs.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

October 1-15, 2008

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
<b>TOTAL APPLICATIONS: *</b>	<b>89,387</b>	<b>125,945</b>	<b>-29.0%</b>	<b>51,287</b>	<b>74.3%</b>
Annual Rate	2,241,300	2,983,900	-24.9%	1,285,800	74.3%
Average per workday	8,859	11,794	-24.9%	5,082	74.3%
<b>Purchase</b>	<b>40,909</b>	<b>60,160</b>	<b>-32.0%</b>	<b>20,531</b>	<b>99.3%</b>
<b>Refinance</b>	<b>42,246</b>	<b>59,562</b>	<b>-29.1%</b>	<b>23,747</b>	<b>77.9%</b>
Prior FHA	4,885	11,353	-57.0%	4,072	20.0%
Conventional to FHA	37,158	47,846	-22.3%	19,202	93.5%
Conventional to FHA (Delinquent)	203	363	-44.1%	473	-57.1%
H4H (HOPE for Homeowners)	42				
<b>HECM</b>	<b>6,232</b>	<b>6,223</b>	<b>0.1%</b>	<b>7,009</b>	<b>-11.1%</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>79,278</b>	<b>80,388</b>	<b>-1.4%</b>	<b>25,823</b>	<b>207.0%</b>
Annual Rate	1,902,700	1,929,300	-1.4%	619,800	207.0%
Average FICO Score (Aug)	683	681	0.3%	651	4.9%
Minority	22,020	21,223	3.8%	7,356	199.3%
% Minority	27.8%	26.4%	1.4% #	28.5%	-0.7% #
<b>Purchase</b>	<b>51,610</b>	<b>51,699</b>	<b>-0.2%</b>	<b>13,701</b>	<b>276.7%</b>
% Purchase	65.1%	64.3%	0.8% #	53.1%	12.0% #
Average FICO Score (Aug)	692	690	0.3%	659	5.0%
1st Time Home Buyer	39,913	39,737	0.4%	10,867	267.3%
% 1st Time Home Buyer	77.3%	76.9%	0.5% #	79.3%	-2.0% #
Non-Minority	25,036	25,740	-2.7%	6,996	257.9%
% Non Minority	62.7%	64.8%	-2.0% #	64.4%	-1.7% #
Minority	12,365	11,476	7.7%	3,416	262.0%
% Minority	31.0%	28.9%	2.1% #	31.4%	-0.5% #
Not-Disclosed	2,510	2,519	-0.4%	455	451.6%
% Not-Disclosed	6.3%	6.3%	-0.1% #	4.2%	2.1% #
<b>Refinanced</b>	<b>22,747</b>	<b>23,604</b>	<b>-3.6%</b>	<b>8,283</b>	<b>174.6%</b>
% Refinanced	28.7%	29.4%	-0.7% #	32.1%	-3.4% #
Total Cash Out	9,033	9,630	-6.2%	3,583	152.1%
Total % Cash Out	39.7%	40.8%	-1.1% #	43.3%	-3.5% #
Average FICO Score (Aug)	663	663	0.0%	634	4.6%
Prior FHA	3,424	2,726	25.6%	1,542	122.0%
Streamline	2,082	1,262	65.0%	847	145.8%
% Streamline	9.2%	5.3%	3.8% #	10.2%	-1.1% #
Full Process	1,342	1,464	-8.3%	695	93.1%
Cash Out	771	850	-9.3%	441	74.8%
Conventional to FHA	19,274	20,796	-7.3%	6,743	185.8%
Cash Out	8,262	8,780	-5.9%	3,142	163.0%
Conventional to FHA (Delinquent)	49	82	-40.2%		
<b>HECM</b>	<b>4,921</b>	<b>5,085</b>	<b>-3.2%</b>	<b>3,839</b>	<b>28.2%</b>
% HECM	6.2%	6.3%	-0.1% #	14.9%	-8.7% #
HECM First	4,810	4,984	-3.5%	3,636	32.3%
HECM First ARM	4,748	4,940	-3.9%	3,630	30.8%
HECM Refinance	111	101	9.9%	203	-45.3%
% HECM Refinance	2.3%	2.0%	0.3% #	5.3%	-3.0% #
HECM Refinance ARM	109	100	9.0%	202	-46.0%

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

October 1-15, 2008

### BI-WEEKLY COMPARISONS

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	417	440	-5.2%	150	178.0%
Section 234(c)	3,894	3,681	5.8%	833	367.5%
% Section 234(c)	4.9%	4.6%	0.3% #	3.2%	1.7% #
ARM (Excludes HECM ARM)	1,684	1,939	-13.2%	196	759.2%
% ARM	2.1%	2.4%	-0.3% #	0.8%	1.4% #
Manufactured Housing	2,740	3,028	-9.5%	2,143	27.9%
Interest Buy-down	788	550	43.3%	390	102.1%
<b>Average Processing Time</b>					
(Existing Homes, weeks)					
Application to Closing	5.2	5.1	2.0%	4.4	18.2%
Closing to Endorsement	4.0	4.4	-9.1%	4.4	-9.1%
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Sep)	116,189	108,273	7.3%	22,521	415.9%
AUS as % of Total Endorsed	82.4%	78.2%	4.2% #	55.6%	26.8% #
<b>Lender Insurance *</b>					
Total Lender Insurance	58,000	59,185	-2.0%	17,329	234.7%
% of Total Insurance	73.2%	73.6%	-0.5% #	67.1%	6.1% #
Forward Mortgages	56,477	57,362	-1.5%	15,989	253.2%
HECM	1,523	1,823	-16.5%	1,340	13.7%

Source: \* F17 CHUMS # - Percentage point difference r - revised

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

October 1-15, 2008

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	% CHANGE 2009/2008	FY 2008 FINAL
<b>TOTAL APPLICATIONS: *</b>	<b>2,500,000</b>	<b>89,387</b>	<b>51,287</b>	<b>74.3%</b>	<b>2,008,157</b>
<b>Purchase</b>	<b>1,500,000</b>	<b>40,909</b>	<b>20,531</b>	<b>99.3%</b>	<b>977,550</b>
<b>Refinance</b>	<b>980,000</b>	<b>42,246</b>	<b>23,747</b>	<b>77.9%</b>	<b>885,972</b>
Prior FHA	177,400	4,885	4,072	20.0%	147,992
Conventional to FHA	768,300	37,158	19,202	93.5%	727,225
Conventional to FHA (Delinquent)	14,700	203	473	-57.1%	10,755
H4H		42			
<b>HECM</b>	<b>200,000</b>	<b>6,232</b>	<b>7,009</b>	<b>-11.1%</b>	<b>144,635</b>
<b>TOTAL ENDORSEMENTS: *</b>	<b>1,750,000</b>	<b>79,278</b>	<b>25,823</b>	<b>207.0%</b>	<b>1,199,624</b>
Minority	525,000	22,020	7,356	199.3%	322,002
% Minority	30.0%	27.8%	28.5%	-0.7% #	26.8%
<b>Purchase</b>	<b>875,000</b>	<b>51,610</b>	<b>13,701</b>	<b>276.7%</b>	<b>631,667</b>
% Purchase	50.0%	65.1%	53.1%	12.0% #	52.7%
1st Time Home Buyer	700,000	39,913	10,867	267.3%	492,295
% 1st Time Home Buyer	80.0%	77.3%	79.3%	-2.0% #	77.9%
Non-Minority	455,000	25,036	6,996	257.9%	319,449
% Non Minority	65.0%	62.7%	64.4%	-1.7% #	64.9%
Minority	217,000	12,365	3,416	262.0%	144,623
% Minority	31.0%	31.0%	31.4%	-0.5% #	29.4%
Not-Disclosed	28,000	2,510	455	451.6%	28,218
% Not-Disclosed	4.0%	6.3%	4.2%	2.1% #	5.7%
<b>Refinanced</b>	<b>665,000</b>	<b>22,747</b>	<b>8,283</b>	<b>174.6%</b>	<b>455,803</b>
% Refinanced	38.0%	28.7%	32.1%	-3.4% #	38.0%
Total Cash Out	246,000	9,033	3,583	152.1%	166,475
Total % Cash Out	37.0%	39.7%	43.3%	-3.5% #	36.5%
Prior FHA	146,300	3,424	1,542	122.0%	95,287
Streamline	99,800	2,082	847	145.8%	66,785
% Streamline	15.0%	9.2%	10.2%	-1.1% #	14.7%
Full Process	46,500	1,342	695	93.1%	28,502
Cash Out	21,900	771	441	74.8%	16,424
Conventional to FHA	498,800	19,274	6,743	185.8%	356,722
Cash Out	219,500	8,262	3142	163.0%	150,051
Conventional to FHA (Delinquent)	6,600	49			3,794
<b>HECM</b>	<b>210,000</b>	<b>4,921</b>	<b>3,839</b>	<b>28.2%</b>	<b>112,154</b>
% HECM	12.0%	6.2%	14.9%	-8.7% #	9.3%
HECM First	199,500	4,810	3,636	32.3%	107,719
HECM First ARM	195,500	4,748	3,630	30.8%	105,144
HECM Refinance	10,500	111	203	-45.3%	4,435
% HECM Refinance	5.0%	2.3%	5.3%	-3.0% #	4.0%
HECM Refinance ARM	10,290	109	202	-46.0%	4,342

Source: \* F17 CHUMS

# - Percentage point difference

# FHA OUTLOOK

## SINGLE FAMILY OPERATIONS

October 1-15, 2008

### FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2009	FY 2009 TO DATE	FY 2008 TO DATE	% CHANGE 2009/2008	FY 2008 FINAL
<b>FORWARD ENDORSEMENTS ONLY: *</b>					
Section 203(k)	17,500	417	150	178.0%	6,751
Section 234(c)	70,000	3,894	833	367.5%	46,873
% Section 234(c)	4.0%	4.9%	3.2%	1.7% #	3.9%
ARM (Excludes HECM ARM)	8,700	1,684	196	759.2%	13,461
% ARM	0.5%	2.1%	0.8%	1.4% #	1.1%
Manufactured Housing	122,500	2,740	2,143	27.9%	60,614
Interest Buy-down	15,700	788	390	102.1%	7,354
<b>Automated Underwriting System * x</b>					
AUS Endorsed (Sep)	1,225,000	735,330	240,656	205.6%	735,330
AUS as % of Total Endorse.	70.0%	67.6%	56.7%	10.9% #	67.6%
<b>Loans Delinquent as of (Sep) **</b>					
	275,000	260,366	202,197	28.8%	260,366
<b>Claims (Sep) ***</b>					
	175,000	159,673	142,455	12.1%	159,673
Loss Mitigation Retention	105,700	96,482	86,527	11.5%	96,482
Loss Mitigation Disposition	5,100	4,685	4,480	4.6%	4,685
Other Claims	64,200	58,506	51,448	13.7%	58,506
<b>Lender Insurance *</b>					
Total Lender Insurance	1,400,000	58,000	17,329	234.7%	852,844
% of Total Insurance	80.0%	73.2%	67.1%	6.1% #	71.1%
Forward Mortgages	1,302,000	56,477	15,989	253.2%	815,525
HECM	98,000	1,523	1,340	13.7%	37,319

Source: \* F17 CHUMS \*\* F42D Single Family Default Monitoring System \*\*\* A43C Claims System

# = Percentage point difference r - revised

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out. Percentage based on forward mortgages only.