

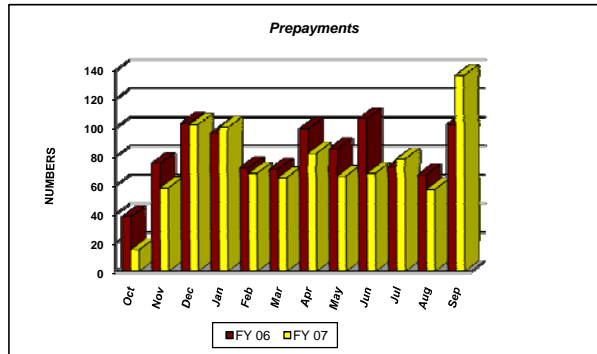
**Monthly Report to the FHA Commissioner
on
FHA Business Activity
September 2007**



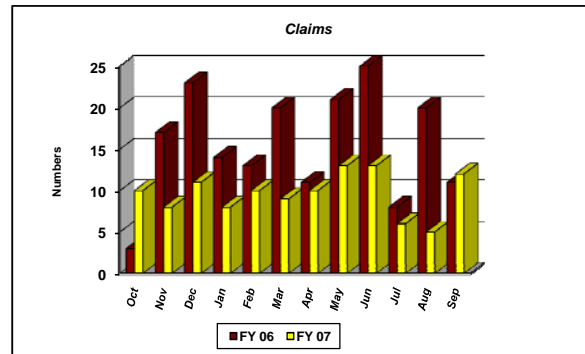
**Office of Finance and Budget
Federal Housing Administration
Department of Housing and Urban Development**

PORTFOLIO	NUMBER	DOLLARS (Billions)	CHANGE FROM PRIOR YEAR	Details On Page
<i>Multifamily Portfolio</i>				
Multifamily Insured	12,156	\$ 56.4	0.2%	2
Multifamily Notes	2,985	\$ 3.6	-3.4%	4
Multifamily Properties	0	\$ -	N/A	4
<i>Single Family Portfolio</i>				
Single Family Insured	3,737,757	\$ 342.6	-4.1%	6
Single Family Notes	256	\$ 0.01	-9.9%	8
Single Family Properties	28,087	\$ 3.0	-5.6%	8
Accelerated Claims Disposition Notes	1,379	\$ 0.1	-54.5%	8
<i>Title I Portfolio</i>				
Title I Property Improvement Insured	24,406	\$ 0.4	-19.9%	14
Title I Manufactured Housing Insured	22,131	\$ 0.7	-11.5%	14
Title I Notes	19,858	\$ 0.3	-12.4%	14

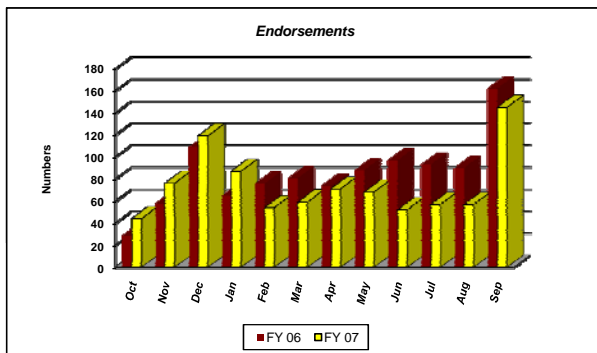
Multifamily Insured Portfolio*
Monthly Comparisons of FY 2006 and FY 2007



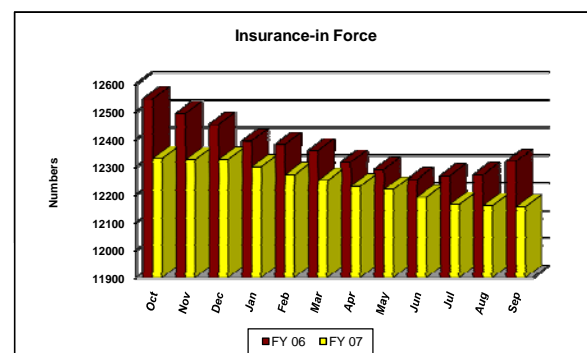
The number of prepayments skyrocketed for the month of September 2007.



The number of claims reported for September 2007 rose from the number of claims reported for last month.



The number of endorsements jumped up from the number of endorsements reported for the prior month.



Since October of FY 2006, the insurance in-force figures has dropped significantly.

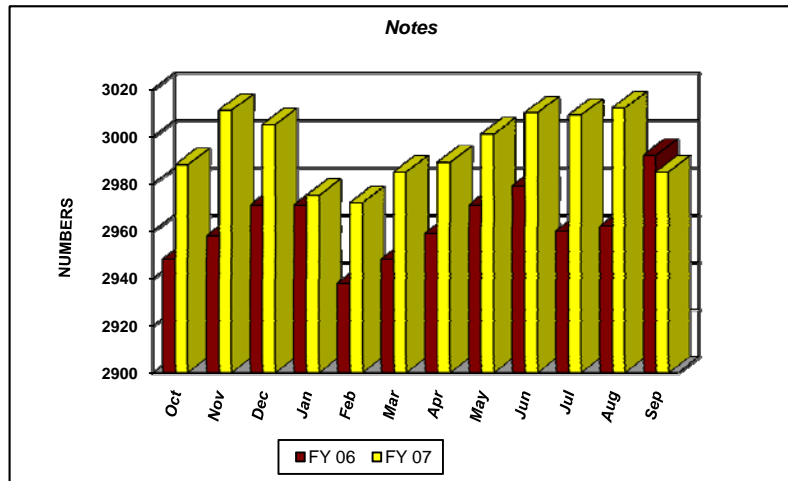
* The data series that support these charts are available in the FHA Business Activity Data Page, Fiscal Years 2006 and 2007 Section of this report.

Federal Housing Administration Monthly Report
Multifamily Insured Portfolio

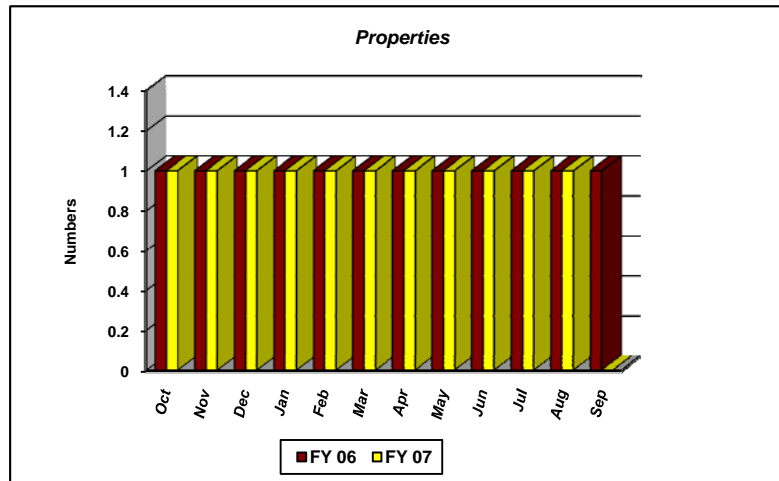
	Current Month Sep 2007			Current FYTD Oct 2006 - Sep 2007			Prior FYTD Oct 2005 - Sep 2006			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Insurance in Force(Beginning)	12,160	1,404,062	\$56,211.3	12,319	1,448,030	\$56,248.4	12,581	1,497,273	\$56,426.6	-0.3%
FY Prepayments(-)	(136)	(16,288)	(\$454.1)	(883)	(114,215)	(\$3,118.1)	(969)	(122,519)	(\$3,849.5)	-19.0%
FY Claim Terminations(-)	(12)	(1,887)	(\$52.4)	(119)	(14,200)	(\$503.6)	(190)	(18,385)	(\$619.8)	-18.7%
FY Endorsements(+)	145	13,729	\$749.0	890	86,763	\$5,038.7	1,020	107,450	\$5,664.3	-11.0%
FY Endorsements by Mortgage type										
New Construction/Sub Rehab	40	5,125	\$385.2	208	27,196	\$2,425.6	206	27,484	\$1,718.3	41.2%
Refinance	89	7,531	\$333.6	566	52,097	\$2,261.9	695	72,407	\$3,705.3	-39.0%
Supplemental/Equity	3	0	\$9.4	25	0	\$251.3	10	0	\$147.4	70.5%
Operating Loss	1	0	\$7.0	1	0	\$7.0	2	0	\$1.5	380.3%
Portfolio Re-engineering	12	1,073	\$13.8	90	7,470	\$92.8	107	7,559	\$91.7	1.2%
FY Endorsements by Program type										
Rental Housing										
Section 221(d)(3) & 236	3	0	\$13.5	39	2,510	\$97.5	61	3,325	\$124.2	-21.5%
Section 221(d)(4)	38	5,371	\$264.4	195	24,728	\$1,227.4	231	27,280	\$1,248.6	-1.7%
Other Rental	53	4,444	\$181.2	397	34,088	\$1,343.6	416	43,473	\$1,992.4	-32.6%
Risk Share	17	1,529	\$113.1	76	7,631	\$369.7	84	9,156	\$425.9	-13.2%
Health Care Facilities										
Nursing Homes	14	1,226	\$74.8	108	12,741	\$776.7	154	18,778	\$943.8	-17.7%
BoardCare	2	114	\$5.1	7	491	\$30.6	10	816	\$62.0	-50.7%
Assisted Living	18	1,045	\$96.8	60	3,692	\$346.8	59	4,435	\$329.9	5.1%
Hospitals	0	0	\$0.0	8	882	\$846.3	5	187	\$537.4	57.5%
Prior FY Prepayments(-)	(2)	(110)	(\$3.8)	(55)	(7,078)	(\$227.8)	(120)	(15,903)	(\$472.4)	
Prior FY Claims(-)	0	0	\$0.0	0	0	\$0.0	(1)	(50)	(\$1.5)	
Prior FY Endorsements(+)	0	0	\$0.0	1	76	\$4.0	6	449	\$38.3	
Adjustments	1	27	(\$69.6)	3	157	(\$1,061.2)	(8)	(285)	(\$937.6)	
Insurance in Force(Ending)	12,156	1,399,533	\$56,380.4	12,156	1,399,533	\$56,380.4	12,319	1,448,030	\$56,248.4	0.2%

Note: Dollars represent original mortgage amount for endorsements and unpaid principal balance for insurance in force and terminations.
Units are not counted for Supplemental, Equity or Operating Loss mortgages.

Multifamily Notes and Properties*
Monthly Comparisons of FY 2006 and FY 2007



The number of notes for the month of September has fallen from the steady incline of notes since the month of February 2007.



The number of properties held by HUD has remained at the same level since the number of properties held by HUD during the beginning of FY 2006.

* The data series that support these charts are available in the FHA Business Activity Data Page, Fiscal Years 2006 and 2007 Section of this report.

Federal Housing Administration Monthly Report
Multifamily Notes and Properties

	Current Month Sep 2007			Current FYTD Oct 2006 - Sep 2007			Prior FYTD Oct 2005 - Sep 2006			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Notes(Beginning)	3,012	231,777	\$3,906.0	2,992	225,259	\$3,715.0	2,942	225,507	\$3,717.2	-0.1%
Pay Offs(-)	(10)	(979)	(\$23.3)	(81)	(3,784)	(\$116.4)	(74)	(6,162)	(\$139.9)	-16.8%
Conversions(-)	(1)	(112)	(\$2.3)	(3)	(392)	(\$4.3)	(6)	(1,710)	(\$55.6)	-92.3%
Sales(-)	(29)	(4,803)	(\$266.9)	(53)	(5,912)	(\$261.8)	(54)	(7,870)	(\$252.3)	3.8%
Assignments/Seconds(+)	16	2,018	\$20.8	193	19,985	\$515.5	275	24,537	\$622.9	-17.2%
Assignments/Seconds by type										
Portfolio Re-engineering	12	1,086	\$9.7	133	11,005	\$170.3	180	12,577	\$181.5	-6.2%
Other Assignments	4	932	\$11.1	60	8,980	\$345.2	95	11,960	\$441.4	-21.8%
Adjustments	(3)	(629)	(\$47.0)	(63)	(7,884)	(\$260.8)	(91)	(9,043)	(\$177.2)	
Notes(Ending)	2,985	227,272	\$3,587.3	2,985	227,272	\$3,587.3	2,992	225,259	\$3,715.0	-3.4%
Properties(Beginning)	1	0	\$0.0	1	0	\$0.0	1	0	\$0.0	N/A
Conversions(+)	2	252	\$4.3	3	392	\$6.3	5	1,710	\$56.4	-88.8%
Sales(-)	(3)	(252)	(\$4.3)	(4)	(392)	(\$6.3)	(5)	(1,710)	(\$56.4)	-88.8%
Properties(Ending)	0	0	\$0.0	0	0	\$0.0	1	0	\$0.0	N/A

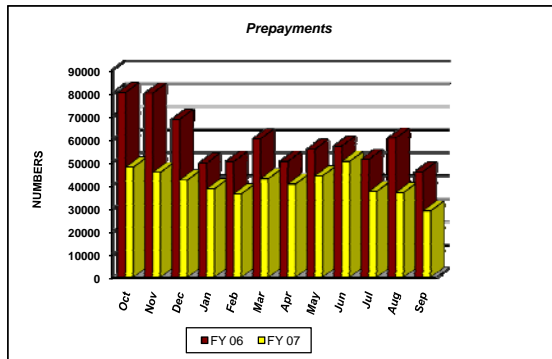
Note: Dollars represent assignment amount for notes and acquisition cost for properties; Data for notes are from Aug 20-Sep 30 for current month and from Oct 1-Sep 30 for FYTD.

Data for properties are from Sep 1-Sep 30 for current month and from Oct 1-Sep 30 for FYTD

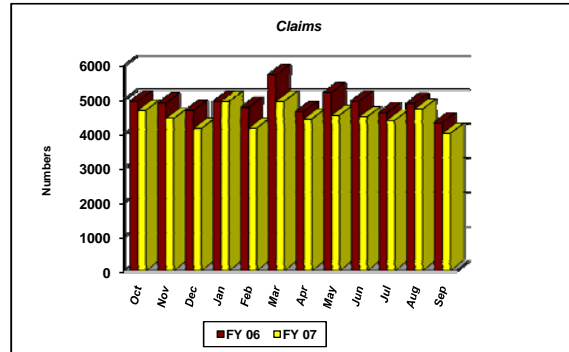
Units are not counted for Supplemental, Equity, or Operating Loss mortgages that are not in the first position.

The remaining property in the inventory is a Title X Land Development property, it lists an acquisition cost of \$1 and has no units.

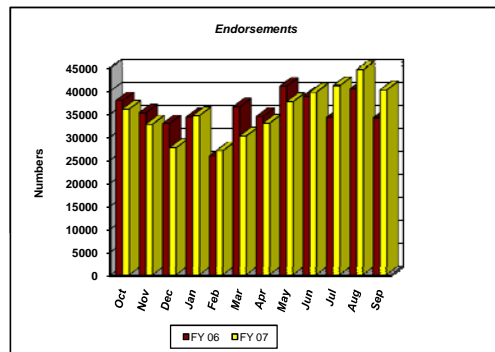
Monthly Comparisons of FY 2006 and FY 2007



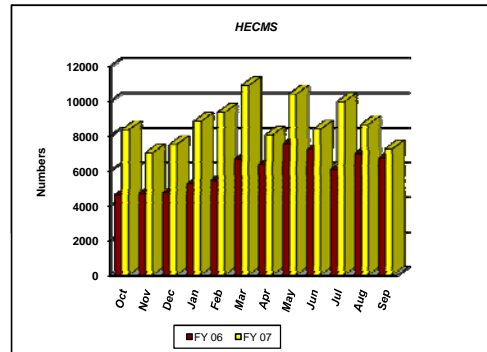
The number of Prepayments for September 2007 was lower than the previous month.



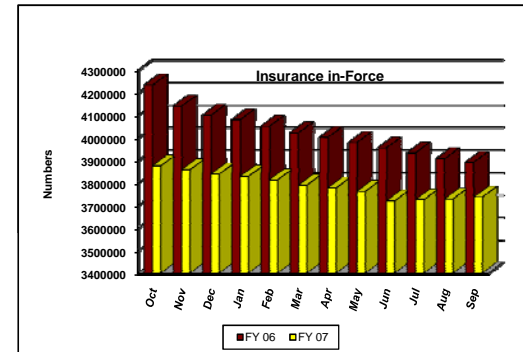
The number of claims reported for September 2007 dropped from last month and was still lower than the number reported for September of last year.



Endorsements for the month of September 2007 dropped from the number reported for last month



The number of HECMS dropped for the month of September 2007; but still higher than the number reported for this time last year.



As depicted, the number of Insurance in-Force has been on a steady decline since the beginning of October 2006.

* The data series that support these charts are available in the FHA Business Activity Data Page, Fiscal Years 2006 and 2007 Section of this report.

Federal Housing Administration Monthly Report
Single Family Insured Portfolio

	Current Month Aug 2007		Current FYTD Oct 2006 - Aug 2007		Prior FYTD Oct 2005 - Aug 2006		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)	3,730,043	\$ 340,115.3	3,892,440	\$ 338,565.2	4,239,734	\$ 352,665.1	-8%
Prepayments(-)	(28,841)	\$ (2,392.4)	(484,567)	\$ (42,332.7)	(706,677)	\$ (63,370.5)	-31%
Claim Terminations(-)	(4,007)	\$ (382.3)	(53,838)	\$ (5,021.2)	(58,500)	\$ (5,275.1)	-8%
Endorsements(+)	40,210	\$ 5,844.3	424,516	\$ 59,440.8	425,631	\$ 54,248.1	0%
<i>Endorsements by Program</i>							
MMIF	38,326	\$ 5,561.0	402,150	\$ 56,142.5	400,046	\$ 50,748.9	1%
GIF/SRIF	1,884	\$ 283.2	22,366	\$ 3,298.2	25,585	\$ 3,499.2	-13%
234 Condo	1,540	\$ 237.9	18,228	\$ 2,743.2	21,903	\$ 2,994.0	-17%
203(k) Improvement	280	\$ 34.4	3,384	\$ 438.4	2,926	\$ 400.4	16%
Other	64	\$ 11.0	754	\$ 116.6	756	\$ 104.8	0%
<i>Endorsements by Type</i>							
Adjustable Rate Mortgages	386	\$ 69.2	5,202	\$ 898.6	11,550	\$ 1,785.5	-55%
Fixed Rate Mortgages	39,824	\$ 5,775.1	419,314	\$ 58,542.2	414,081	\$ 52,462.6	1%
<i>Endorsements by Purpose</i>							
Refinancings	14,635	\$ 2,290.6	146,216	\$ 22,170.1	111,545	\$ 15,004.3	31%
Purchases	25,575	\$ 3,553.7	278,300	\$ 37,270.7	314,086	\$ 39,243.9	-11%
HECM Endorsements	7,251	\$ 1,117.2	107,106	\$ 16,672.7	76,249	\$ 12,112.6	40%
HECM Refinancings	361	\$ 54.7	6,717	\$ 1,139.2	5,331	\$ 890.7	26%
HECM In-Force	270,487	\$ 30,858.8	270,487	\$ 30,858.8	164,309	\$ 19,290.9	65%
Adjustments	352	\$ (547.0)	(40,794)	\$ (8,014.1)	(4,443)	\$ (6,140.6)	
Insurance-in-Force (Ending)	3,737,757	\$ 342,637.9	3,737,757	\$ 342,637.9	3,895,745	\$ 332,127.0	-4%

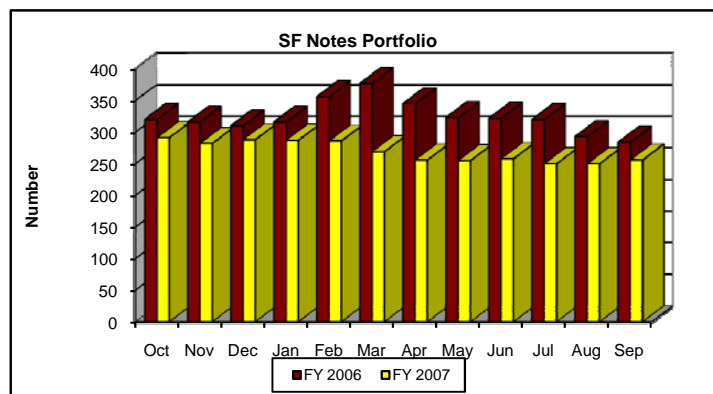
Change insurance in force (beginning)

Note: Dollars represent unpaid balance.

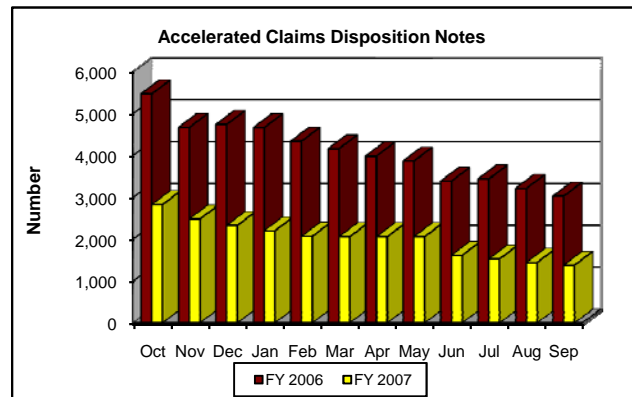
Source of Data: SFDW

* Data Source for HECM is the HECM Detail Case

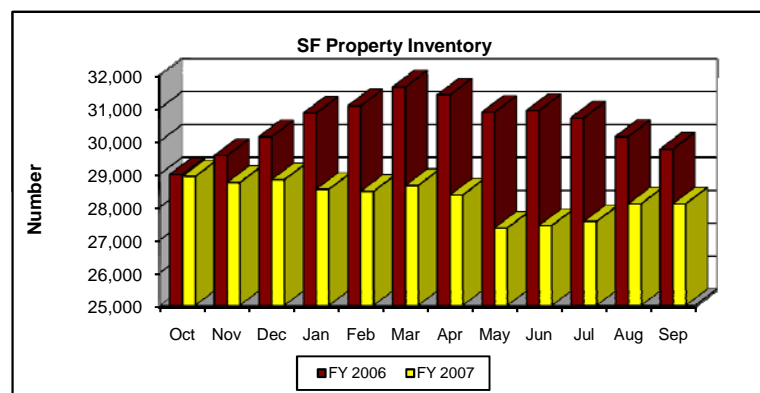
Single Family Notes and Properties Monthly Comparisons of FY 2006 and FY 2007



SF note portfolio for September 2007 has eased up from last month.



The number of accelerated claims has dropped since the beginning of FY 2006



The SF Property has increased for the month of September 2007.

* - The Data Series that supports these charts is available in the FHA Business Activity Page, Fiscal Years 2006 and 2007 Section of this report.

Federal Housing Administration Monthly Report
Single Family Notes and Properties

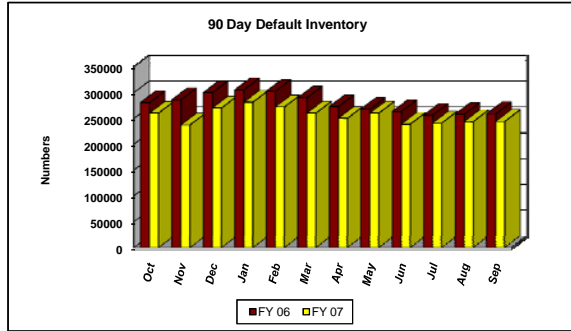
	Current Month Sep 2007		Current FYTD Oct 2006 - Sep 2007		Prior FYTD Oct 2005 - Sep 2006		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Secretary - Held Portfolio							
Notes (Beginning)	250	\$ 8.9	284	\$ 10.0	318	\$ 11.7	-11%
Pay-Offs(-)	(7)	\$ (0.3)	(119)	\$ (3.2)	(189)	\$ (8.8)	-37%
Conversions(-)	-	\$ -	-	\$ -	-	\$ -	0%
Sales(-)	-	\$ -	-	\$ -	-	\$ -	0%
Assignments MNA(+)	-	\$ -	-	\$ -	12	\$ 0.4	-100%
Assignments PMM(+)	0	\$ -	83	\$ 3.0	158	\$ 7.9	-47%
Adjustments	13	\$ 0.2	-	\$ -	-	\$ -	0%
Notes (Ending)	256	\$ 8.8	256	\$ 8.8	284	\$ 10.0	-10%
Joint Venture Portfolio**							
Alternate Claims Disposition Notes (Beginning) *	1,440	\$ 151.9	3,029	\$ 317.2	5,431	\$ 582.8	
Liquidations REO	(52)	\$ (5.1)	(1,255)	\$ (132.0)	(2,319)	\$ (237.1)	-46%
Liquidations Notes	(9)	\$ (1.1)	(383)	\$ (37.9)	(2,407)	\$ (270.5)	-84%
Additions	-	\$ -	-	\$ -	2,329	\$ 242.6	-100%
Repurchases and Write-Offs	-	\$ -	(14)	\$ (1.6)	(5)	\$ (0.6)	
Accelerated Claims Disposition Notes (Ending)	1,379	\$ 145.8	1,379	\$ 145.8	3,029	\$ 317.2	-54%
REO Properties							
Properties (Beginning)	27,550	\$ 2,973.1	29,750	\$ 3,128.1	28,888	\$ 2,860.6	3%
Sales(-)	(3,200)	\$ (345.3)	(49,381)	\$ (5,175.8)	(51,202)	\$ (5,209.9)	-4%
Conversions(+)	-	\$ -	-	\$ -	16	\$ -	-100%
Conveyances(+)	3,901	\$ 421.0	50,198	\$ 5,261.4	51,844	\$ 5,276.8	-3%
Adjustments	(164)	\$ (17.7)	(2,480)	\$ (269.9)	204	\$ 99.6	
Properties (Ending)	28,087	\$ 3,031.1	28,087	\$ 2,943.9	29,750	\$ 3,027.1	-6%

** Loan first sold to the Joint Ventures

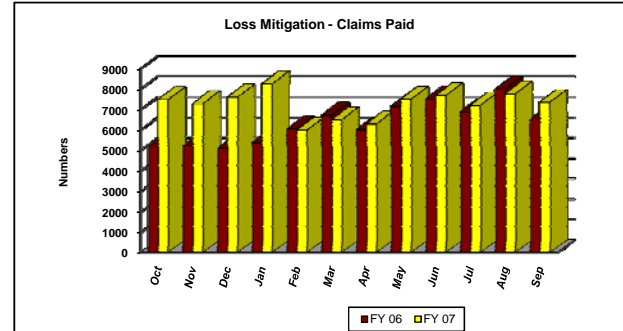
* March 2007 Data

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

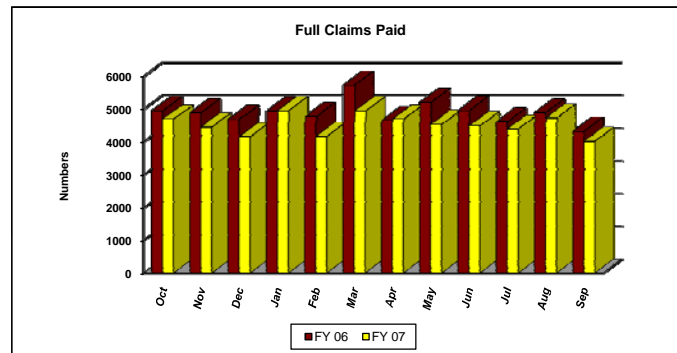
Single Family Detail*
Monthly Comparisons of FY 2006 and FY 2007



The number of defaults for September is a little above the number reported for last month.



The number for loss Mitigations for September is under the number reported for last month.



¹The number of Claims for September has dropped from the number reported for last month. and slightly higher than last year this time.

* The data series that support these charts are available in the FHA Business Activity Data Page, Fiscal Years 2006 and 2007 Section of this report.

Federal Housing Administration Monthly Report
Single Family Detail

	Current Month Sep 2007 Number	Current FYTD Oct 2006 - Sep 2007 Number	Prior FYTD Oct 2005 - Sep- 2006 Number	Percent Change
Status of Insurance-in-Force*				
Current	3,485,404	3,485,404	3,652,618	-5%
In Default (90 or more days delinquent)	244,639	244,639	259,280	-6%
Total Insurance-in-Force (beginning of month)	3,730,043	3,730,043	3,911,898	-5%
Default Rate			6.6%	
Loss Mitigation Activity **				
Forbearance Agreements	1,916	23,912	20,666	16%
Loan Modifications	4,257	46,904	38,508	22%
Partial Claims	1,054	15,711	16,354	-4%
Total	7,327	86,527	75,528	15%
Insurance Claims				
Conveyance Foreclosure	3,696	49,384	51,623	-4.3%
Pre-Foreclosure Sale	270	4,021	1,678	140%
Deed-in-Lieu of Foreclosure	41	408	292	40%
Other***	-	25	4,907	-99%
Total	4,007	53,838	58,500	-8%

**Counts are based on settlement dates of loss mitigation claims.

***Accelerated Claims Disposition Demonstration Program (601)

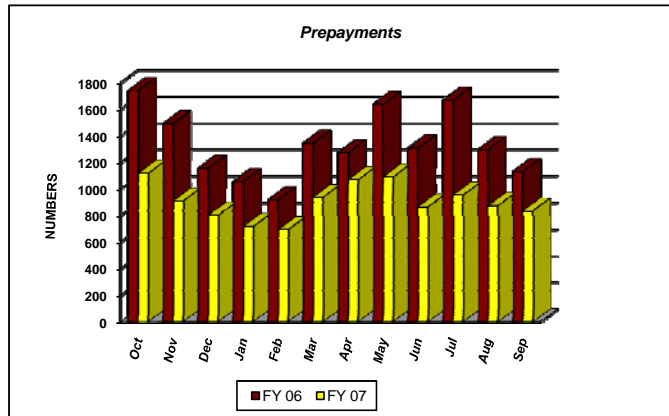
Federal Housing Administration Monthly Report
Single Family Detail (continued)

MSA's With The Highest Single Family Default Rates
(Data as of August 2007)

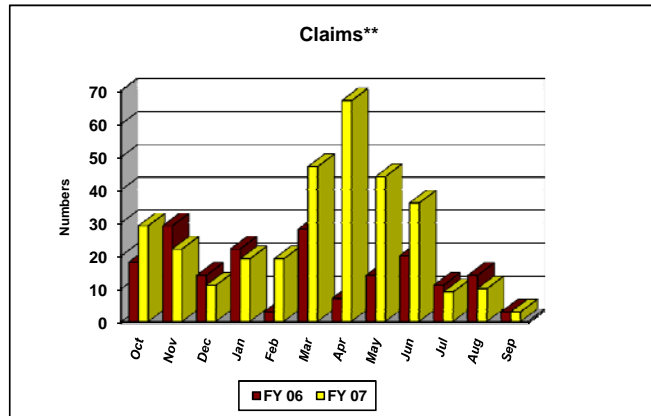
Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Aug. 2007			Prior Year Aug. 2006			Current Year Aug. 2007	Prior Year Aug. 2006	Percent Change	Current Year Aug. 2007	Prior Year Aug. 2006	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
1	DETROIT, MI	14.20	13.97	16.25	11.87	12.02	10.79	64,309	64,150	0%	9,131	7,613	20%
2	FLINT, MI	12.83	12.52	18.97	10.41	10.45	9.77	9,298	9,156	2%	1,193	953	25%
3	CLEVELAND-LORAIN-ELYRIA, OH	11.21	10.91	16.64	12.26	12.01	15.84	33,289	31,928	4%	3,731	3,914	-5%
4	SAGINAW-BAY CITY-MIDLAND, MI	10.86	10.67	14.98	9.66	9.55	11.36	6,743	6,111	10%	732	590	24%
5	TOLEDO, OH	10.84	10.77	12.03	11.38	11.35	11.80	4,760	4,515	5%	516	514	0%
6	YOUNGSTOWN-WARREN, OH	10.64	10.49	16.09	12.07	11.95	15.35	6,351	6,041	5%	676	729	-7%
7	SAN JUAN-BAYAMON, PR	10.21	10.21	0.00	7.09	7.09	0.00	61,936	37,964	63%	6,322	2,692	135%
8	MANSFIELD, OH	10.07	10.01	10.92	9.64	9.46	11.77	1,807	1,588	14%	182	153	19%
9	GARY, IN	9.83	9.61	14.61	11.66	11.63	12.29	13,540	13,290	2%	1,331	1,550	-14%
10	MEMPHIS, TN-AR-MS	9.64	9.55	11.91	12.00	11.92	13.64	49,081	49,920	-2%	4,732	5,989	-21%
11	NEW ORLEANS, LA	9.61	9.47	18.07	22.17	21.99	31.24	23,837	25,201	-5%	2,291	5,588	-59%
12	ANN ARBOR, MI	9.60	8.98	14.18	8.81	8.66	9.55	3,334	2,951	13%	320	260	23%
13	VINELAND-MILLVILLE-BRIGETON, NJ	9.33	9.09	17.44	11.41	11.26	15.04	3,024	2,963	2%	282	338	-17%
14	CAGUAS, PR	9.22	9.22	0.00	6.46	6.46	0.00	8,538	4,923	73%	787	318	147%
15	BIRMINGHAM, AL	9.14	9.02	11.62	10.94	10.90	11.62	19,422	19,878	-2%	1,775	2,174	-18%
16	HAMILTON-MIDDLETOWN, OH	8.95	8.55	13.39	9.00	8.99	9.11	5,978	5,632	6%	535	507	6%
17	GRAND RAPIDS-MUSKEGON-HOLLAND, MI	8.69	8.56	10.91	7.80	7.67	9.22	16,005	14,649	9%	1,391	1,142	22%
18	COLUMBUS, OH	8.69	8.39	12.50	9.64	9.53	10.84	45,398	44,216	3%	3,943	4,264	-8%
19	INDIANAPOLIS, IN	8.59	8.35	11.33	9.35	9.12	11.37	60,882	60,016	1%	5,229	5,611	-7%
20	JACKSON, MI	8.55	8.16	15.53	6.46	6.31	8.55	1,954	1,703	15%	167	110	52%
21	ARECIBO, PR	8.54	8.54	0.00	8.49	8.49	0.00	3,384	1,473	130%	289	125	131%
22	SHREVEPORT-BOSSIER CITY, LA	8.53	8.38	18.57	9.74	9.67	13.67	9,695	9,797	-1%	827	954	-13%
23	CANTON-MASSILLON, OH	8.45	7.82	16.49	9.15	8.92	11.24	5,205	4,636	12%	440	424	4%
24	AKRON, OH	8.42	8.16	13.36	9.21	9.09	11.09	10,590	10,006	6%	892	922	-3%
25	TERRE HAUTE, IN	8.42	8.47	6.06	10.55	10.64	7.32	1,591	1,516	5%	134	160	-16%
26	RACINE, WI	8.39	7.80	18.25	9.38	8.99	14.02	2,254	2,078	8%	189	195	-3%
27	SUMTER, SC	8.29	8.37	4.76	6.77	6.86	3.92	1,049	1,772	-41%	87	120	-28%
28	ATLANTA, GA	8.28	7.90	12.17	9.83	9.65	11.29	137,788	136,232	1%	11,414	13,395	-15%
29	PONCE, PR	8.10	8.10	0.00	6.79	6.79	0.00	7,564	4,228	79%	613	287	114%
30	CINCINNATI, OH-KY-IN	8.03	7.70	12.70	9.22	9.03	11.20	26,831	25,389	6%	2,154	2,341	-8%
31	PHILADELPHIA, PA-NJ	7.90	7.80	10.44	10.32	10.23	12.10	72,075	74,945	-4%	5,696	7,733	-26%
32	DAYTON-SPRINGFIELD, OH	7.90	7.54	13.53	8.69	8.41	12.13	20,794	19,931	4%	1,642	1,731	-5%
33	KALAMAZOO-BATTLE CREEK, MI	7.77	7.66	9.82	7.61	7.51	8.86	7,324	6,323	16%	569	481	18%
34	LIMA, OH	7.74	7.74	8.00	6.59	6.53	8.57	1,201	1,077	12%	93	71	31%
35	EAU CLAIRE, WI	7.74	7.11	19.23	7.13	7.67	0.00	504	407	24%	39	29	34%
36	SHARON, PA	7.74	7.70	10.00	8.74	8.76	7.69	672	641	5%	52	56	-7%
37	BENTON HARBOR, MI	7.70	7.45	12.36	7.76	7.73	8.18	1,714	1,508	14%	132	117	13%
38	GREELEY, CO	7.69	6.41	14.13	6.57	5.87	9.00	6,244	6,092	2%	480	400	20%
39	AGUADILLA, PR	7.68	7.68	0.00	4.37	4.39	0.00	1,289	961	34%	99	42	136%
40	NEWARK, NJ	7.58	7.30	12.29	8.98	8.85	10.60	13,834	14,493	-5%	1,048	1,301	-19%
41	BROCKTON, MA	7.55	6.68	12.93	7.60	7.26	9.09	1,060	1,027	3%	80	78	3%
42	TUSCALOOSA, AL	7.52	7.22	10.58	10.05	10.09	9.70	3,230	2,944	10%	243	296	-18%
43	KOKOMO, IN	7.48	7.34	10.00	10.04	9.80	13.73	1,578	1,623	-3%	118	163	-28%
44	DENVER, CO	7.44	6.37	12.08	5.87	5.23	7.89	61,090	63,681	-4%	4,542	3,736	22%
45	MOBILE, AL	7.41	7.38	9.05	13.35	13.29	15.55	10,806	11,002	-2%	801	1,469	-45%
46	ROCKFORD, IL	7.36	7.15	11.95	9.69	9.36	14.85	8,704	8,102	7%	641	785	-18%
47	LOWELL, MA-NH	7.34	6.22	15.52	6.81	6.41	9.16	968	969	0%	71	66	8%
48	ELKHART-GOSHEN, IN	7.32	6.92	12.19	7.03	6.79	9.35	3,143	3,002	5%	230	211	9%
49	HICKORY-MORGANTON-LENOIR, NC	7.27	6.44	17.37	8.25	7.88	12.12	2,216	1,916	16%	161	158	2%
50	CHICAGO, IL	7.21	6.82	10.09	8.47	8.05	10.79	85,048	87,303	-3%	6,130	7,390	-17%

Source SFDW
Data as of Aug. 2007

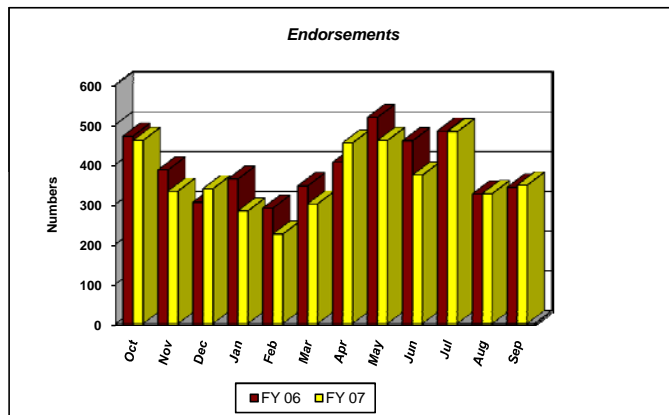
Title I Insured Portfolio*
Monthly Comparisons of FY 2006 and FY 2007



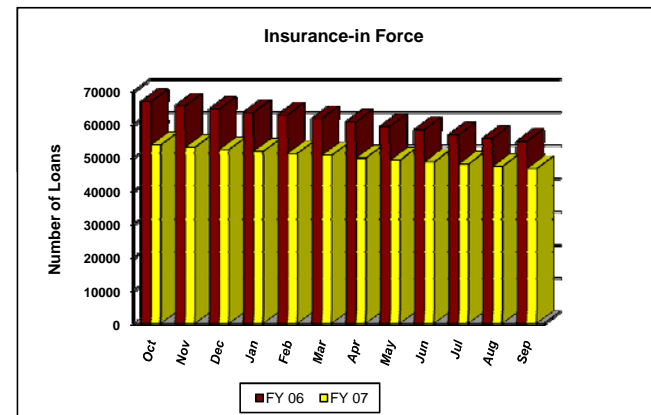
Title I Prepayments are down slightly this month.



Title I Claims have been declining since April, but they are probably not as low as they appear to be in July and August, due to lags in claim reporting.



Title I Endorsements have dropped from their July level.



Title I Insurance-In-Force continues to decline steadily.

* The data series that support these charts are available in the FHA Business Activity Data Page, Fiscal Years 2006 and 2007 Section of this report.

** Title I Claim reporting often lags 1 or 2 months.

Federal Housing Administration Monthly Report
Title I Portfolios

	Current Month Sep 2007		Current FYTD Oct 2006 - Sep 2007		Prior FYTD Oct 2005 - Sep 2006		Percent Change (Number)
	Number	Dollars ¹ (\$M)	Number ³	Dollars (\$M)	Number ³	Dollars (\$M)	
Insurance-in-Force (Beginning)							
Property Improvement	24,962	\$ 372.4	30,085	\$ 438.9	39,873	\$ 574.6	-25%
Manufactured Housing	22,391	\$ 683.6	24,724	\$ 724.8	28,269	\$ 791.7	-13%
Prepayments(-)							
Property Improvement	236	3	2,978	42	3,157	\$ 43.3	-6%
Manufactured Housing	111	4	1,392	53	1,502	\$ 56.8	-7%
Claim Terminations(-)							
Property Improvement	(633)	(9)	(8,002)	(106)	(12,793)	\$ (177.7)	-37%
Manufactured Housing	(310)	(8)	(3,591)	(87)	(4,685)	\$ (112.1)	-23%
Endorsements(+)							
Property Improvement	(15)	\$ (0.2)	(261)	\$ (3.6)	(443)	\$ (5.8)	-41%
Manufactured Housing	(21)	\$ (0.7)	(325)	\$ (10.7)	(412)	\$ (13.2)	-21%
Adjustments							
Property Improvement	(144)	\$ (1.3)	(394)	\$ (5.6)	662	\$ 9.3	
Manufactured Housing	(40)	\$ (1.3)	(69)	\$ (2.1)	330	\$ 7.2	
Insurance-in-Force (Ending)							
Property Improvement	24,406	\$ 365.8	24,406	\$ 365.8	30,456	\$ 443.8	-20%
Manufactured Housing	22,131	\$ 678.1	22,131	\$ 678.1	25,004	\$ 730.3	-11%
Notes (Beginning)	20,059	\$ 293.0	22,680	\$ 313.2	26,407	\$ 352.8	-14%
New Cases Assigned(+)	41	\$ 0.5	640	\$ 7.4	892	\$ 9.2	-28%
Interest Accrual, Fees, Penalties, and Costs	N/A	\$ 9.2	N/A	\$ 22.5	N/A	\$ 12.8	
Net Collections(-)	N/A	\$ (0.6)	N/A	\$ (15.7)	N/A	\$ (20.5)	
Cases Closed(-)	(74)	\$ (0.8)	(2,924)	\$ (20.0)	(4,712)	\$ (39.9)	-38%
Adjustments	(168)	\$ (4.1)	(538)	\$ (10.2)	93	\$ (1.2)	
Notes (Ending)²	19,858	\$ 297.2	19,858	\$ 297.2	22,680	\$ 313.2	-12%

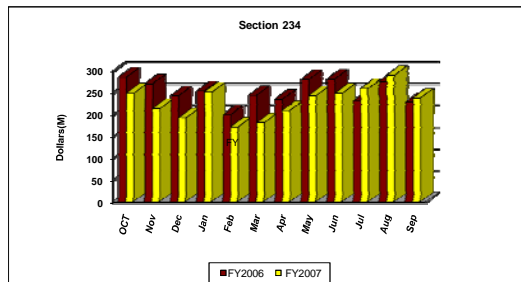
Notes: ^{1/} Dollars represent original loan proceeds for insurance-in-force and unpaid balances for notes.

^{2/} The September Title I portfolio includes cases classified as Currently Not Collectible (16,495 totaling \$260.9 million).

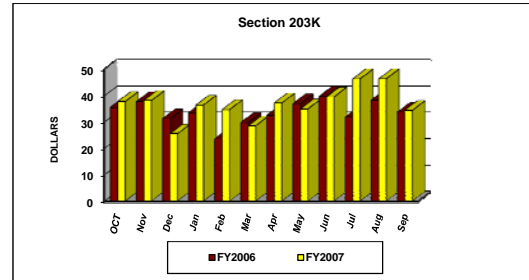
^{3/} Due to rounding or adjustments posting in the current month to transactions that occurred in previous months, a cumulative FYTD figure will not always equal the sum of the previous monthly entries.

^{4/} The September portfolio includes \$8,337,135.38 of prior period accruals -- penalties, administrative costs, and Treasury fees -- assessed against currently active debts in prior fiscal years that had not been included in the automated reports used to produce the Title I Portfolio report. These prior period accruals, which the system contractor provided at the conclusion of FY2007 after completing a comprehensive analysis, are included in the "Interest Accrual, Fees, Fees, Penalties, and Costs" lines for both the current month and FY2007 - YTD.

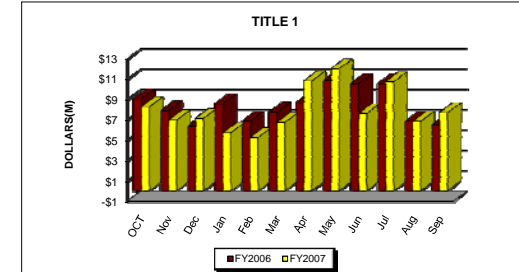
Commitments and Credit Subsidy



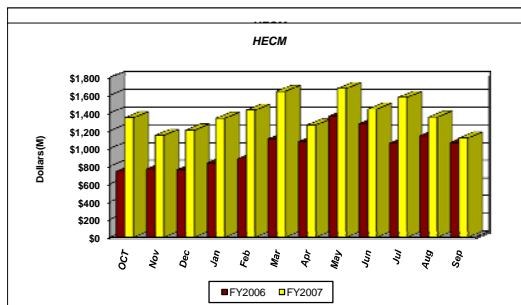
Section 234C dollar amount for September 2007 has dropped from last month.



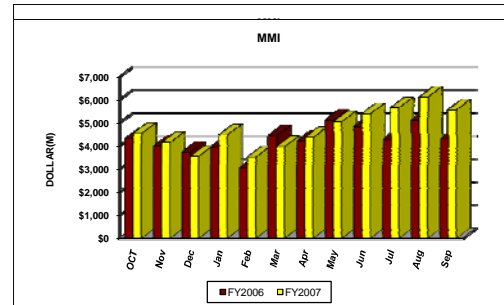
Section 203K dollar amount for September 2007 has dropped 26 percent from last month.



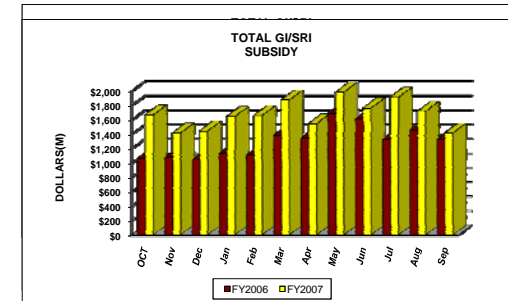
Title I dollar amount has dropped from last month.



The dollar amount for HECM endorsements have continued to show increases for the fiscal year.



The dollar amount for MMI has decreased from the prior month.



The dollar amount for GVSRI for the month of September has decreased from the prior month

**Federal Housing Administration Monthly Report
Commitments & Credit Subsidy
By Program and Month: FY 2007**

Dollars in Millions

Commitments										
Fiscal Year 2007	MMIF	GI/SRIF Total	Section 234	Section 203(k)	Other	HECM**	Title I Property Improvement	Title I Mobile Homes	GIF/SRIF Multifamily*	
Oct	\$ 4,516.57	\$ 1,662.548	\$ 248.299	\$ 37.662	\$ 8.943	\$ 1,347.417	\$ 5.327	\$ 2.916	\$ 11.984	
Nov	\$ 4,134.25	\$ 1,410.821	\$ 212.908	\$ 37.939	\$ 5.298	\$ 1,147.726	\$ 3.250	\$ 3.700	\$ -	
Dec	\$ 3,534.78	\$ 1,439.055	\$ 191.526	\$ 25.374	\$ 8.332	\$ 1,205.493	\$ 3.312	\$ 3.797	\$ 1.223	
Jan	\$ 4,455.36	\$ 1,639.035	\$ 250.324	\$ 36.237	\$ 6.925	\$ 1,339.855	\$ 2.817	\$ 2.878	\$ -	
Feb	\$ 3,501.12	\$ 1,653.695	\$ 171.079	\$ 34.511	\$ 10.079	\$ 1,431.111	\$ 2.244	\$ 2.971	\$ 1.700	
Mar	\$ 3,957.84	\$ 1,867.999	\$ 180.327	\$ 28.345	\$ 7.115	\$ 1,643.184	\$ 2.979	\$ 3.745	\$ 2.304	
Apr	\$ 4,352.19	\$ 1,531.519	\$ 208.995	\$ 37.061	\$ 10.783	\$ 1,263.891	\$ 3.951	\$ 6.838	\$ -	
May	\$ 5,044.21	\$ 1,976.934	\$ 243.825	\$ 34.909	\$ 11.296	\$ 1,674.915	\$ 3.274	\$ 8.716	\$ -	
Jun	\$ 5,387.32	\$ 1,753.652	\$ 248.616	\$ 39.396	\$ 9.568	\$ 1,441.312	\$ 3.895	\$ 3.665	\$ 7.200	
Jul	\$ 5,639.59	\$ 1,983.092	\$ 259.518	\$ 46.211	\$ 15.192	\$ 1,651.502	\$ 4.296	\$ 6.373	\$ -	
Aug	\$ 6,108.58	\$ 1,764.194	\$ 289.870	\$ 46.384	\$ 12.141	\$ 1,409.001	\$ 3.524	\$ 3.275	\$ -	
Sep	\$ 5,561.04	\$ 1,408.173	\$ 237.899	\$ 34.390	\$ 10.958	\$ 1,117.245	\$ 3.399	\$ 4.283	\$ -	
FYTD 2007 Total	\$ 56,192.859	\$ 20,090.720	\$ 2,743.185	\$ 438.419	\$ 116.629	\$ 16,672.652	\$ 42.268	\$ 53.157	\$ 24.411	
FY 2006 Total	\$ 51,378.583	\$ 44,069.403	\$ 36,825.801	\$ 415.599	\$ 415.599	\$ 6,287.786	\$ 50.272	\$ 65.813	\$ 8.533	
FY 2007 Annualized	\$ 56,192.859	\$ 20,090.720	\$ 2,743.185	\$ 438.419	\$ 116.629	\$ 16,672.652	\$ 42.268	\$ 53.157	\$ 24.411	
FY 2007 Authority(a)										

Credit Subsidy										
Fiscal Year 2007	MMIF	GI/SRIF Total	Section 234	Section 203(k)	Other	HECM	Title I Property Improvement	Title I Mobile Homes	GIF/SRIF Multifamily*	
<i>Subsidy Factor</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.0014</i>	<i>Various</i>	
Oct	N/A	\$ 1.004	N/A	N/A	N/A	N/A	N/A	\$ 0.004	\$ 1.000	
Nov	N/A	\$ 0.005	N/A	N/A	N/A	N/A	N/A	\$ 0.005	\$ -	
Dec	N/A	\$ 0.053	N/A	N/A	N/A	N/A	N/A	\$ 0.005	\$ 0.048	
Jan	N/A	\$ 0.004	N/A	N/A	N/A	N/A	N/A	\$ 0.004	\$ -	
Feb	N/A	\$ 0.070	N/A	N/A	N/A	N/A	N/A	\$ 0.004	\$ 0.066	
Mar	N/A	\$ 0.096	N/A	N/A	N/A	N/A	N/A	\$ 0.005	\$ 0.091	
Apr	N/A	\$ 0.010	N/A	N/A	N/A	N/A	N/A	\$ 0.010	\$ -	
May	N/A	\$ 0.012	N/A	N/A	N/A	N/A	N/A	\$ 0.012	\$ -	
Jun	N/A	\$ 1.175	N/A	N/A	N/A	N/A	N/A	\$ 0.005	\$ 1.170	
Jul	N/A	\$ 0.009	N/A	N/A	N/A	N/A	N/A	\$ 0.009	\$ -	
Aug	N/A	\$ 0.005	N/A	N/A	N/A	N/A	N/A	\$ 0.005	\$ -	
Sep	N/A	\$ 0.006	N/A	N/A	N/A	N/A	N/A	\$ 0.006	\$ -	
FYTD 2007 Total	N/A	\$ 2.449	N/A	N/A	N/A	N/A	N/A	\$ 0.074	\$ 2.375	
FY 2006 Total	N/A	\$ 0.571	N/A	N/A	N/A	N/A	N/A	\$ 0.095	\$ 0.479	
FY 2007 Annualized	N/A	\$ 2.449	N/A	N/A	N/A	N/A	N/A	\$ 0.074	\$ 2.375	
FY 2007 Authority(a)	N/A	\$ -								

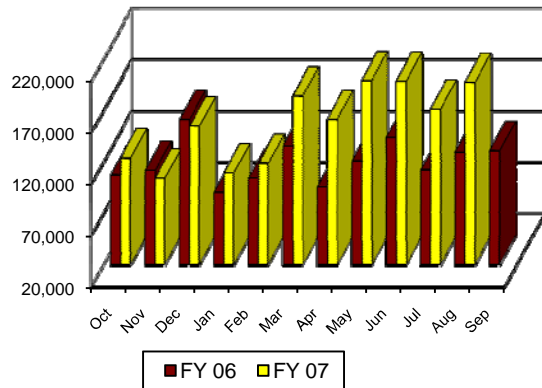
* includes only those Multifamily programs that are in positive credit subsidy risk categories

**Maximum Claim Amount

(a) Department is under continuing resolution status

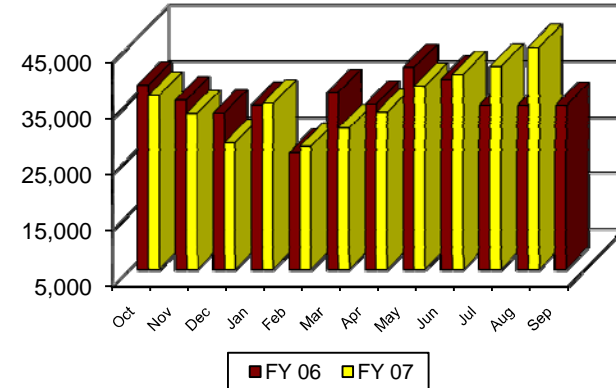
Single Family Insured Market Comparisons

Private Mortgage Insurance



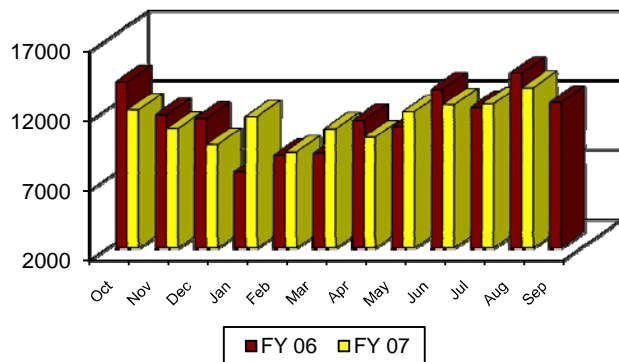
Conventional Mortgage Insurance in August increased 34% compared to the same period last fiscal year. July to August of this FY07 Conventional Private Mortgage Insurance increased 13%

FHA Endorsements



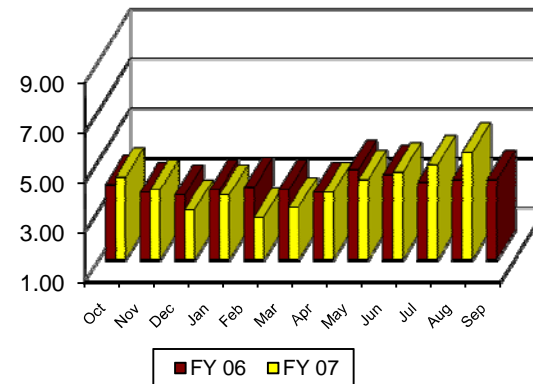
FHA Endorsements in August increased 23% compared to the same period last Fiscal year. July to August of this FY07 FHA Endorsements Increased 8%

VA Guarantees



VA Endorsements in August decreased 8% compared to the same period last fiscal year. July to August of this FY07 VA Guarantees increased 8%.

FHA Share Of The Home Purchases



FHA Home Shares in August increased 21% compared to the same period a year ago. July to August of this FY07 FHA Share of Home Purchases increased 9%

Single Family Market Comparisons

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

Current Month August 2007			Current FYTD Oct. 2006 - August 2007			Prior FYTD Oct. 2005 - August 2006			Percent Change (Number)	
Number		Application Share	Number		Application Share	Number		Application Share		
INSURED MORTGAGE APPLICATIONS										
Conventional	206,445	78%	1,797,907		73%	1,364,865		72%	32%	
FHA *	56,980	22%	658,003		27%	534,673		28%	23.1%	
VA	N/A ****	0%	N/A		0%	N/A		0%	0.0%	
TOTAL	263,425	100%	2,455,910		100%	1,899,538		100%	29.3%	
Number	Dollars (\$M)	Insured Share (\$)	Number	Dollars (\$M)	Insured Share (\$)	Number	Dollars (\$M)	Insured Share (\$)	Percent Change (Dollars)	
INSURED MORTGAGE ENDORSEMENTS										
Conventional	197,169	\$27,257.3	75%	1,669,278	\$258,904.9	77%	1,311,123	\$200,125.9	73%	29%
FHA	44,588	\$6,464.6	18%	384,307	\$53,954.8	16%	391,464	\$50,736.5	19%	6%
VA	13,495	\$2,583.3	7%	122,662	\$22,864.9	7%	130,265	\$22,355.0	8%	2%
TOTAL	255,252	\$36,305.2	100%	2,176,247	\$335,724.6	100%	1,832,852	\$273,217.4	100%	23%
Number		FHA Share	Number		FHA Share	Number		FHA Share	Percent Change (Number)	
HOMES SALES MARKET										
FHA Purchase Mortgages**	29,149	5.3%	252,726		3.9%	288,428		4.0%	-12%	
Home Sales***	551,417		6,481,833			7,294,833			-11%	

* Data for applications are for July 22, 2007 - August 18, 2007 current month; September 24, 2006 - August 18, 2007 for current FYTD, and September 18, 2005 - August 19, 2006 for prior FYTD.

** FHA insured minus FHA refinancings

*** Includes new and existing construction home sales and a month lag between home sale and FHA endorsement of mortgage to purchase home.

Note: Dollars represent original amounts insured

**** VA Applications are no longer counted by VA

FHA Business Activity Data Page

Fiscal Years 2006 and 2007

Multifamily Insured Portfolio

	Prepayments		Claims		Endorsements		In-Force	
Month	FY 06	FY 07	FY 06	FY 07	FY 06	FY 07	FY 06	FY 07
Oct	38	15	3	10	29	44	12,545	12,330
Nov	75	58	17	8	58	76	12,493	12,326
Dec	103	102	23	11	109	119	12,453	12,327
Jan	96	100	14	8	65	87	12,393	12,300
Feb	72	68	13	10	76	54	12,380	12,271
Mar	71	65	20	9	81	59	12,358	12,251
Apr	99	82	11	10	74	71	12,317	12,232
May	85	66	21	13	88	68	12,290	12,220
Jun	106	68	25	13	97	52	12,255	12,191
Jul	73	78	8	6	93	57	12,268	12,165
Aug	67	57	20	5	90	57	12,271	12,160
Sep	102	136	11	12	162	145	12,319	12,156

Multifamily Notes and Properties

	Notes		Inforce	
Month	FY 06	FY 07	FY 06	FY 07
Oct	2,948	2,988	1	1
Nov	2,958	3,011	1	1
Dec	2,971	3,005	1	1
Jan	2,971	2,975	1	1
Feb	2,938	2,972	1	1
Mar	2,948	2,985	1	1
Apr	2,959	2,989	1	1
May	2,971	3,001	1	1
Jun	2,979	3,010	1	1
Jul	2,960	3,009	1	1
Aug	2,962	3,012	1	1
Sep	2,992	2,985	1	0

Single Family Insured Portfolio

Month	Prepayments		Claims		Endorsements		HECM Endorsements		In-force	
	FY 06	FY 07	FY 06	FY 07	FY 06	FY 07	FY 06	FY 07	FY 06	FY 07
Oct	80,219	47,797	4,943	4,681	37,846	36,037	4,630	8,346	4,234,180	3,877,353
Nov	79,844	45,511	4,886	4,440	35,215	32,765	4,700	7,031	4,141,175	3,860,412
Dec	68,555	42,182	4,676	4,144	32,853	27,605	4,764	7,501	4,100,813	3,841,040
Jan	49,499	38,406	4,932	4,941	34,282	34,622	5,258	8,825	4,080,803	3,830,646
Feb	50,308	36,264	4,766	4,158	25,837	26,978	5,465	9,339	4,051,701	3,814,657
Mar	60,049	42,771	5,721	4,942	36,512	30,185	6,681	10,885	4,022,622	3,790,916
Apr	50,371	40,454	4,638	4,420	34,420	32,997	6,342	8,041	4,002,087	3,778,460
May	55,577	44,037	5,196	4,526	40,992	37,655	7,532	10,405	3,979,420	3,763,690
Jun	56,967	47,308	4,946	4,486	38,867	39,728	7,206	8,371	3,955,921	3,726,843
Jul	51,194	37,231	4,605	4,385	34,234	41,148	6,096	9,956	3,933,930	3,726,148
Aug	60,405	36,821	4,880	4,712	40,413	44,588	6,989	8,644	3,908,590	3,730,043
Sep	45,793	28,841	4,311	4,007	34,168	40,210	6,737	7,251	3,892,440	3,737,757

Single Family Notes and Properties

	Notes		Accelerated Claims Disposition Notes		Properties	
Months	FY 06	FY 07	FY 06	FY 07	FY 06	FY 07
Oct	320	291	5,469	2,826	28,983	28,920
Nov	316	282	4,668	2,481	29,555	28,734
Dec	310	288	4,741	2,329	30,130	28,734
Jan	316	285	4,663	2,198	30,850	29,632
Feb	356	286	4,343	2,067	31,072	28,468
Mar	377	269	4,161	2,058	31,642	28,645
Apr	345	256	3,986	2,058	31,400	28,354
May	323	255	3,867	2,058	30,874	27,354
Jun	322	258	3,385	1,613	30,925	27,429
Jul	320	250	3,438	1,527	30,703	27,550
Aug	293	250	3,211	1,440	30,135	28,087
Sep	284	256	3,029	1,379	29,750	28,087

Single Family Detail

Month	Defaults*		Loss Mitigation		Claims	
	FY 06	FY 07	FY 06	FY 07	FY 06	FY 07
Oct	280,860	260,347	5,181	7,458	4,943	4,681
Nov	286,435	237,637	5,195	7,263	4,886	4,440
Dec	300,312	270,390	5,089	7,581	4,676	4,144
Jan	305,663	281,724	5,368	8,243	4,932	4,941
Feb	302,972	272,441	6,027	5,967	4,766	4,156
Mar	290,222	260,535	6,699	6,473	5,721	4,942
Apr	273,053	250,506	5,998	6,266	4,638	4,681
May	268,173	260,535	7,133	7,475	5,196	4,526
Jun	263,527	239,483	7,497	7,657	4,946	4,483
Jul	256,722	241,670	6,870	7,178	4,605	4,385
Aug	258,604	244,360	7,964	7,739	4,880	4,712
Sep	259,280	244,639	6,498	7,327	4,311	4,007

*Default Numbers depict a month lag because of the default reporting period.

Title I Insured Portfolio

	Prepayments		Claims		Endorsements		IIF (End of Month)	
Month	FY 06	FY 07	FY 06	FY 07	FY 06	FY 07	FY 06	FY 07
Oct	1,803	1,169	61	56	466	459	66,844	53,818
Nov	1,578	988	83	62	383	331	65,582	53,108
Dec	1,385	902	78	31	297	338	64,597	52,426
Jan	1,124	765	82	46	360	282	63,572	51,851
Feb	999	765	47	47	287	222	62,820	51,282
Mar	1,500	932	114	48	345	301	61,733	50,645
Apr	1,447	1,068	60	67	402	454	60,716	49,823
May	1,711	1,089	69	44	518	460	59,355	49,164
Jun	1,453	862	84	36	456	373	58,355	48,668
Jul	1,724	953	61	9	481	482	56,787	48,021
Aug	1,381	871	64	10	323	327	55,708	47,353
Sep	1,370	843	51	36	341	347	54,809	46,537

Single Family Insured Market Comparisons

Month	Conventional		FHA		VA		FHA Home Sales Share	
	FY 06	FY 07	FY 06	FY 07	FY 06	FY 07	FY 06	FY 07
Oct	107,089	123,626	37,846	36,037	13,922	11,921	4.00	4.30
Nov	111,459	103,934	35,215	32,764	11,558	10,582	3.70	3.80
Dec	161,172	154,537	32,853	27,605	11,289	9,428	3.60	3.00
Jan	90,330	108,980	34,282	34,622	7,480	11,429	3.80	3.60
Feb	104,146	118,214	25,837	26,978	8,656	8,880	3.90	2.70
Mar	135,348	183,919	36,512	30,185	8,809	10,550	3.80	3.10
Apr	95,631	161,100	34,420	32,997	11,153	9,964	3.70	3.70
May	121,013	198,958	40,992	37,655	10,695	11,780	4.60	4.20
Jun	143,501	198,258	38,867	39,728	13,391	12,283	4.40	4.50
Jul	112,019	171,186	34,234	41,148	12,089	12,350	4.10	4.80
Aug	129,415	197,169	34,168	44,588	14,532	13,495	4.20	5.30
Sep	130,830		34,168		12,458		4.20	