U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
ACTUARIAL REVIEW OF MMI FUND AS OF FY 2001

COMPARISON OF ACTUAL TO FITTED

Fixed Rate 30-Year, High LTV Category			
Age	Actual No. of Claims	Fitted No. of Claims	Fitted-to-Actual
2	15,072	18,541	123.0%
3	37,230	38,509	103.4%
4	40,928	47,367	115.7%
5	33,887	35,496	104.7%
6	25,259	26,244	103.9%
7	18,588	19,545	105.1%
8	13,788	14,085	102.2%
9	9,932	10,099	101.7%
10	7,529	7,395	98.2%
11	5,445	5,357	98.4%
12	3,834	3,738	97.5%
13	2,916	2,682	92.0%
14	2,151	1,915	89.0%
15	1,404	1,361	96.9%
16	1,048	990	94.4%
17	750	746	99.4%
18	503	573	114.0%
19	384	425	110.8%
20	292	321	109.9%
21	174	219	125.6%
22	107	127	118.9%
23	45	61	135.2%
24	30	26	87.1%
25	18	9	52.6%
26	7	2	33.6%
Total	**221,321**	**235,833**	**106.6%**

Fixed Rate 30-Year, High LTV Category			
Age	Actual No. of Prepayments	Fitted No. of Prepayments	Fitted-to-Actual
2	108,667	140,175	129.0%
3	207,811	208,631	100.4%
4	225,014	216,385	96.2%
5	181,892	173,719	95.5%
6	135,822	139,657	102.8%
7	115,634	114,476	99.0%
8	88,507	87,129	98.4%
9	61,909	62,949	101.7%
10	46,765	47,096	100.7%
11	35,502	35,704	100.6%
12	28,755	27,351	95.1%
13	23,363	21,827	93.4%
14	19,017	19,198	101.0%
15	17,090	17,805	104.2%
16	15,870	16,574	104.4%
17	13,854	14,942	107.9%
18	12,753	13,753	107.8%
19	11,922	12,441	104.4%
20	11,460	11,066	96.6%
21	10,719	9,972	93.0%
22	8,900	8,313	93.4%
23	6,450	5,846	90.6%
24	3,975	3,448	86.7%
25	1,809	1,476	81.6%
26	571	364	63.8%
Total	**1,394,031**	**1,410,298**	**101.2%**

Note: Excludes FY 2001, which is only 6 months mature in our data.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
ACTUARIAL REVIEW OF MMI FUND AS OF FY 2001

COMPARISON OF ACTUAL TO FITTED

Fixed Rate 30-Year, High LTV Category			
Fiscal Year of Termination	Actual No. of Claims	Fitted No. of Claims	Fitted-to-Actual
1976	447	194	43.4%
1977	1,164	686	58.9%
1978	1,470	1,162	79.1%
1979	1,432	1,455	101.6%
1980	1,434	1,800	125.5%
1981	2,300	2,522	109.6%
1982	3,207	3,602	112.3%
1983	4,489	4,793	106.8%
1984	4,080	5,637	138.2%
1985	5,269	6,516	123.7%
1986	6,438	7,148	111.0%
1987	8,753	7,312	83.5%
1988	11,310	9,789	86.6%
1989	11,381	10,918	95.9%
1990	10,962	11,758	107.3%
1991	12,069	14,358	119.0%
1992	14,213	17,455	122.8%
1993	15,067	19,574	129.9%
1994	14,331	17,232	120.2%
1995	12,600	15,529	123.2%
1996	11,885	15,700	132.1%
1997	13,951	16,169	115.9%
1998	16,330	16,086	98.5%
1999	18,091	14,916	82.4%
2000	18,648	13,523	72.5%
Total	**221,321**	**235,833**	**106.6%**

Fixed Rate 30-Year, High LTV Category			
Fiscal Year of Termination	Actual No. of Prepayments	Fitted No. of Prepayments	Fitted-to-Actual
1976	624	1,341	214.9%
1977	4,483	5,684	126.8%
1978	11,274	9,692	86.0%
1979	14,241	9,523	66.9%
1980	8,390	9,548	113.8%
1981	4,915	5,484	111.6%
1982	2,345	3,808	162.4%
1983	8,868	8,562	96.5%
1984	8,075	7,953	98.5%
1985	9,573	9,546	99.7%
1986	29,680	36,340	122.4%
1987	43,787	41,558	94.9%
1988	23,250	19,123	82.3%
1989	20,711	20,654	99.7%
1990	25,576	27,266	106.6%
1991	32,514	43,714	134.4%
1992	82,731	97,352	117.7%
1993	189,473	172,547	91.1%
1994	173,083	133,044	76.9%
1995	56,447	78,411	138.9%
1996	97,989	106,730	108.9%
1997	85,507	99,754	116.7%
1998	163,492	168,865	103.3%
1999	191,673	182,600	95.3%
2000	105,330	111,198	105.6%
Total	**1,394,031**	**1,410,298**	**101.2%**

Note: Excludes FY 2001, which is only 6 months mature in our data.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
ACTUARIAL REVIEW OF MMI FUND AS OF FY 2001

COMPARISON OF ACTUAL TO FITTED

Fixed Rate 30-Year, Mid LTV Category			
Age	Actual No. of Claims	Fitted No. of Claims	Fitted-to-Actual
2	8,331	8,975	107.7%
3	24,931	23,988	96.2%
4	32,516	37,027	113.9%
5	31,852	32,061	100.7%
6	26,872	27,472	102.2%
7	20,725	21,827	105.3%
8	15,998	16,870	105.4%
9	12,032	12,421	103.2%
10	8,854	9,079	102.5%
11	6,781	6,665	98.3%
12	5,080	4,640	91.3%
13	3,453	3,102	89.8%
14	2,125	1,933	91.0%
15	1,070	997	93.2%
16	473	506	106.9%
17	277	328	118.4%
18	191	215	112.8%
19	132	129	97.5%
20	78	74	95.4%
21	36	40	111.5%
22	15	17	112.7%
23	3	5	175.6%
24	1	2	190.3%
25	0	1	NA
26	0	0	NA
Total	**201,826**	**208,373**	**103.2%**

Fixed Rate 30-Year, Mid LTV Category			
Age	Actual No. of Prepayments	Fitted No. of Prepayments	Fitted-to-Actual
2	65,278	85,806	131.4%
3	149,029	155,112	104.1%
4	179,924	181,077	100.6%
5	166,034	163,000	98.2%
6	141,655	155,416	109.7%
7	150,435	155,694	103.5%
8	137,825	131,234	95.2%
9	84,756	86,473	102.0%
10	58,975	65,727	111.4%
11	51,099	54,694	107.0%
12	47,283	46,047	97.4%
13	42,957	38,910	90.6%
14	31,384	29,664	94.5%
15	21,190	20,079	94.8%
16	15,060	14,185	94.2%
17	11,304	11,400	100.8%
18	9,493	9,843	103.7%
19	7,980	8,247	103.3%
20	6,851	6,847	99.9%
21	5,796	5,548	95.7%
22	4,251	4,206	98.9%
23	2,742	2,776	101.2%
24	1,835	1,691	92.1%
25	734	688	93.8%
26	188	132	70.1%
Total	**1,394,058**	**1,434,493**	**102.9%**

Note: Excludes FY 2001, which is only 6 months mature in our data.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
ACTUARIAL REVIEW OF MMI FUND AS OF FY 2001

COMPARISON OF ACTUAL TO FITTED

Fixed Rate 30-Year, Mid LTV Category			
Fiscal Year of Termination	Actual No. of Claims	Fitted No. of Claims	Fitted-to-Actual
1976	142	58	40.9%
1977	331	199	60.0%
1978	361	326	90.4%
1979	457	380	83.2%
1980	422	543	128.7%
1981	894	972	108.7%
1982	1,484	1,974	133.0%
1983	3,005	3,410	113.5%
1984	4,027	5,265	130.7%
1985	6,955	7,865	113.1%
1986	9,559	9,681	101.3%
1987	13,496	9,993	74.0%
1988	18,055	14,714	81.5%
1989	18,038	16,297	90.3%
1990	16,983	17,824	105.0%
1991	16,365	19,559	119.5%
1992	16,563	20,020	120.9%
1993	15,363	20,143	131.1%
1994	13,754	15,708	114.2%
1995	10,770	11,157	103.6%
1996	8,707	10,122	116.2%
1997	7,992	8,045	100.7%
1998	7,233	6,438	89.0%
1999	6,099	4,730	77.5%
2000	4,771	2,949	61.8%
Total	**201,826**	**208,373**	**103.2%**

Fixed Rate 30-Year, Mid LTV Category			
Fiscal Year of Termination	Actual No. of Prepayments	Fitted No. of Prepayments	Fitted-to-Actual
1976	668	1,326	198.5%
1977	3,931	4,833	122.9%
1978	8,065	7,307	90.6%
1979	9,745	6,509	66.8%
1980	4,997	6,495	130.0%
1981	2,864	3,838	134.0%
1982	1,794	2,980	166.1%
1983	12,263	10,009	81.6%
1984	9,332	10,025	107.4%
1985	13,509	14,792	109.5%
1986	68,006	78,960	116.1%
1987	90,814	88,693	97.7%
1988	40,246	39,160	97.3%
1989	36,644	42,249	115.3%
1990	48,293	53,654	111.1%
1991	57,835	80,680	139.5%
1992	141,671	166,704	117.7%
1993	261,583	249,369	95.3%
1994	199,369	151,122	75.8%
1995	47,291	69,561	147.1%
1996	69,550	82,332	118.4%
1997	52,758	63,931	121.2%
1998	86,221	87,651	101.7%
1999	87,981	76,588	87.1%
2000	38,628	35,726	92.5%
Total	**1,394,058**	**1,434,493**	**102.9%**

Note: Excludes FY 2001, which is only 6 months mature in our data.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
ACTUARIAL REVIEW OF MMI FUND AS OF FY 2001

COMPARISON OF ACTUAL TO FITTED

Fixed Rate 30-Year, Investor LTV Category			
Age	Actual No. of Claims	Fitted No. of Claims	Fitted-to-Actual
2	2,364	2,086	88.3%
3	7,521	6,371	84.7%
4	8,542	8,261	96.7%
5	7,105	6,548	92.2%
6	5,673	5,189	91.5%
7	4,241	4,008	94.5%
8	3,034	3,080	101.5%
9	2,134	2,290	107.3%
10	1,672	1,685	100.8%
11	1,194	1,218	102.0%
12	871	916	105.2%
13	688	644	93.6%
14	422	411	97.3%
15	163	160	98.4%
16	36	37	104.1%
17	24	17	72.4%
18	12	11	93.1%
19	14	5	38.5%
20	10	3	30.1%
21	5	1	20.2%
22	4	0	10.5%
23	0	0	NA
24	0	0	NA
25	0	0	NA
26	0	0	NA
Total	**45,729**	**42,943**	**93.9%**

Fixed Rate 30-Year, Investor LTV Category			
Age	Actual No. of Prepayments	Fitted No. of Prepayments	Fitted-to-Actual
2	20,008	25,022	125.1%
3	34,367	36,523	106.3%
4	37,232	40,163	107.9%
5	32,749	33,786	103.2%
6	28,572	33,986	118.9%
7	35,654	37,021	103.8%
8	35,363	31,935	90.3%
9	19,469	19,461	100.0%
10	12,316	14,065	114.2%
11	10,003	11,200	112.0%
12	10,115	9,873	97.6%
13	9,634	8,211	85.2%
14	6,064	5,305	87.5%
15	2,769	2,391	86.4%
16	1,184	1,204	101.7%
17	733	950	129.7%
18	589	792	134.4%
19	450	597	132.7%
20	408	479	117.5%
21	296	346	116.8%
22	199	273	137.3%
23	160	174	108.7%
24	99	96	96.6%
25	51	37	72.0%
26	0	0	NA
Total	**298,484**	**313,891**	**105.2%**

Note: Excludes FY 2001, which is only 6 months mature in our data.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
ACTUARIAL REVIEW OF MMI FUND AS OF FY 2001

COMPARISON OF ACTUAL TO FITTED

Fixed Rate 30-Year, Investor LTV Category			
Fiscal Year of Termination	**Actual No. of Claims**	**Fitted No. of Claims**	**Fitted-to-Actual**
1976	11	8	68.8%
1977	29	30	104.7%
1978	69	50	72.7%
1979	68	56	83.0%
1980	87	73	83.6%
1981	131	142	108.7%
1982	240	342	142.4%
1983	500	674	134.8%
1984	618	990	160.2%
1985	1,120	1,401	125.1%
1986	1,966	1,669	84.9%
1987	3,304	1,735	52.5%
1988	5,256	3,477	66.1%
1989	5,597	4,088	73.0%
1990	4,236	4,150	98.0%
1991	3,860	4,119	106.7%
1992	3,680	4,096	111.3%
1993	3,104	3,858	124.3%
1994	2,615	2,974	113.7%
1995	1,936	2,179	112.5%
1996	1,520	1,940	127.7%
1997	1,434	1,646	114.8%
1998	1,407	1,370	97.4%
1999	1,450	1,083	74.7%
2000	1,491	793	53.2%
Total	**45,729**	**42,943**	**93.9%**

Fixed Rate 30-Year, Investor LTV Category			
Fiscal Year of Termination	**Actual No. of Prepayments**	**Fitted No. of Prepayments**	**Fitted-to-Actual**
1976	84	197	234.5%
1977	363	639	176.1%
1978	706	820	116.2%
1979	859	695	80.9%
1980	474	747	157.7%
1981	428	518	121.1%
1982	311	489	157.2%
1983	3,870	2,121	54.8%
1984	2,649	2,398	90.5%
1985	3,740	3,932	105.1%
1986	17,670	20,912	118.3%
1987	24,768	26,234	105.9%
1988	10,943	11,114	101.6%
1989	9,673	11,353	117.4%
1990	11,730	14,057	119.8%
1991	13,569	20,222	149.0%
1992	32,149	38,467	119.7%
1993	55,669	53,671	96.4%
1994	40,162	30,498	75.9%
1995	8,798	13,822	157.1%
1996	12,785	15,288	119.6%
1997	9,601	11,644	121.3%
1998	15,162	14,485	95.5%
1999	15,264	12,991	85.1%
2000	7,057	6,578	93.2%
Total	**298,484**	**313,891**	**105.2%**

Note: Excludes FY 2001, which is only 6 months mature in our data.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
ACTUARIAL REVIEW OF MMI FUND AS OF FY 2001

COMPARISON OF ACTUAL TO FITTED

Fixed Rate 30-Year, Low LTV Category			
Age	Actual No. of Claims	Fitted No. of Claims	Fitted-to-Actual
2	1,572	1,683	107.1%
3	4,258	4,164	97.8%
4	5,235	5,550	106.0%
5	4,889	4,873	99.7%
6	4,261	4,219	99.0%
7	3,400	3,382	99.5%
8	2,354	2,624	111.5%
9	1,775	1,882	106.0%
10	1,354	1,347	99.5%
11	845	939	111.1%
12	611	628	102.7%
13	415	393	94.6%
14	231	224	97.1%
15	95	96	100.9%
16	40	36	89.6%
17	23	20	87.5%
18	11	10	91.9%
19	5	3	66.9%
20	2	1	61.0%
21	1	0	35.2%
22	0	0	NA
23	0	0	NA
24	0	0	NA
25	0	0	NA
26	0	0	NA
27	0	0	NA
Total	**31,377**	**32,074**	**102.2%**

Fixed Rate 30-Year, Low LTV Category			
Age	Actual No. of Prepayments	Fitted No. of Prepayments	Fitted-to-Actual
2	30,010	34,864	116.2%
3	45,928	47,618	103.7%
4	54,076	55,166	102.0%
5	50,163	48,605	96.9%
6	39,912	45,868	114.9%
7	51,932	49,948	96.2%
8	50,323	42,374	84.2%
9	28,274	26,554	93.9%
10	18,887	20,393	108.0%
11	15,155	16,972	112.0%
12	14,435	14,067	97.5%
13	13,369	11,989	89.7%
14	9,172	8,622	94.0%
15	4,810	4,492	93.4%
16	2,713	2,472	91.1%
17	1,875	1,751	93.4%
18	1,236	1,272	102.9%
19	911	942	103.4%
20	732	709	96.8%
21	474	469	99.0%
22	269	298	110.7%
23	143	181	126.6%
24	67	68	100.8%
25	0	0	NA
26	0	0	NA
27	0	0	NA
Total	**434,866**	**435,692**	**100.2%**

Note: Excludes FY 2001, which is only 6 months mature in our data.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
ACTUARIAL REVIEW OF MMI FUND AS OF FY 2001

COMPARISON OF ACTUAL TO FITTED

Fixed Rate 30-Year, Low LTV Category			
Fiscal Year of Termination	**Actual No. of Claims**	**Fitted No. of Claims**	**Fitted-to-Actual**
1976	2	3	168.4%
1977	17	10	58.9%
1978	10	14	136.6%
1979	15	16	105.9%
1980	16	36	222.6%
1981	91	104	114.5%
1982	290	325	112.2%
1983	876	784	89.5%
1984	1,017	1,289	126.8%
1985	1,576	1,889	119.8%
1986	2,041	2,253	110.4%
1987	2,622	2,155	82.2%
1988	3,402	2,891	85.0%
1989	3,460	2,870	82.9%
1990	2,939	3,047	103.7%
1991	2,679	3,026	112.9%
1992	2,456	2,853	116.2%
1993	2,042	2,591	126.9%
1994	1,659	1,895	114.2%
1995	1,299	1,229	94.6%
1996	885	1,048	118.4%
1997	765	739	96.6%
1998	521	501	96.1%
1999	414	327	78.9%
2000	283	180	63.5%
Total	**31,377**	**32,074**	**102.2%**

Fixed Rate 30-Year, Low LTV Category			
Fiscal Year of Termination	**Actual No. of Prepayments**	**Fitted No. of Prepayments**	**Fitted-to-Actual**
1976	206	346	168.1%
1977	676	903	133.6%
1978	1,194	1,117	93.6%
1979	1,468	972	66.2%
1980	990	1,127	113.8%
1981	1,291	991	76.7%
1982	684	1,154	168.7%
1983	9,837	5,400	54.9%
1984	6,164	6,728	109.2%
1985	8,667	10,849	125.2%
1986	39,581	40,398	102.1%
1987	46,581	44,994	96.6%
1988	17,455	18,278	104.7%
1989	15,493	17,268	111.5%
1990	17,777	20,257	113.9%
1991	20,508	28,439	138.7%
1992	47,823	51,770	108.3%
1993	71,525	65,229	91.2%
1994	51,465	36,781	71.5%
1995	11,897	17,372	146.0%
1996	15,283	18,320	119.9%
1997	11,196	13,863	123.8%
1998	15,667	14,980	95.6%
1999	14,853	12,129	81.7%
2000	6,585	6,029	91.6%
Total	**434,866**	**435,692**	**100.2%**

Note: Excludes FY 2001, which is only 6 months mature in our data.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
ACTUARIAL REVIEW OF MMI FUND AS OF FY 2001

COMPARISON OF ACTUAL TO FITTED

Fixed Rate 15-Year, High LTV Category			
Age	**Actual No. of Claims**	**Fitted No. of Claims**	**Fitted-to-Actual**
2	253	257	101.5%
3	864	881	101.9%
4	1,030	1,109	107.6%
5	876	864	98.6%
6	632	630	99.7%
7	447	447	100.0%
8	269	279	103.9%
9	144	166	115.2%
10	91	99	108.9%
11	52	54	104.4%
12	42	28	66.5%
13	14	12	85.1%
14	8	4	46.9%
15	2	1	34.9%
Total	**4,724**	**4,831**	**102.3%**

Fixed Rate 15-Year, High LTV Category			
Age	**Actual No. of Prepayments**	**Fitted No. of Prepayments**	**Fitted-to-Actual**
2	5,371	5,786	107.7%
3	9,480	9,482	100.0%
4	9,956	9,596	96.4%
5	9,293	8,786	94.5%
6	8,190	8,232	100.5%
7	8,483	7,777	91.7%
8	6,088	5,776	94.9%
9	3,323	3,481	104.8%
10	2,073	2,221	107.1%
11	1,501	1,598	106.5%
12	1,233	1,265	102.6%
13	978	942	96.3%
14	505	420	83.2%
15	189	87	46.3%
Total	**66,663**	**65,449**	**98.2%**

Note: Excludes FY 2001, which is only 6 months mature in our data.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Exhibit A.27
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ACTUARIAL REVIEW OF MMI FUND AS OF FY 2001

COMPARISON OF ACTUAL TO FITTED

Fixed Rate 15-Year, High LTV Category			
Fiscal Year of Termination	**Actual No. of Claims**	**Fitted No. of Claims**	**Fitted-to-Actual**
1984	9	10	115.5%
1985	62	51	82.2%
1986	97	127	130.5%
1987	221	209	94.6%
1988	374	324	86.5%
1989	395	397	100.4%
1990	336	386	114.8%
1991	347	394	113.5%
1992	392	416	106.2%
1993	398	380	95.5%
1994	374	379	101.3%
1995	332	387	116.5%
1996	300	334	111.3%
1997	290	318	109.7%
1998	290	269	92.9%
1999	242	224	92.7%
2000	265	226	85.3%
Total	**4,724**	**4,831**	**102.3%**

Fixed Rate 15-Year, High LTV Category			
Fiscal Year of Termination	**Actual No. of Prepayments**	**Fitted No. of Prepayments**	**Fitted-to-Actual**
1984	14	16	110.8%
1985	48	53	111.1%
1986	708	877	123.9%
1987	1,879	1,809	96.3%
1988	1,020	875	85.8%
1989	1,070	1,071	100.1%
1990	1,539	1,541	100.1%
1991	2,100	2,398	114.2%
1992	4,348	4,693	107.9%
1993	7,499	8,191	109.2%
1994	8,038	7,103	88.4%
1995	4,383	4,868	111.1%
1996	6,256	5,978	95.6%
1997	5,790	5,416	93.5%
1998	7,941	7,481	94.2%
1999	8,347	8,288	99.3%
2000	5,683	4,791	84.3%
Total	**66,663**	**65,449**	**98.2%**

Note: Excludes FY 2001, which is only 6 months mature in our data.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
ACTUARIAL REVIEW OF MMI FUND AS OF FY 2001

COMPARISON OF ACTUAL TO FITTED

Fixed Rate 15-Year, Mid+Investor LTV Category			
Age	**Actual No. of Claims**	**Fitted No. of Claims**	**Fitted-to-Actual**
2	297	298	100.4%
3	1,056	1,024	97.0%
4	1,401	1,506	107.5%
5	1,333	1,243	93.3%
6	988	996	100.8%
7	701	735	104.8%
8	473	524	110.8%
9	313	349	111.6%
10	202	203	100.7%
11	131	122	93.0%
12	71	71	100.5%
13	34	40	117.5%
14	19	18	96.9%
15	14	4	27.6%
Total	**7,033**	**7,134**	**101.4%**

Fixed Rate 15-Year, Mid+Investor LTV Category			
Age	**Actual No. of Prepayments**	**Fitted No. of Prepayments**	**Fitted-to-Actual**
2	4,852	5,154	106.2%
3	10,034	9,941	99.1%
4	11,309	11,453	101.3%
5	10,948	10,946	100.0%
6	10,620	11,481	108.1%
7	13,006	13,118	100.9%
8	12,582	11,976	95.2%
9	7,731	8,043	104.0%
10	4,645	5,393	116.1%
11	3,909	4,381	112.1%
12	3,663	3,779	103.2%
13	3,529	3,604	102.1%
14	2,548	2,401	94.2%
15	800	576	72.0%
Total	**100,176**	**102,249**	**102.1%**

Note: Excludes FY 2001, which is only 6 months mature in our data.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
ACTUARIAL REVIEW OF MMI FUND AS OF FY 2001

COMPARISON OF ACTUAL TO FITTED

Fixed Rate 15-Year, Mid+Investor LTV Category			
Fiscal Year of Termination	**Actual No. of Claims**	**Fitted No. of Claims**	**Fitted-to-Actual**
1984	24	27	113.3%
1985	117	123	105.1%
1986	282	324	114.7%
1987	528	447	84.6%
1988	826	737	89.2%
1989	822	876	106.5%
1990	763	803	105.2%
1991	740	757	102.3%
1992	747	760	101.8%
1993	593	659	111.2%
1994	464	546	117.6%
1995	439	429	97.7%
1996	297	269	90.6%
1997	158	180	114.1%
1998	129	115	89.4%
1999	62	56	89.7%
2000	42	27	64.0%
Total	**7,033**	**7,134**	**101.4%**

Fixed Rate 15-Year, Mid+Investor LTV Category			
Fiscal Year of Termination	**Actual No. of Prepayments**	**Fitted No. of Prepayments**	**Fitted-to-Actual**
1984	72	77	107.2%
1985	228	325	142.6%
1986	2,913	3,380	116.0%
1987	6,700	6,459	96.4%
1988	3,669	3,267	89.0%
1989	4,081	3,811	93.4%
1990	5,459	5,274	96.6%
1991	6,402	7,623	119.1%
1992	12,413	13,307	107.2%
1993	17,507	18,013	102.9%
1994	14,255	12,142	85.2%
1995	4,913	6,625	134.9%
1996	5,730	6,192	108.1%
1997	4,419	4,700	106.4%
1998	4,802	4,818	100.3%
1999	3,993	4,207	105.4%
2000	2,620	2,028	77.4%
Total	**100,176**	**102,249**	**102.1%**

Note: Excludes FY 2001, which is only 6 months mature in our data.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
ACTUARIAL REVIEW OF MMI FUND AS OF FY 2001

COMPARISON OF ACTUAL TO FITTED

Fixed Rate 15-Year, Low LTV Category			
Age	Actual No. of Claims	Fitted No. of Claims	Fitted-to-Actual
2	81	106	130.3%
3	274	290	106.0%
4	419	511	122.1%
5	477	440	92.3%
6	389	387	99.4%
7	269	292	108.7%
8	195	214	109.7%
9	153	144	94.2%
10	84	90	107.2%
11	60	53	88.9%
12	27	28	102.8%
13	11	13	121.7%
14	5	6	112.3%
15	4	2	45.8%
Total	**2,448**	**2,577**	**105.3%**

Fixed Rate 15-Year, Low LTV Category			
Age	Actual No. of Prepayments	Fitted No. of Prepayments	Fitted-to-Actual
2	6,131	6,489	105.8%
3	10,107	9,676	95.7%
4	11,823	11,547	97.7%
5	11,831	11,461	96.9%
6	11,122	12,271	110.3%
7	14,778	14,546	98.4%
8	15,057	13,499	89.7%
9	9,864	9,588	97.2%
10	7,078	7,768	109.8%
11	5,953	6,653	111.8%
12	5,090	5,437	106.8%
13	4,535	4,739	104.5%
14	3,660	3,455	94.4%
15	1,832	1,466	80.0%
Total	**118,861**	**118,595**	**99.8%**

Note: Excludes FY 2001, which is only 6 months mature in our data.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
ACTUARIAL REVIEW OF MMI FUND AS OF FY 2001

COMPARISON OF ACTUAL TO FITTED

Fixed Rate 15-Year, Low LTV Category			
Fiscal Year of Termination	Actual No. of Claims	Fitted No. of Claims	Fitted-to-Actual
1984	7	14	199.1%
1985	41	53	130.4%
1986	94	129	136.7%
1987	146	158	108.2%
1988	255	300	117.7%
1989	276	334	121.1%
1990	258	270	104.6%
1991	258	239	92.5%
1992	251	256	102.0%
1993	215	228	106.1%
1994	203	194	95.6%
1995	169	158	93.7%
1996	116	97	83.7%
1997	73	72	98.0%
1998	47	42	89.9%
1999	21	22	103.3%
2000	18	11	62.7%
Total	**2,448**	**2,577**	**105.3%**

Fixed Rate 15-Year, Low LTV Category			
Fiscal Year of Termination	Actual No. of Prepayments	Fitted No. of Prepayments	Fitted-to-Actual
1984	214	211	98.5%
1985	597	758	127.0%
1986	4,425	4,719	106.7%
1987	9,099	8,324	91.5%
1988	4,864	4,407	90.6%
1989	4,882	4,547	93.1%
1990	6,292	6,020	95.7%
1991	7,414	8,339	112.5%
1992	14,134	15,006	106.2%
1993	19,007	18,997	99.9%
1994	15,504	12,484	80.5%
1995	5,334	7,000	131.2%
1996	6,462	6,949	107.5%
1997	5,335	5,832	109.3%
1998	5,906	6,114	103.5%
1999	5,487	5,714	104.1%
2000	3,905	3,175	81.3%
Total	**118,861**	**118,595**	**99.8%**

Note: Excludes FY 2001, which is only 6 months mature in our data.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
ACTUARIAL REVIEW OF MMI FUND AS OF FY 2001

COMPARISON OF ACTUAL TO FITTED

Adjustable Rate Loans, All LTV Categories			
Age	Actual No. of Claims	Fitted No. of Claims	Fitted-to-Actual
2	3,445	2,897	84.1%
3	12,864	12,545	97.5%
4	15,732	12,729	80.9%
5	11,518	10,301	89.4%
6	6,960	6,590	94.7%
7	3,941	4,210	106.8%
8	1,923	1,971	102.5%
9	789	878	111.2%
10	255	244	95.7%
11	163	122	74.8%
12	118	96	81.6%
13	68	75	110.5%
14	19	21	109.6%
Total	**57,795**	**52,678**	**91.1%**

Adjustable Rate Loans, All LTV Categories			
Age	Actual No. of Prepayments	Fitted No. of Prepayments	Fitted-to-Actual
2	89,176	95,258	106.8%
3	162,582	153,257	94.3%
4	114,045	111,618	97.9%
5	67,639	71,469	105.7%
6	47,273	47,146	99.7%
7	32,896	30,830	93.7%
8	16,491	15,660	95.0%
9	7,047	6,820	96.8%
10	2,301	2,525	109.7%
11	1,728	2,094	121.2%
12	1,714	1,859	108.4%
13	1,130	1,033	91.5%
14	341	293	85.9%
Total	**544,363**	**539,861**	**99.2%**

Note: Excludes FY 2001, which is only 6 months mature in our data.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
ACTUARIAL REVIEW OF MMI FUND AS OF FY 2001

COMPARISON OF ACTUAL TO FITTED

Adjustable Rate Loans, All LTV Categories			
Fiscal Year of Termination	Actual No. of Claims	Fitted No. of Claims	Fitted-to-Actual
1987	29	28	97.9%
1988	108	89	82.8%
1989	333	348	104.4%
1990	743	691	93.0%
1991	978	765	78.2%
1992	881	787	89.3%
1993	867	934	107.7%
1994	1,342	1,600	119.3%
1995	2,192	3,428	156.4%
1996	4,237	4,799	113.3%
1997	8,425	7,072	83.9%
1998	11,847	10,072	85.0%
1999	14,141	10,496	74.2%
2000	11,672	11,569	99.1%
Total	**57,795**	**52,678**	**91.1%**

Adjustable Rate Loans, All LTV Categories			
Fiscal Year of Termination	Actual No. of Prepayments	Fitted No. of Prepayments	Fitted-to-Actual
1987	97	86	88.2%
1988	253	268	106.1%
1989	914	956	104.6%
1990	2,221	1,856	83.6%
1991	3,014	2,383	79.1%
1992	4,490	4,389	97.7%
1993	9,039	12,759	141.2%
1994	14,538	17,006	117.0%
1995	17,095	19,803	115.8%
1996	49,634	48,135	97.0%
1997	57,412	61,959	107.9%
1998	159,970	145,211	90.8%
1999	157,466	149,109	94.7%
2000	68,220	75,940	111.3%
Total	**544,363**	**539,861**	**99.2%**

Note: Excludes FY 2001, which is only 6 months mature in our data.