
FHA Portfolio Analysis

Data as of September 2004

Federal Housing Administration Monthly Report
FHA Portfolios Summary
September 2004

PORTFOLIO	NUMBER	DOLLARS (Billions)		CHANGE FROM PRIOR YEAR
Single Family Insured	4,840,188	\$	411.5	-9.6%
Multifamily Insured	13,108	\$	56.0	0.2%
Title I Property Improvement Insured	55,524	\$	0.8	-32.0%
Title I Manufactured Housing Insured	33,707	\$	0.9	-11.3%
Single Family Notes	398	\$	0.01	-15.9%
Multifamily Notes	2,781	\$	3.6	15.0%
Title I Notes	32,094	\$	0.4	-10.2%
Single Family Properties	26,808	\$	2.6	-21.5%
Multifamily Properties	2	\$	0.01	-82.0%

Multifamily Insured Portfolio

Endorsements

- At the end of this fiscal year, FHA endorsed a total of 1,503 mortgages compared to 1,338 mortgages in FY 2003.
- For the month of September, new construction and substantial rehabilitation mortgages totaled 72 for \$625 million.
- During this fiscal year, the number of Section 221(d)(4) mortgages was 683 insured for \$3.5 billion.
- For FY 2004, health care facilities endorsements totaled 286 for \$1.9 billion, compared to 306 endorsements for \$2.2 billion for FY 2003.

Insurance-in-Force

- At the end of September 2004, the dollar volume of FHA’s multifamily insurance-in-force was \$56 billion, less than one percent above the amount for the same time last year.
- Since September 2003, the number of FHA insured mortgages declined 4.2 percent to 13,108.

Prepayments

- For FY 2004, the number of prepayments totaled 1,400 for \$4.6 billion, compared to 1,424 prepayments for \$4.6 billion during FY 2003.

Claims

- The number of claims processed through the end of this fiscal year was 437 for \$1.5 billion, compared to 354 claims for \$1 billion for the same time a year ago.

Federal Housing Administration Monthly Report
Multifamily Insured Portfolio

	Current Month Sep 2004			Current FYTD Oct 2003-Sep 2004			Prior FYTD Oct 2002-Sep 2003			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Insurance in Force(Beginning)	13,152	1,569,857	\$55,677.4	13,681	1,635,028	\$55,893.3	14,248	1,694,502	\$55,158.0	1.3%
FY Prepayments(-)	(194)	(27,167)	(\$732.2)	(1,400)	(179,430)	(\$4,624.0)	(1,424)	(182,750)	(\$4,613.3)	0.2%
FY Claim Terminations(-)	(66)	(5,036)	(\$164.3)	(437)	(40,233)	(\$1,450.0)	(354)	(34,183)	(\$1,016.4)	42.7%
FY Endorsements(+)	223	24,301	\$1,261.1	1,503	176,177	\$7,907.4	1,338	173,397	\$7,646.9	3.4%
FY Endorsements by Mortgage type										
New Construction/Sub Rehab	72	10,175	\$625.0	451	62,783	\$3,865.5	344	52,641	\$3,772.4	2.5%
Refinance	108	11,373	\$493.0	743	89,595	\$3,597.9	764	101,787	\$3,593.6	0.1%
Supplemental/Equity	4	0	\$109.5	8	0	\$124.4	9	0	\$78.7	58.0%
Operating Loss	0	0	\$0.0	2	0	\$2.4	2	0	\$3.8	-37.4%
Portfolio Re-engineering	39	2,753	\$33.5	299	23,799	\$317.2	219	18,969	\$198.3	59.9%
FY Endorsements by Program type										
Rental Housing										
Section 221(d)(3) & 236	7	112	\$16.3	56	3,737	\$101.2	44	2,272	\$117.9	-14.1%
Section 221(d)(4)	81	8,428	\$321.2	683	80,544	\$3,450.2	643	80,545	\$3,329.5	3.6%
Other Rental	49	5,571	\$253.1	286	37,096	\$1,503.3	270	43,989	\$1,511.7	-0.6%
Risk Share	41	5,079	\$209.7	192	21,584	\$924.0	75	10,028	\$515.6	79.2%
Health Care Facilities										
Nursing Homes	25	3,560	\$197.8	197	25,699	\$1,157.8	206	27,014	\$1,244.6	-7.0%
BoardCare	0	0	\$0.0	5	650	\$28.0	16	1,795	\$97.7	-71.3%
Assisted Living	17	1,228	\$69.9	78	5,914	\$392.9	77	6,373	\$544.9	-27.9%
Hospitals	3	323	\$193.1	6	953	\$350.0	7	1,381	\$284.9	22.9%
Prior FY Prepayments(-)	(10)	(701)	(\$8.2)	(230)	(30,614)	(\$828.7)	(152)	(19,400)	(\$434.9)	
Prior FY Claims(-)	0	0	\$0.0	(23)	(1,995)	(\$52.5)	(2)	(160)	(\$3.9)	
Prior FY Endorsements(+)	0	0	\$0.0	13	1,969	\$125.4	32	4,612	\$120.8	
Adjustments	3	(67)	(\$37.7)	1	285	(\$974.8)	(5)	(990)	(\$964.0)	
Insurance in Force(Ending)	13,108	1,561,187	\$55,996.1	13,108	1,561,187	\$55,996.1	13,681	1,635,028	\$55,893.3	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

Notes

- The multifamily note inventory compared to last year increased by 15 percent in dollars to \$3.6 billion and increased in number from 2,398 to 2,781 notes as of September 2004.
- At the end of this fiscal year, multifamily note assignments increased to 689 from 508 note assignments for FY 2003, and the dollar amount of the notes assigned was \$1.3 billion, which was 40 percent higher than the dollar amount reported for FY 2003.

Properties

- The balance of the property inventory was 2 with a cost of \$7.4 million compared to 20 for \$41.2 million for the same time a year ago, a decrease of 82 percent in dollars.

Federal Housing Administration Monthly Report
Multifamily Notes and Properties

	Current Month Sep 2004			Current FYTD Oct 2003-Sep 2004			Prior FYTD Oct 2002-Sep 2003			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Notes(Beginning)	2,759	211,007	\$3,813.6	2,398	180,950	\$3,132.6	2,141	160,152	\$2,825.4	10.9%
Pay Offs(-)	(10)	(1,034)	(\$25.5)	(97)	(8,986)	(\$170.7)	(80)	(5,355)	(\$105.0)	62.5%
Conversions(-)	(5)	(772)	(\$19.7)	(21)	(2,689)	(\$48.5)	(16)	(3,049)	(\$47.7)	1.7%
Sales(-)	(45)	(5,565)	(\$244.0)	(112)	(12,842)	(\$536.8)	(130)	(15,921)	(\$489.3)	9.7%
Assignments/Seconds(+)	93	6,679	\$87.4	689	60,177	\$1,346.0	508	47,840	\$961.4	40.0%
Assignments/Seconds by type										
Portfolio Re-engineering	80	5,008	\$46.3	558	43,001	\$634.5	390	33,337	\$480.6	32.0%
Section 221(g)(4)	0			0			8	1,119	\$23.6	N/A
Other Assignments	13	1,671	\$41.1	131	17,176	\$711.5	110	13,384	\$457.2	55.6%
Adjustments	(11)	(432)	(\$9.1)	(76)	(6,727)	(\$119.9)	(25)	(2,717)	(\$12.2)	
Notes(Ending)	2,781	209,883	\$3,602.7	2,781	209,883	\$3,602.7	2,398	180,950	\$3,132.6	15.0%
Properties(Beginning)	13	1,253	\$14.4	20	3,016	\$41.2	39	4,489	\$132.6	-68.9%
Conversions(+)	4	826	\$18.8	19	2,481	\$48.1	16	3,049	\$46.9	2.6%
Sales(-)	(15)	(1,764)	(\$25.9)	(37)	(5,182)	(\$81.9)	(35)	(4,522)	(\$138.3)	-40.8%
Properties(Ending)	2	315	\$7.4	2	315	\$7.4	20	3,016	\$41.2	-82.0%

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.

Single Family Insured Portfolio

Insurance-in-Force

- From September 2003 to September 2004, FHA single family insurance-in-force decreased by 514,102 insured mortgages. This was a drop of 10 percent to 4,840,188 in number of active mortgages.
- At the end of September 2004, the dollar amount of insurance-in-force has decreased 4.8 percent compared to a year ago.

Prepayments

- During this fiscal year, single family prepayments totaled 1,391,348; 37 percent below the number of prepayments during FY 2003.

Claims

- Single family claim terminations processed through the end of FY 2004 have decreased slightly compared to a year ago.

Endorsements

- FHA endorsed 998,931 mortgages, including HECM's, totaling \$120 billion, for this fiscal year, 25 percent under the number reported during last fiscal year.
- During FY 2004, Mutual Mortgage Insurance Fund endorsements decreased by 27 percent to 893,031 from 1,218,804 a year ago.
- For FY 2004, the number of condominium mortgages decreased by 34 percent to 62,462 compared to FY 2003.
- Loans to purchase and improve homes under Section 203(k) decreased 8 percent to 4,606 for FY 2004 compared to 94,470 for FY 2003.
- At the end of this fiscal year, adjustable rate mortgages (ARM's) increased 19 percent compared to a year ago, numbering 102,038; fixed rate mortgages (FRM's) decreased 30 percent to 859,240 mortgages.
- Refinancings have decreased 43 percent in number from 660,747 in FY 2003 to 374,755 during FY 2004.
- Endorsements that used Freddie Mac Loan Prospector for credit processing represented 37.6 percent of all endorsements, while Fannie Mae represented 29.5 percent of all endorsements for FY 2004.

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Federal Housing Administration Monthly Report
Single Family Insured Portfolio

	Current Month Sep 2004		Current FYTD Oct 2003-Sep 2004		Prior FYTD Oct 2002-Sep 2003		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)	4,891,519	\$ 415,630.3	5,344,611	\$ 438,311.2	6,324,842	\$ 499,386.7	-15%
Prepayments(-)	(99,991)	\$ (9,512.3)	(1,391,348)	\$ (128,450.4)	(2,207,764)	\$ (211,241.1)	-37%
Claim Terminations(-)	(6,126)	\$ (537.2)	(84,032)	\$ (7,211.0)	(84,365)	\$ (6,915.6)	-0.4%
Endorsements(+)	54,232	\$ 6,538.3	961,278	\$ 114,898.8	1,319,332	\$ 156,035.6	-27.1%
HECM Endorsements*	3,203	\$ 417.0	37,653	\$ 5,044.7	18,095	\$ 2,376.0	108%
Endorsements by Program							
MMIF	50,455	\$ 6,062.0	893,031	\$ 106,604.9	1,218,804	\$ 144,367.9	-27%
GIF/SRIF	3,777	\$ 476.3	68,247	\$ 8,293.9	100,528	\$ 11,667.7	-32%
234 Condo	3,378	\$ 423.9	62,462	\$ 7,518.4	94,470	\$ 10,888.9	-34%
203(k) Improvement	320	\$ 43.8	4,606	\$ 649.0	5,023	\$ 677.7	-8%
Other	79	\$ 8.6	1,179	\$ 126.5	1,035	\$ 101.0	14%
Endorsements by Type							
Adjustable Rate Mortgages	7,169	\$ 1,053.2	102,038	\$ 14,751.0	85,447	\$ 12,125.6	19%
Fixed Rate Mortgages	47,063	\$ 5,485.2	859,240	\$ 100,147.8	1,233,885	\$ 143,910.0	-30%
Endorsements by Purpose							
Refinancings	13,042	\$ 1,455.2	374,755	\$ 42,779.5	660,747	\$ 77,673.1	-43%
Purchases	41,190	\$ 5,083.2	586,523	\$ 72,119.3	658,585	\$ 78,362.5	-11%
Endorsements by Credit Processing*							
FHA	31,958	\$ 3,759.2	316,229	\$ 35,576.8	820,776	\$ 101,791.1	-61%
FHLMC Scorecard	10,625	\$ 1,304.8	361,032	\$ 43,521.5	365,695	\$ 39,740.7	-1%
FNMA Scorecard	11,649	\$ 1,474.4	284,017	\$ 35,800.6	132,861	\$ 14,503.8	114%
Adjustments	554	\$ (586.5)	9,679	\$ (6,016.0)	2,245	\$ (4,970.3)	
Insurance-in-Force (Ending)	4,840,188	\$ 411,532.6	4,840,188	\$ 411,532.6	5,354,290	\$ 432,295.2	-10%

Note: Dollars represent unpaid balance.
* Data Source for HECM is the HECM Detail Case

Single Family Notes and Properties

Notes

- The single family notes inventory declined by 16 percent in FY 2004 compared to FY 2003.
- In FY 2004 the number of notes on which FHA foreclosed, resulting in conversions to properties, was 71 compared to 193 converted during FY 2003.

Properties

- The single family property inventory had 26,808 properties at the end of FY 2004, which is 21 percent less than a year ago.
- Property sales numbered 77,775 in FY 2004, compared to 70,965 for FY 2003.
- During the month of September 2004, the count of property sales exceeded new property conveyances by 9 percent.

Federal Housing Administration Monthly Report
Single Family Notes and Properties

	Current Month Sep-04		Current FYTD Oct 2003-Sep 2004		Prior FYTD Oct 2002-Sep 2003		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Notes (Beginning)	412	\$ 14.7	473	\$ 18.0	682	\$ 26.7	-31%
Pay-Offs(-)	(13)	\$ (0.2)	(66)	\$ (1.6)	(91)	\$ (2.0)	-27%
Conversions(-)	(4)	\$ -	(71)	\$ -	(193)	\$ -	-63%
Sales(-)	-	\$ -		\$ -	-	\$ -	
Assignments MNA(+)	-	\$ -	33	\$ 1.3	64	\$ 3.0	-48%
Assignments PMM(+)	-	\$ -	23	\$ 0.5	4	\$ -	475%
Adjustments	3	\$ (0.1)	6	\$ (3.9)	7	\$ (9.6)	
Notes (Ending)	398	\$ 14.4	398	\$ 14.4	473	\$ 18.0	-16%
Properties (Beginning)	27,284	\$ 2,599.4	34,144	\$ 3,158.5	31,224	\$ 2,791.3	9%
Sales(-)	(5,594)	\$ (535.1)	(77,775)	\$ (7,439.3)	(70,965)	\$ (6,546.8)	10%
Conversions(+)	4	\$ -	71	\$ -	193	\$ -	-63%
Conveyances(+)	5,125	\$ 490.6	70,775	\$ 6,776.6	74,293	\$ 6,871.6	-5%
Adjustments	(11)	\$ 9.3	(407)	\$ 68.5	(601)	\$ 33.8	
Properties (Ending)	26,808	\$ 2,564.2	26,808	\$ 2,564.2	34,144	\$ 3,149.9	-21%

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

Single Family Detail

Defaults

- At the end of August 2004, FHA’s single family default rate reached a high of 6.19 percent, compared to 6.09 percent at the same time a year ago.
- The 50 metropolitan statistical areas (MSAs) with the highest default rates as of August 2004 accounted for 33 percent of the national total of defaults.
- 21 of the MSAs in the top 50 that have endorsed ARMS have higher default rates on FRMs than on ARMs.

Loss Mitigation Activity

- Use of loss mitigation methods to keep borrowers in their homes increased 15 percent during FY 2004.
- For FY 2004, lenders used loan modifications a total of 35,152 times this fiscal year compared to 27,937 times during the prior fiscal year.
- Lenders used partial claims a total of 14,197 times for FY 2004, compared to 12,147 times during last fiscal year.

Insurance Claims

- At the end of this fiscal year, pre-foreclosure sales decreased by 20 percent to 399 while deeds-in-lieu are up 40 percent to 5,263 compared to last fiscal year.
- Conveyance foreclosure claims number reached 71,298, down 2.7 percent September FY 2004 compared to FY 2003 when they were 73,252.

Federal Housing Administration Monthly Report
Single Family Detail

	Current Month Sep 2004 Number	Current FYTD Oct 2003-Sep 2004 Number	Prior FYTD Oct 2002-Sep 2003 Number	Percent Change
Status of Insurance-in-Force*				
Current	4,588,914	4,588,914	5,074,969	-10%
In Default (90 or more days delinquent)	302,605	302,605	329,389	-8%
Total Insurance-in-Force	4,891,519	4,891,519	5,404,358	-9%
Default Rate	6.19%	6.19%	6.09%	
Loss Mitigation Activity **				
Forbearance Agreements	2,309	29,179	27,919	5%
Loan Modifications	3,456	35,152	27,937	26%
Partial Claims	1,433	14,197	12,147	17%
Total	7,198	78,528	68,003	15%
Insurance Claims				
Conveyance Foreclosure	5,147	71,298	73,252	-2.7%
Pre-Foreclosure Sale	465	399	500	-20%
Deed-in-Lieu of Foreclosure	21	5,263	3,759	40%
Other***	493	7,042	6,854	3%
Total	6,126	84,032	84,365	-0.4%

*August data: September data not available until after October 31, 2004.
**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 2004)

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Aug. 2004			Prior Year Aug. 2003			Current Year	Prior Year	Percent	Current Year	Prior Year	Percent
		Total	FRM	ARM	Total	FRM	ARM	Aug. 2004	Aug. 2003	Change	Aug. 2004	Aug. 2003	Change
1	MEMPHIS, TN-AR-MS	12.56	12.52	13.28	12.60	12.41	16.27	60,223	64,627	-7%	7,565	8,145	-7%
2	CLEVELAND-LORAIN-ELYRIA, OH	11.90	11.75	13.76	10.93	10.67	14.74	34,752	35,973	-3%	4,135	3,930	5%
3	VINELAND-MILLVILLE-BRIGETON, NJ	11.76	11.62	15.49	12.55	12.44	15.00	3,904	3,786	3%	459	475	-3%
4	YOUNGSTOWN-WARREN, OH	10.91	10.98	9.23	9.64	9.75	6.78	6,482	6,585	-2%	707	635	11%
5	PHILADELPHIA, PA-NJ	10.81	10.70	12.79	10.43	10.17	14.62	101,880	111,681	-9%	11,016	11,653	-5%
6	TRENTON, NJ	10.55	10.46	11.80	9.99	9.76	13.22	4,846	5,083	-5%	511	508	1%
7	TOLEDO, OH	10.53	10.79	7.12	9.14	9.28	6.80	5,146	5,397	-5%	542	493	10%
8	ROCKFORD, IL	10.43	10.21	13.06	9.56	9.05	15.00	8,545	8,015	7%	891	766	16%
9	GARY, IN	10.24	10.17	11.40	9.55	9.34	13.12	14,567	15,140	-4%	1,492	1,446	3%
10	HAMILTON-MIDDLETOWN, OH	10.20	10.43	8.55	9.77	9.75	9.86	6,196	6,482	-4%	632	633	0%
11	NEW YORK, NY	10.09	10.03	10.77	12.69	12.63	13.55	31,107	36,693	-15%	3,138	4,657	-33%
12	DETROIT, MI	10.07	10.68	5.93	9.80	10.26	5.88	74,082	76,814	-4%	7,458	7,530	-1%
13	SUMTER, SC	10.06	9.99	12.50	10.33	10.37	8.70	835	891	-6%	84	92	-9%
14	BIRMINGHAM, AL	10.02	10.06	9.31	9.72	9.63	11.43	23,774	25,978	-8%	2,382	2,525	-6%
15	NEWARK, NJ	9.95	10.02	8.86	11.14	11.03	12.85	22,726	23,586	-4%	2,261	2,627	-14%
16	TERRE HAUTE, IN	9.77	9.75	10.53	9.22	8.98	16.22	1,238	1,128	10%	121	104	16%
17	ATLANTIC-CAPE MAY, NJ	9.58	9.18	15.53	10.00	9.66	15.07	6,829	7,421	-8%	654	742	-12%
18	NEWBURGH, NY-PA	9.46	9.32	12.79	8.76	8.54	14.56	2,274	2,924	-22%	215	256	-16%
19	ATLANTA, GA	9.12	9.23	8.27	8.78	8.69	9.68	153,362	156,588	-2%	13,991	13,752	2%
20	DAYTON-SPRINGFIELD, OH	9.12	8.97	10.71	8.23	8.03	10.37	21,006	21,015	0%	1,916	1,729	11%
21	AGUADILLA, PR	9.11	9.11	0.00	9.12	9.12	0.00	1,043	1,184	-12%	95	108	-12%
22	INDIANAPOLIS, IN	9.10	9.06	9.41	8.89	8.77	9.83	63,762	62,323	2%	5,804	5,542	5%
23	COLUMBUS, OH	9.08	9.05	9.36	8.58	8.24	11.99	48,596	49,307	-1%	4,413	4,230	4%
24	READING, PA	9.08	8.93	11.79	8.18	7.99	11.31	4,715	5,024	-6%	428	411	4%
25	CINCINNATI, OH-KY-IN	9.05	9.12	8.40	8.25	8.16	9.13	27,209	27,969	-3%	2,462	2,307	7%

11/4/2004

Federal Housing Administration Monthly Report
Single Family Detail (continued)

MSA's With The Highest Single Family Default Rates
(Data as of August 2004)

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Aug. 2004			Prior Year Aug. 2003			Current Year	Prior Year	Percent	Current Year	Prior Year	Percent
		Total	FRM	ARM	Total	FRM	ARM	Aug. 2004	Aug. 2003	Change	Aug. 2004	Aug. 2003	Change
26	NASSAU-SUFFOLK, NY	8.96	8.81	13.35	12.38	12.23	16.20	20,629	23,059	-11%	1,849	2,855	-35%
27	RACINE, WI	8.84	8.69	10.83	9.04	8.64	14.67	2,194	2,256	-3%	194	204	-5%
28	CHICAGO, IL	8.79	8.76	8.92	8.86	8.54	10.55	121,715	135,324	-10%	10,699	11,993	-11%
29	CHATTANOOGA, TN-GA	8.75	8.82	6.44	8.89	8.90	8.20	9,523	10,152	-6%	833	902	-8%
30	AKRON, OH	8.70	8.76	7.94	8.22	8.18	8.89	10,539	11,142	-5%	917	916	0%
31	MANSFIELD, OH	8.61	8.20	12.33	8.71	8.71	8.73	1,499	1,458	3%	129	127	2%
32	SAGINAW-BAY CITY-MIDLAND, MI	8.50	8.57	7.51	7.00	7.04	6.42	6,046	5,945	2%	514	416	24%
33	ELKHART-GOSHEN, IN	8.49	8.50	8.39	7.57	7.43	8.87	3,309	3,408	-3%	281	258	9%
34	KENOSHA, WI	8.47	8.16	11.30	8.61	8.03	14.35	2,385	2,358	1%	202	203	0%
35	PEORIA-PEKIN, IL	8.47	8.51	6.90	6.59	6.57	7.02	3,910	3,599	9%	331	237	40%
36	FLINT, MI	8.33	8.51	5.32	7.65	7.73	5.96	10,528	11,211	-6%	877	858	2%
37	JACKSONVILLE, FL	8.33	8.37	7.56	7.71	7.67	8.58	25,728	28,382	-9%	2,143	2,187	-2%
38	ROCKY MOUNT, NC	8.30	7.66	15.69	7.75	7.52	10.53	1,277	1,278	0%	106	99	7%
39	TUSCALOOSA, AL	8.25	8.19	9.26	8.04	7.71	14.52	2,739	2,524	9%	226	203	11%
40	BATON ROUGE, LA	8.23	8.26	6.30	7.85	7.79	11.11	15,280	16,214	-6%	1,257	1,272	-1%
41	CANTON-MASSILLON, OH	8.22	8.34	7.09	8.58	8.60	8.28	4,549	4,606	-1%	374	395	-5%
42	WILMINGTON-NEWARK, DE-MD	8.12	7.89	11.41	7.49	7.31	9.86	13,195	15,265	-14%	1,072	1,143	-6%
43	KANKAKEE, IL	8.03	7.74	12.79	6.74	6.35	12.00	1,507	1,454	4%	121	98	23%
44	COLUMBIA, SC	8.02	7.79	11.94	7.42	7.14	12.65	12,306	12,908	-5%	987	958	3%
45	JACKSON, MI	8.01	8.14	6.20	7.74	7.67	8.91	1,698	1,782	-5%	136	138	-1%
46	JANESVILLE-BELOIT, WI	7.91	8.03	7.14	9.14	8.39	13.79	973	1,039	-6%	77	95	-19%
47	ATHENS, GA	7.89	8.28	5.00	7.62	7.48	8.92	2,028	2,152	-6%	160	164	-2%
48	WATERBURY, CT	7.88	7.71	10.87	8.26	8.12	10.53	5,192	5,766	-10%	409	476	-14%
49	NEW ORLEANS, LA	7.87	7.82	10.84	7.65	7.61	10.33	36,973	39,857	-7%	2,911	3,049	-5%
50	WILLIAMSPORT, PA	7.86	7.92	6.90	5.26	5.01	8.82	496	513	-3%	39	27	44%

Source SFDW

Data as of August 2004

11/4/2004

Title I Portfolios

Insurance-in-Force

- Property improvement insurance-in-force in September 2004 declined to \$796 million, down 33 percent in dollars from a year ago.
- Manufactured housing insurance-in-force declined to \$901 million, a drop of 8.8 percent in dollars from a year ago.

Prepayments

- Property improvement loan prepayments decreased 27 percent for FY 04 compared to the number reported for the prior fiscal year.
- Manufactured housing loan prepayments increased 6 percent for this fiscal year compared to the number reported for the prior fiscal year.

Claims

- For FY 2004, property improvement claim terminations processed decreased by 38 percent compared to FY 2003.
- At the end of FY 2004, manufactured housing claims processed decreased 26 percent compared to the number of claims reported for FY 2003.

Endorsements

- Property improvement endorsements totaled 4,847 for this fiscal year, compared to 4,835 for FY 2003.
- During FY 2004, there were 1,980 manufactured housing endorsements, compared to 2,061 in FY 2003.

Notes

- The Title I note portfolio numbered 32,094 notes at the end of September of FY 2004, compared to 35,724 at the same time in the previous fiscal year.
- At the end of September FY 2004, a total of 4,539 Title I cases had been closed, up 29 percent compared to the 3,506 closed in the same period in FY 2003.

Federal Housing Administration Monthly Report
Title I Portfolios

	Current Month Sep 2004		Current FYTD Oct 2003-Sep 2004		Prior FYTD Oct 2002-Sep 2003		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)							
Property Improvement	57,045	\$ 817.8	82,130	\$ 1,189.7	119,271	\$ 1,749.1	-31%
Manufactured Housing	34,433	\$ 916.8	38,305	\$ 995.4	41,975	\$ 1,062.7	-9%
Prepayments(-)							
Property Improvement	(1,695)	(25)	(30,059)	(444)	(41,112)	(606.4)	-27%
Manufactured Housing	(507)	(12)	(5,803)	(142)	(5,468)	(129.2)	6%
Claim Terminations(-)							
Property Improvement	(45)	(1)	(927)	(12)	(1,507)	(20.6)	-38%
Manufactured Housing	(9)	(0)	(444)	(13)	(597)	(17.0)	-26%
Endorsements(+)							
Property Improvement	358	5	4,847	67	4,835	60.2	0%
Manufactured Housing	137	5	1,980	68	2,061	70.6	-4%
Adjustments							
Property Improvement	(243)	\$ (2.9)	(590)	\$ (6.3)	48	\$ 1.0	
Manufactured Housing	(38)	\$ (0.9)	(296)	\$ (6.9)	(11)	\$ (0.3)	
Insurance-in-Force (Ending)							
Property Improvement	55,524	\$ 796.0	55,524	\$ 796.0	81,672	\$ 1,185.6	-32%
Manufactured Housing	33,707	\$ 900.7	33,707	\$ 900.7	37,980	\$ 987.6	-11%
Notes (Beginning)	32,475	\$ 421.6	35,724	\$ 455.5	38,228	\$ 471.8	-7%
New Cases Assigned(+)	125	\$ 1.3	1,800	\$ 18.9	2,227	\$ 25.5	-19%
Interest Accrual(+)	N/A	\$ 1.4	N/A	\$ 17.7	N/A	\$ 20.5	
Net Collections(-)	N/A	(2.7)	N/A	(33.4)	N/A	(34.4)	
Cases Closed(-)	(407)	(2.8)	(4,539)	(37.5)	(3,506)	(27.0)	29%
Adjustments	(99)	(0.2)	(891)	(2.8)	(1,225)	(0.9)	
Notes (Ending)	32,094	\$ 418.5	32,094	\$ 418.5	35,724	\$ 455.5	-10%

Note: Dollars represent original loan proceeds for insurance-in-force and unpaid balance for notes.
The September Title I portfolio includes cases classified as Currently Not Collectable (15,118 cases totaling \$231.097 million dollars)

Commitments and GI/SRI Credit Subsidy

MMIF

- For FY 2004, MMIF commitments totaled \$107 billion.
- The MMIF commitment authority is \$185 billion for FY 2004.

GIF/SRIF

- GIF/SRIF commitments, which, for multifamily programs, include only those programs that are in positive credit subsidy risk categories, total \$13.5 billion for this fiscal year.
- The GIF/SRIF commitment authority is \$25 billion for FY 2004

GI/SRI Credit Subsidy

- For FY 2004, there are positive credit subsidy factors for the Title I manufactured housing program.
- During this fiscal year, FHA used \$95 thousand in credit subsidy.
- FHA authority is \$14.9 million for all of FY 2004.

Federal Housing Administration Monthly Report
Commitments & Credit Subsidy
By Program and Month: FY 2004
Dollars in Millions

Commitments									
Fiscal Year 2004	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF*	Title I Property Improvement	Title I Mobile Homes	GI/SRIF Multifamily**	
Oct	\$ 13,863.461	\$ 1,521.092	\$ 1,083.623	\$ 65.815	\$ 352.304	\$ 9.917	\$ 9.433	\$ -	
Nov	\$ 11,657.834	\$ 1,224.464	\$ 822.170	\$ 63.936	\$ 327.808	\$ 5.249	\$ 5.302	\$ -	
Dec	\$ 10,664.695	\$ 1,057.276	\$ 718.464	\$ 57.399	\$ 274.798	\$ 1.855	\$ 4.760	\$ -	
Jan	\$ 9,054.627	\$ 703.571	\$ 437.827	\$ 28.201	\$ 222.017	\$ 8.439	\$ 7.088	\$ -	
Feb	\$ 8,037.023	\$ 1,461.584	\$ 779.174	\$ 83.820	\$ 591.667	\$ 4.097	\$ 2.827	\$ -	
Mar	\$ 8,425.535	\$ 1,237.674	\$ 597.489	\$ 61.388	\$ 569.269	\$ 4.010	\$ 5.517	\$ -	
Apr	\$ 8,521.658	\$ 1,159.321	\$ 570.265	\$ 40.372	\$ 539.739	\$ 4.812	\$ 4.134	\$ -	
May	\$ 8,027.244	\$ 1,011.301	\$ 544.919	\$ 46.981	\$ 404.505	\$ 4.805	\$ 10.090	\$ -	
Jun	\$ 8,246.217	\$ 1,042.298	\$ 549.849	\$ 49.303	\$ 431.619	\$ 6.071	\$ 5.456	\$ -	
Jul	\$ 7,082.043	\$ 1,036.116	\$ 488.336	\$ 50.817	\$ 488.033	\$ 5.586	\$ 3.345	\$ -	
Aug	\$ 7,079.348	\$ 1,115.771	\$ 502.396	\$ 57.113	\$ 543.822	\$ 7.044	\$ 5.395	\$ -	
Sep	\$ 6,062.043	\$ 903.150	\$ 423.885	\$ 43.846	\$ 425.615	\$ 5.008	\$ 4.796	\$ -	
FYTD 2004 Total	\$ 106,721.729	\$ 13,473.619	\$ 7,518.397	\$ 648.991	\$ 5,171.195	\$ 66.893	\$ 68.143	\$ -	
FY 2003 Total	\$ 179,003.093	\$ 14,130.495	\$ 11,098.452	\$ 686.936	\$ 2,205.430	\$ 60.308	\$ 70.835	\$ 8.533	
FY 2004 Annualized	\$ 106,721.729	\$ 13,473.619	\$ 7,518.397	\$ 648.991	\$ 5,171.195	\$ 66.893	\$ 68.143	\$ -	
FY 2004 Authority	\$ 185,000.000	\$ 25,000.000							

Credit Subsidy								
Fiscal Year 2004	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF	Title I Property Improvement	Title I Mobile Homes	GI/SRIF Multifamily**
Subsidy Factor	N/A	N/A	N/A	N/A	N/A	N/A	0.0014	Various
Oct	N/A	\$ 0.013	N/A	N/A	N/A	N/A	\$ 0.013	\$ -
Nov	N/A	\$ 0.007	N/A	N/A	N/A	N/A	\$ 0.007	\$ -
Dec	N/A	\$ 0.007	N/A	N/A	N/A	N/A	\$ 0.007	\$ -
Jan	N/A	\$ 0.010	N/A	N/A	N/A	N/A	\$ 0.010	\$ -
Feb	N/A	\$ 0.004	N/A	N/A	N/A	N/A	\$ 0.004	\$ -
Mar	N/A	\$ 0.008	N/A	N/A	N/A	N/A	\$ 0.008	\$ -
Apr	N/A	\$ 0.006	N/A	N/A	N/A	N/A	\$ 0.006	\$ -
May	N/A	\$ 0.014	N/A	N/A	N/A	N/A	\$ 0.014	\$ -
Jun	N/A	\$ 0.008	N/A	N/A	N/A	N/A	\$ 0.008	\$ -
Jul	N/A	\$ 0.005	N/A	N/A	N/A	N/A	\$ 0.005	\$ -
Aug	N/A	\$ 0.008	N/A	N/A	N/A	N/A	\$ 0.008	\$ -
Sep	N/A	\$ 0.007	N/A	N/A	N/A	N/A	\$ 0.007	\$ -
FYTD 2004 Total	N/A	\$ 0.095	N/A	N/A	N/A	N/A	\$ 0.095	\$ -
FY 2003 Total	N/A	\$ 1.331	N/A	N/A	N/A	N/A	\$ 0.065	\$ 98.704
FY 2004 Annualized	N/A	\$ 0.095	N/A	N/A	N/A	N/A	\$ 0.095	\$ -
FY 2004 Authority	N/A	\$ 14.912						

* includes HECMs

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

Single Family Market Comparisons
(Due to a lag in reporting of conventional information, these notes describe data for the previous month)

Insured Mortgage Applications

- Total mortgage insurance applications decreased 41 percent through August of this fiscal year compared to the same period in FY 2003.
- Fiscal year-to-date, FHA applications decreased 42 percent; this compares to a 43 percent decrease in conventional mortgage applications and 27 percent decrease in VA guarantee applications.
- FHA’s share of total mortgage insurance applications was 32 percent so far this fiscal year compared to 32 percent during the same period a year ago.

Insured Mortgage Endorsements

- For FHA endorsements, there is a decrease in dollars of 23 percent through August of FY2004 compared to the same period a year ago.
- FHA’s share of insured mortgage endorsement dollars is 29 percent through August of FY 2004 compared to 26 percent during the same period of FY 2003.
- Fiscal year-to-date, the share of insured mortgage endorsement dollars for conventional insurers is 59 percent and VA’s share is 11 percent.

Home Sales Market

- The number of FHA purchase mortgages decreased 9 percent through August of FY 2004 compared to the same period a year ago.
- Overall, home sales are up 11 percent through August of FY 2004 compared to the same period in FY 2003.
- FHA’s share of home sales was 7.8 percent through August of this fiscal year compared to 9.5 percent for the same period in FY 2003.

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

Current Month Aug. 2004				Current FYTD Oct 2003- Aug. 2004				Prior FYTD Oct 2002-Aug. 2003				Percent Change (Number)
Number		Application Share		Number		Application Share		Number		Application Share		
INSURED MORTGAGE APPLICATIONS												
Conventional	153,696		64%	1,787,542		58%		3,157,629		60%		-43%
FHA *	64,789		27%	977,107		32%		1,672,500		32%		-42%
VA	20,066		8%	319,385		10%		436,398		8%		-27%
TOTAL	238,551		100%	3,084,034		100%		5,266,527		100%		-41%
Number		Dollars (\$M)	Insured Share (\$)	Number		Dollars (\$M)	Insured Share (\$)	Number		Dollars (\$M)	Insured Share (\$)	Percent Change (Dollars)
INSURED MORTGAGE ENDORSEMENTS												
Conventional	145,993	\$ 18,548.0	64%	1,694,917	\$ 219,842.2	59%		2,440,971	\$ 360,474.6	64%		-39%
FHA	63,468	\$ 7,665.1	27%	907,046	\$ 109,494.5	29%		1,186,243	\$ 143,018.0	26%		-23%
VA	19,341	\$ 2,615.0	9%	320,009	\$ 41,936.0	11%		435,400	\$ 56,285.7	10%		-25%
TOTAL	228,802	\$ 28,828.1	100%	2,921,972	\$ 371,272.7	100%		4,062,614	\$ 559,778.3	100%		-34%
Number		FHA Share		Number		FHA Share		Number		FHA Share		Percent Change (Number)
HOMES SALES MARKET												
FHA Purchase Mortgages**	48,967		7.5%	545,333		7.8%		596,963		9.5%		-9%
Home Sales***	654,500			7,010,667				6,294,583				11%

* Data for applications are for July 25, 2004 - Aug. 21, 2004 for current month; Sept 21, 2003 -Aug. 21, 2004 for current FYTD, and Sep 22, 2002 - Aug. 23, 2003 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