1. This Transmits
HUD Handbook 4450.1 REV 1, Cost Estimation for Project Mortgage
Insurance, dated 5/12/88.

2. Explanation of Material:
This is a complete revision, with a new format and incorporates all
Handbook changes and Notices since the original issuance.

3. Filing Instructions:
Remove:                                           Insert:
Handbook 4450.1 dated 11/72                       Handbook 4450.1 REV,
and CHG 1 thru 6                                  dated 5/12/88

Assistant Secretary for Housing-Federal
Housing Commissioner

Handbook 4450.1 REV 1
U.S. Department of Housing and Urban Development
Washington, D.C. 20410

Program Participants
and Departmental
Staff

May 1988                                      Cost Estimation for
                                                            Project Mortgage
                                                            Insurance