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# **FHA Portfolio Analysis**

**Data as of September 2001**

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Federal Housing Administration Monthly Report  
***FHA Portfolios Summary***  
*September 2001*

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PORTFOLIO	NUMBER		DOLLARS (Billions)	CHANGE FROM PRIOR YEAR
Single Family Insured	6,596,874	\$	498.7	-2.8%
Multifamily Insured	14,722	\$	54.8	2.3%
Title I Property Improvement Insured	172,147	\$	2.6	-24.4%
Title I Manufactured Housing Insured	51,758	\$	1.3	-16.3%
Single Family Notes	987	\$	0.04	-38.3%
Multifamily Notes	1,733	\$	2.6	-4.4%
Title I Notes	39,160	\$	0.5	-7.6%
Single Family Properties	29,689	\$	2.6	-18.6%
Multifamily Properties	55	\$	0.2	-12.2%

## ***Multifamily Insured Portfolio***

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### **Endorsements**

- For FY 2001, FHA endorsed a total of 760 mortgages compared to 574 mortgages in FY 2000.
- During the month of September, new construction and substantial rehabilitation mortgages totaled 53 for \$660.3 million.
- At the end of this FY, the number of 221(d)(4) mortgages was 301 for \$2.0 billion.
- Fiscal year 2001, health care facilities endorsements totaled 204 for \$1.6 billion, compared to 167 endorsements for \$1.0 billion for FY 2000.

### **Insurance-in-Force**

- At the end of FY 2001, the dollar volume of FHA's multifamily insurance-in-force was \$54.8 billion, 2.3 percent above the amount at the same time last year.
- Since September 2000, the number of FHA insured mortgages declined 3.3 percent to 14,722.

### **Prepayments**

- This fiscal year, the number of prepayments totaled 635 for \$2.0 billion, compared to 412 prepayments for \$1.3 billion during FY 2000, an increase of 52.9 percent in dollars.

### **Claims**

- The number of claims processed this fiscal year was 456 on loans owing \$960 million, compared to 285 claims owing \$639.7 million for FY 2000.

**Federal Housing Administration Monthly Report**  
**Multifamily Insured Portfolio**

	Current Month Sep 2001			Current FY Oct 2000-Sep 2001			Prior FY Oct 1999-Sep 2000			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
<b>Insurance in Force(Beginning)</b>	<b>14,652</b>	<b>1,719,881</b>	<b>\$54,219.7</b>	<b>15,222</b>	<b>1,782,420</b>	<b>\$53,578.6</b>	<b>15,431</b>	<b>1,815,701</b>	<b>\$52,599.0</b>	<b>1.9%</b>
<b>FY Prepayments(-)</b>	(101)	(14,698)	(\$368.6)	(635)	(88,859)	(\$1,997.1)	(412)	(60,159)	(\$1,305.8)	52.9%
<b>FY Claim Terminations(-)</b>	(71)	(5,545)	(\$137.8)	(456)	(41,380)	(\$959.8)	(285)	(28,414)	(\$639.7)	50.1%
<b>FY Endorsements(+)</b>	225	17,250	\$1,104.4	760	87,525	\$5,071.0	574	67,784	\$3,685.9	37.6%
FY Endorsements by Mortgage type										
New Construction/Sub Rehab	53	7,250	\$660.3	318	48,674	\$3,407.6	315	44,958	\$2,770.0	23.0%
Refinance	82	10,000	\$385.1	282	38,851	\$1,525.6	200	22,826	\$767.5	98.8%
Supplemental/Equity	1	0	\$1.0	12	0	\$28.6	20	0	\$70.1	-59.2%
Operating Loss	0	0	\$0.0	4	0	\$6.1	6	0	\$7.5	-18.8%
Portfolio Re-engineering	89	0	\$57.9	144	0	\$103.1	33	0	\$70.8	45.7%
FY Endorsements by Program type										
Rental Housing										
Section 221(d)(3) & 236	11	238	\$12.8	43	4,625	\$280.0	26	2,191	\$135.2	107.1%
Section 221(d)(4)	111	4,400	\$295.5	301	30,445	\$1,971.9	191	30,726	\$1,711.0	15.2%
Other Rental	36	5,241	\$198.1	131	20,298	\$759.2	108	11,535	\$475.6	59.6%
Risk Share	25	3,167	\$192.7	81	9,061	\$451.8	82	7,724	\$354.0	27.6%
Health Care Facilities										
Nursing Homes	26	2,713	\$138.6	135	15,794	\$834.4	104	11,505	\$709.1	17.7%
BoardCare	0	0	\$0.0	8	688	\$45.4	10	804	\$32.9	37.8%
Assisted Living	15	1,155	\$94.3	59	5,786	\$448.5	51	3,258	\$244.3	83.6%
Hospitals	1	336	\$172.5	2	828	\$279.8	2	41	\$23.7	1080.8%
<b>Prior FY Prepayments(-)</b>	(5)	(358)	(\$7.4)	(178)	(22,632)	(\$812.8)	(133)	(16,839)	(\$499.3)	
<b>Prior FY Claims(-)</b>	0			(29)	(2,186)	(\$42.4)	(22)	(2,916)	(\$57.1)	
<b>Prior FY Endorsements(+)</b>	16	1,502	\$39.8	30	2,897	\$136.3	65	6,931	\$406.7	
<b>Adjustments</b>	6	540	(\$59.0)	8	787	(\$182.7)	4	332	(\$611.1)	
<b>Insurance in Force(Ending)</b>	<b>14,722</b>	<b>1,718,572</b>	<b>\$54,791.1</b>	<b>14,722</b>	<b>1,718,572</b>	<b>\$54,791.1</b>	<b>15,222</b>	<b>1,782,420</b>	<b>\$53,578.6</b>	<b>2.3%</b>

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, Operating Loss or Portfolio Re-engineering mortgages.

## ***Multifamily Notes and Properties***

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### **Notes**

- The multifamily note inventory decreased by 4.4 percent in dollars to \$2.6 billion compared to last year.
- The decrease in the notes inventory was due primarily to an asset sale in February; there were 139 notes sold totaling \$671.4 million.
- For FY 2001, multifamily note assignments increased to 709, compared to 393 note assignments for FY 2000 and the dollar amount of the notes assigned was \$824.8 million, which was 41.8 percent higher than the \$581.5 million last fiscal year.

### **Properties**

- The balance of the property inventory was 55 with a cost of \$162.7 million compared to 66 for \$185.3 million a year ago, a decrease of 12.2 percent in dollars.

**Federal Housing Administration Monthly Report**  
**Multifamily Notes and Properties**

	Current Month Sep 2001			Current FY Oct 2000-Sep 2001			Prior FY Oct 1999-Sep 2000			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
<b>Notes(Beginning)</b>	<b>1,628</b>	<b>62,739</b>	<b>\$2,590.0</b>	<b>1,334</b>	<b>64,494</b>	<b>\$2,718.9</b>	<b>1,089</b>	<b>56,309</b>	<b>\$2,516.6</b>	<b>8.0%</b>
Pay Offs(-)	(15)	(469)	(\$21.9)	(72)	(3,805)	(\$120.2)	(57)	(3,478)	(\$113.9)	5.5%
Conversions(-)	(3)	(334)	(\$5.7)	(16)	(2,348)	(\$44.7)	(33)	(4,711)	(\$103.7)	-56.9%
Sales(-)	(14)	(1,236)	(\$21.7)	(183)	(17,290)	(\$738.4)	(36)	(2,996)	(\$103.2)	615.5%
Assignments/Seconds(+)	142	1,923	\$65.5	709	22,992	\$824.8	393	22,276	\$581.5	41.8%
Assignments/Seconds by type										
Portfolio Re-engineering	126	0	\$31.9	483	0	\$255.0	164	0	\$124.8	104.2%
Section 221(g)(4)	1	81	\$1.7	94	10,404	\$207.5	146	13,899	\$228.4	-9.1%
Other Assignments	15	1,842	\$32.0	132	12,588	\$362.2	83	8,377	\$228.2	58.8%
Adjustments	(5)	(130)	(\$5.9)	(39)	(1,550)	(\$40.2)	(22)	(2,906)	(\$58.2)	
<b>Notes(Ending)</b>	<b>1,733</b>	<b>62,493</b>	<b>\$2,600.2</b>	<b>1,733</b>	<b>62,493</b>	<b>\$2,600.2</b>	<b>1,334</b>	<b>64,494</b>	<b>\$2,718.9</b>	<b>-4.4%</b>
<b>Properties(Beginning)</b>	<b>63</b>	<b>8,093</b>	<b>\$183.8</b>	<b>66</b>	<b>8,924</b>	<b>\$185.3</b>	<b>59</b>	<b>6,356</b>	<b>\$146.2</b>	<b>26.7%</b>
Conversions(+)	1	192	\$4.0	16	1,648	\$44.8	35	5,769	\$112.7	-60.2%
Sales(-)	(9)	(1,594)	(\$25.1)	(27)	(3,881)	(\$67.4)	(28)	(3,201)	(\$73.5)	-8.3%
<b>Properties(Ending)</b>	<b>55</b>	<b>6,691</b>	<b>\$162.7</b>	<b>55</b>	<b>6,691</b>	<b>\$162.7</b>	<b>66</b>	<b>8,924</b>	<b>\$185.3</b>	<b>-12.2%</b>

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

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, Operating Loss or Portfolio Re-engineering mortgages.

## *Single Family Insured Portfolio*

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### **Insurance-in-Force**

- From September 2000 to September 2001, FHA single family insurance-in-force decreased by 190,946 insured mortgages. This was a decrease of 3 percent to 6,596,8740 in number of active mortgages.
- The dollar amount of insurance-in-force increased by 3.4 percent.

### **Prepayments**

- For FY 2001, single family prepayments numbered 1,186,584, a 74 percent increase from the number of prepayments during FY 2000.

### **Claims**

- Single family claim terminations processed during this fiscal year decreased by 14 percent compared to last fiscal year.

### **Endorsements**

- FHA endorsed 1,065,024 mortgages, including HECM's, totaling \$117.5 billion, for this FY, an increase of 16 percent from the number reported for FY 2000.
- The number of FY 2001 Mutual Mortgage Insurance Fund endorsements increased to 961,296 from 831,262 last year.
- The number of condominium mortgages increased by 24 percent compared to FY 2000.
- Loans to purchase and improve homes under Section 203K decreased 19 percent to 8,648 for FY 2001 compared to last year.
- Adjustable rate mortgages (ARM's) decreased 72 percent in this fiscal year, compared to last year, numbering 26,691; fixed rate mortgages (FRM's) increased 26 percent to 1,030,529 mortgages.
- Refinancings have increased significantly in number from 73,338 during FY 2000 to 251,586 during FY 2001.

**Federal Housing Administration Monthly Report**  
**Single Family Insured Portfolio**

	Current Month Sep 2001		Current FY Oct 2000-Sep 2001		Prior FY Oct 1999-Sep 2000		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
<b>Insurance-in-Force (Beginning)</b>	6,613,853	\$ 498,782.4	6,785,534	\$ 490,606.7	6,628,593	\$ 443,014.4	2%
Prepayments(-)	(107,352)	\$ (9,113.8)	(1,186,584)	\$ (95,651.2)	(681,723)	\$ (40,500.6)	74%
Claim Terminations(-)	(4,269)	\$ (332.2)	(62,676)	\$ (4,805.9)	(73,117)	\$ (5,494.0)	-14%
Endorsements(+)	92,998	\$ 10,568.2	1,057,220	\$ 116,861.3	912,984	\$ 92,887.7	16%
HECM Endorsements	619	\$ 58.9	7,804	\$ 713.2	6,640	\$ 496.6	18%
<i>Endorsements by Program</i>							
MMIF	85,184	\$ 9,715.6	961,296	\$ 106,801.6	831,262	\$ 85,044.9	16%
GIF/SRIF	7,814	\$ 852.7	95,924	\$ 10,059.7	81,722	\$ 7,842.8	17%
234 Condo	6,918	\$ 748.9	81,084	\$ 8,446.7	65,505	\$ 6,187.2	24%
203(k) Improvement	593	\$ 73.1	8,648	\$ 996.0	10,630	\$ 1,184.9	-19%
Other	303	\$ 30.7	6,192	\$ 617.0	5,587	\$ 470.7	11%
<i>Endorsements by Type</i>							
Adjustable Rate Mortgages	3,270	\$ 451.7	26,691	\$ 3,476.5	95,584	\$ 11,547	-72%
Fixed Rate Mortgages	89,728	\$ 10,116.6	1,030,529	\$ 113,384.8	817,400	\$ 81,341	26%
<i>Endorsements by Purpose</i>							
Refinancings	25,892	\$ 3,093.4	251,586	\$ 29,785.2	73,338	\$ 7,192.0	243%
Purchases	67,106	\$ 7,474.8	805,634	\$ 87,076.1	839,646	\$ 85,695.7	-4%
<i>Endorsements by Credit Processing*</i>							
FHA	-	\$ -	-	\$ -	-	\$ -	
FHLMC Scorecard **	NA	NA	NA	NA	NA	NA	
FNMA Scorecard							
Adjustments	1,644	\$ -	3,380	\$ (8,271.9)	1,083	\$ (7,611.9)	
<b>Insurance-in-Force (Ending)</b>	6,596,874	\$ 498,739.1	6,596,874	\$ 498,739.1	6,787,820	\$ 482,295.6	-3%

Note: Dollars represent unpaid balance.

\* The data for identifying endorsements that used the FNMA Scorecard for credit processing are not yet available - until they can be separately identified, such endorsements are included in the FHA category for credit processing.

\*\* Freddie Mac data are not available for the month of September.



## *Single Family Notes and Properties*

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### **Notes**

- The single family note inventory declined by 38 percent compared to the year-end count of notes for FY 2000.
- For FY 2001 the number of notes on which FHA foreclosed, resulting in conversions to properties, was 513 compared to 582 converted in FY 2000.

### **Properties**

- The single family property inventory had 29,689 properties at the end of FY 2001, which is 19 percent lower than a year ago.
- Property sales numbered 66,405 for FY 2001, compared to 84,919 for FY 2000.
- For each of the first eleven months of this fiscal year, property sales out-numbered new property conveyances. However, in September 2001 conveyances exceeded sales by less than 200 properties.

**Federal Housing Administration Monthly Report**  
***Single Family Notes and Properties***

	Current Month September 2001		Current FY Oct 2000-Sep 2001		Prior FY Oct 1999-Sep 2000		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
<b>Notes (Beginning)</b>	1,038	\$ 42.9	1,600	\$ 73.6	11,564	\$ 647.2	-86%
Pay-Offs(-)	(8)	\$ (0.1)	(125)	\$ (2.4)	(732)	\$ (25.7)	-83%
Conversions(-)	(28)	\$ -	(513)	\$ -	(582)	\$ -	-12%
Sales(-)	-	\$ -	-	\$ -	(8,053)	\$ (480.9)	
Assignments MNA(+)	1	\$ 0.1	23	\$ 1.0	44	\$ 2.3	-48%
Assignments PMM(+)	1	\$ -	8	\$ 0.3	93	\$ 4.6	-91%
Adjustments	(17)	\$ (2.3)	(6)	\$ (31.9)	(734)	\$ (73.9)	
<b>Notes (Ending)</b>	987	\$ 40.6	987	\$ 40.6	1,600	\$ 73.6	-38%
<b>Properties (Beginning)</b>	29,503	\$ 2,582.9	36,471	\$ 3,145.0	51,516	\$ 4,536.0	-29%
Sales(-)	(4,393)	\$ (385.2)	(66,405)	\$ (\$5,823.1)	(84,919)	\$ (\$7,343.1)	-22%
Conversions(+)	28	\$ -	513	\$ -	582	\$ -	-12%
Conveyances(+)	4,553	\$ 401.7	59,811	\$ 5,289.8	69,069	\$ 6,022.9	-13%
Adjustments	(2)	\$ 4.0	(701)	\$ (8.3)	223	\$ (70.7)	
<b>Properties (Ending)</b>	29,689	\$2,603.4	29,689	\$ 2,603.4	36,471	\$ 3,145.0	-19%

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

## *Single Family Detail*

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### **Defaults**

- At the end of September 2001, FHA's single family default rate was 4.36 percent, compared to 3.55 percent at the same time a year ago
- The 50 metropolitan statistical areas (MSAs) with the highest default rates as of September 2001 account for 33 percent of the national total of defaults.
- Of the 50 MSAs with the highest total default rates as of September 2001, 11 are located in New York and New Jersey.
- Nearly all of the MSAs in the top 50 that have endorsed ARMs have higher default rates on ARMs than on FRMs.

### **Loss Mitigation Activity**

- Use of loss mitigation methods to keep borrowers in their homes increased 62 percent for this fiscal year compared FY 2000.
- Lenders' use of special forbearance agreements more than doubled to 28,395 during FY 2001 compared to last year.
- Lenders used loan modifications a total of 11,282 times during FY 2001 compared to 8,620 times during last year.
- Lenders used partial claims a total of 10,708 times during FY 2001 compared to 8,835 times last fiscal year.

### **Insurance Claims**

- Use of loss mitigation to remove delinquent borrowers more swiftly from their homes is down in FY 2001 compared to last year. For example, pre-foreclosure sales are down by 17 percent, and deeds-in-lieu by 49 percent.
- Conveyance foreclosure claims number 59,340, down 14 percent compared to FY 2000 when they were 68,678.

**Federal Housing Administration Monthly Report**  
***Single Family Detail***

	Current Month Sep 2001 Number	Current FY Oct 2000-Sep 2001 Number	Prior FY Oct 1999-Sep 2000 Number	Percent Change
<b>Status of Insurance-in-Force</b>				
Current	6,308,997	6,308,997	6,546,531	-4%
In Default (90 or more days delinquent)	287,877	287,877	241,289	19%
Total Insurance-in-Force	6,596,874	6,596,874	6,787,820	-3%
Default Rate	4.36%	4.36%	3.55%	
<b>Loss Mitigation Activity **</b>				
Forbearance Agreements	2,054	28,395	13,665	108%
Loan Modifications	1,120	11,282	8,620	31%
Partial Claims	880	10,708	8,835	21%
Total	4,054	50,385	31,120	62%
<b>Insurance Claims</b>				
Conveyance Foreclosure	4,057	59,340	68,678	-14%
Pre-Foreclosure Sale	187	2,932	3,514	-17%
Deed-in-Lieu of Foreclosure	25	395	774	-49%
Other	-	9	151	-94%
Total	4,269	62,676	73,117	-14%

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

**Federal Housing Administration Monthly Report  
Single Family Detail (continued)**

**MSA's With The Highest Single Family Default Rates  
(Data as of September 30, 2001)**

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Sep. 2001			Prior Year Sep. 2000			Current Year Sep. 2001	Prior Year Sep. 2000	Percent Change	Current Year Sep. 2001	Prior Year Sep. 2000	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
1	NEW YORK, NY	10.98	10.52	18.56	9.34	9.05	13.46	50,331	51,388	-2%	5,527	4,798	15%
2	MEMPHIS, TN-AR-MS	9.69	9.39	14.97	8.38	8.18	11.24	77,741	82,079	-5%	7,536	6,876	10%
3	VINELAND-MILLVILLE-BRIGETON, NJ	9.62	9.38	14.82	8.97	8.69	14.42	4,294	4,237	1%	413	380	9%
4	NEWARK, NJ	8.73	8.49	12.35	7.17	7.00	9.18	31,221	31,550	-1%	2,726	2,262	21%
5	ROCKFORD, IL	8.50	7.60	15.37	5.67	5.04	9.20	7,927	8,031	-1%	674	455	48%
6	PHILADELPHIA, PA-NJ	8.13	7.74	13.33	7.13	6.88	9.85	138,412	139,843	-1%	11,258	9,973	13%
7	TERRE HAUTE, IN	8.12	7.15	24.49	6.30	5.19	17.65	874	762	15%	71	48	48%
8	NASSAU-SUFFOLK, NY	7.90	7.66	15.22	6.82	6.59	12.82	42,948	45,886	-6%	3,392	3,131	8%
9	ATLANTIC-CAPE MAY, NJ	7.78	7.18	16.30	6.94	6.38	13.44	10,501	10,761	-2%	817	747	9%
10	TRENTON, NJ	7.57	7.08	13.50	6.70	6.41	9.61	6,392	6,328	1%	484	424	14%
11	JERSEY CITY, NJ	7.51	7.29	12.98	5.86	5.72	8.52	6,807	6,927	-2%	511	406	26%
12	JANESVILLE-BELOIT, WI	7.45	6.40	13.95	4.94	4.24	8.33	1,235	1,337	-8%	92	66	39%
13	BIRMINGHAM, AL	7.33	7.05	12.31	5.90	5.73	8.28	30,763	32,147	-4%	2,256	1,895	19%
14	YOUNGSTOWN-WARREN, OH	7.19	7.15	8.30	5.71	5.76	4.67	7,383	7,597	-3%	531	434	22%
15	CHICAGO, IL	6.96	6.13	10.76	5.27	4.52	7.71	178,537	199,123	-10%	12,426	10,491	18%
16	BERGEN-PASSAIC, NJ	6.95	6.67	11.95	5.38	5.14	8.62	12,571	12,802	-2%	874	689	27%
17	GARY, IN	6.91	6.48	13.54	5.31	4.99	9.40	17,734	18,810	-6%	1,226	999	23%
18	CLEVELAND-LORAIN-ELYRIA, OH	6.75	6.40	11.66	5.33	5.06	8.28	41,940	43,822	-4%	2,829	2,334	21%
19	KANKAKEE, IL	6.62	5.23	19.01	6.07	5.39	10.50	1,404	1,368	3%	93	83	12%
20	READING, PA	6.55	6.28	10.17	5.49	5.13	9.20	5,128	4,956	3%	336	272	24%
21	TUSCALOOSA, AL	6.49	6.16	11.31	5.79	5.68	7.02	2,619	2,624	0%	170	152	12%
22	MONMOUTH-OCEAN, NJ	6.40	5.97	12.81	5.01	4.68	8.65	20,184	20,985	-4%	1,292	1,051	23%
23	YORK, PA	6.35	5.73	10.48	4.82	4.23	7.78	10,143	10,238	-1%	644	493	31%
24	HAMILTON-MIDDLETOWN, OH	6.28	5.75	10.00	4.18	3.62	6.82	7,482	8,045	-7%	470	336	40%
25	AURORA-ELGIN, IL	6.25	4.55	14.29	1.91	2.38	0.00	80	105	-24%	5	2	150%

**Federal Housing Administration Monthly Report  
Single Family Detail (continued)**

**MSA's With The Highest Single Family Default Rates  
(Data as of September 30, 2001)**

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Sep. 2001			Prior Year Sep. 2000			Current Year Sep. 2001	Prior Year Sep. 2000	Percent Change	Current Year Sep. 2001	Prior Year Sep. 2000	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
26	KENOSHA, WI	6.23	5.49	11.80	4.09	3.28	8.23	2,761	2,882	-4%	172	118	46%
27	BALTIMORE, MD	6.22	5.60	10.50	5.15	4.68	7.67	126,609	130,908	-3%	7,873	6,745	17%
28	AGUADILLA, PR	6.20	6.20	0.00	6.70	6.70	0.00	1,500	1,687	-11%	93	113	-18%
29	CHATTANOOGA, TN-GA	6.20	6.08	10.48	5.33	5.23	8.51	12,105	12,850	-6%	750	685	9%
30	NEWBURGH, NY-PA	6.18	6.05	9.09	4.49	4.33	7.36	4,546	4,323	5%	281	194	45%
31	SUMTER, SC	6.18	5.96	14.29	5.04	4.98	6.98	1,328	1,368	-3%	82	69	19%
32	RACINE, WI	6.05	5.62	10.94	3.06	2.85	4.73	2,379	2,452	-3%	144	75	92%
33	PONCE, PR	5.99	5.99	0.00	5.40	5.40	0.00	6,411	6,924	-7%	384	374	3%
34	COLUMBUS, GA-AL	5.93	5.75	11.44	5.14	4.99	9.05	6,067	6,128	-1%	360	315	14%
35	FORT MYERS-CAPE CORAL, FL	5.89	5.64	7.61	4.39	4.12	5.90	13,295	13,538	-2%	783	594	32%
36	ATLANTA, GA	5.89	5.51	9.89	4.39	4.11	6.82	173,834	180,023	-3%	10,233	7,900	30%
38	INDIANAPOLIS, IN	5.85	5.39	8.64	3.98	3.64	5.57	65,442	66,291	-1%	3,829	2,641	45%
39	COLUMBIA, SC	5.84	5.24	15.64	4.65	4.14	11.73	15,193	16,243	-6%	887	755	17%
40	DETROIT, MI	5.83	5.73	7.39	4.04	4.05	3.92	89,540	100,009	-10%	5,224	4,037	29%
41	JACKSON, TN	5.81	5.61	9.45	4.41	4.36	5.20	3,888	3,994	-3%	226	176	28%
42	PUNTA GORDA, FL	5.79	5.52	8.99	4.56	4.20	7.72	3,331	3,290	1%	193	150	29%
43	KOKOMO, IN	5.77	5.65	7.01	1.97	1.86	2.89	1,733	1,679	3%	100	33	203%
44	DAYTONA BEACH, FL	5.70	5.49	9.91	4.89	4.73	7.61	13,887	13,960	-1%	792	683	16%
45	MIDDLESEX-SOMERSET-HUNTERDON,NJ	5.69	5.37	9.14	4.60	4.28	7.09	15,967	16,505	-3%	909	759	20%
46	BATON ROUGE, LA	5.69	5.63	9.32	4.39	4.35	7.01	18,462	19,232	-4%	1,050	844	24%
47	WHEELING, WV-OH	5.68	5.34	13.64	3.04	2.96	4.76	528	527	0%	30	16	88%
48	ARECIBO, PR	5.68	5.68	0.00	5.63	5.63	0.00	2,729	2,968	-8%	155	167	-7%
49	MANSFIELD, OH	5.67	5.37	9.74	4.69	4.43	7.33	1,604	1,641	-2%	91	77	18%
50	FORT LAUDERDALE, FL	5.65	5.55	7.56	5.09	5.01	6.21	52,423	56,152	-7%	2,962	2,856	4%

Source: SFDW

Data as of Sep. 2001

## ***Title I Portfolios***

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### **Insurance-in-Force**

- Property improvement insurance-in-force declined to \$2.6 billion from 3.4 billion, down by 25 percent in dollars from a year ago.
- Manufactured housing insurance-in-force declined to \$1.3 billion, down by 15 percent in dollars from a year ago.

### **Prepayments**

- Property improvement loan prepayments decreased 2 percent from the number reported during the same period last year.
- Manufactured housing loan prepayments increased 8 percent from the number reported during the same period last year.

### **Claims**

- Property improvement claim terminations processed in this FY decreased by 42 percent compared to last year.
- Manufactured housing claim terminations processed in this FY decreased by 40 percent compared to last year.

### **Endorsements**

- Property improvement endorsements numbered 10,386 for this fiscal year, compared to 18,282 during the same period last year.
- In FY 2001, manufactured housing endorsements rose to 1,479, which is nearly five times as high as the 301 manufactured housing loans endorsed in FY 2000.

### **Notes**

- The Title I note portfolio decreased 8 percent to 39,160 notes this fiscal year, compared to last year.
- In FY 2001, a total of 6,019 Title I cases were closed, compared to 8,697 closed in FY 2000.

**Federal Housing Administration Monthly Report**  
**Title I Portfolios**

	Current Month Sep 2001		Current FY Oct 2000-Sep 2001		Prior FY Oct 1999-Sep 2000		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
<b>Insurance-in-Force (Beginning)</b>							
Property Improvement	177,120	\$ 2,626.5	229,508	\$ 3,400.9	278,334	\$ 4,067.3	-18%
Manufactured Housing	52,664	\$ 1,297.0	61,974	\$ 1,496.0	72,578	\$ 1,727.6	-15%
Prepayments(-)							
Property Improvement	(4,528)	\$ (65.0)	(63,840)	\$ (912.4)	(64,919)	\$ (876.3)	-2%
Manufactured Housing	(953)	\$ (22.3)	(11,185)	\$ (252.7)	(10,345)	\$ (227.2)	8%
Claim Terminations(-)							
Property Improvement	(33)	\$ (0.4)	(2,127)	\$ (29.0)	(3,641)	\$ (56.4)	-42%
Manufactured Housing	(5)	\$ (0.2)	(401)	\$ (10.4)	(671)	\$ (16.9)	-40%
Endorsements(+)							
Property Improvement	916	\$ 10.4	10,386	\$ 116.2	18,282	\$ 246.6	-43%
Manufactured Housing	136	\$ 4.2	1,479	\$ 46.2	310	\$ 10.0	377%
Adjustments							
Property Improvement	(1,328)	\$ (19.4)	(1,780)	\$ (23.5)	(209)	\$ (2.4)	
Manufactured Housing	(84)	\$ (2.4)	(109)	\$ (2.6)	-	\$ (0.1)	
<b>Insurance-in-Force (Ending)</b>							
Property Improvement	172,147	\$ 2,552.2	172,147	\$ 2,552.2	227,847	\$ 3,378.9	-24%
Manufactured Housing	51,758	\$ 1,276.4	51,758	\$ 1,276.4	61,872	\$ 1,493.5	-16%
<b>Notes (Beginning)</b>	39,088	\$ 454.8	42,401	\$ 480.1	46,064	\$ 515.0	-8%
New Cases Assigned(+)	277	\$ 2.7	3,735	\$ 45.1	5,478	\$ 75.9	-32%
Interest Accrual(+)	N/A	\$ 1.8	N/A	\$ 24.5	N/A	\$ 28.2	
Net Collections(-)	N/A	\$ (2.6)	N/A	\$ (33.0)	N/A	\$ (34.4)	
Cases Closed(-)	(128)	\$ (0.7)	(6,019)	\$ (63.3)	(8,697)	\$ (106.8)	-31%
Adjustments	(77)	\$ 0.1	(957)	\$ 2.8	(444)	\$ 2.1	
<b>Notes (Ending)</b>	39,160	\$ 456.3	39,160	\$ 456.3	42,401	\$ 480.1	-8%

Note: Dollars represent original loan proceeds for insurance-in-force and unpaid balance for notes.



## *Commitments and GI/SRI Credit Subsidy*

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### **MMIF**

- MMIF commitments total \$135 billion for Fiscal Year 2001.
- The MMIF commitment authority is \$160 billion.

### **GIF/SRIF**

- GIF/SRIF commitments, which, for multifamily programs, include only those programs that are in positive credit subsidy risk categories, total \$12.8 billion for this fiscal year.
- The GIF/SRIF commitment authority is \$21 billion.

### **GI/SRI Credit Subsidy**

- For FY 2001, there are positive credit subsidy factors for only Section 221(d)(2), the Title I manufactured housing program and certain multifamily programs.
- FHA used \$99 million in credit subsidy for this fiscal year. FHA has a total authority of only \$101 million for FY 2001.

**Federal Housing Administration Monthly Report  
Commitments & Credit Subsidy  
By Program and Month: FY 2001**

*Dollars in Millions*

**Commitments**

<b>Fiscal Year 2001</b>	<b>MMIF</b>	<b>GI/SRIF Total</b>	<b>Section 234</b>	<b>Section 203(k)</b>	<b>Section 221(d)(2)</b>	<b>GI/SRI Other SF*</b>	<b>Title I Property Improvement</b>	<b>Title I Mobile Homes</b>	<b>GIF/SRIF Multifamily**</b>
Oct	\$ 8,951.777	\$ 1,658.182	\$ 962.396	\$ 157.185	\$ 0.565	\$ 177.979	\$ 0.186	\$ -	\$ 359.873
Nov	\$ 8,190.109	\$ 836.928	\$ 523.465	\$ 75.733	\$ 0.022	\$ 100.288	\$ 3.223	\$ 0.051	\$ 134.146
Dec	\$ 7,680.861	\$ 995.915	\$ 519.725	\$ 84.040	\$ 0.216	\$ 120.997	\$ 33.198	\$ 6.729	\$ 231.009
Jan	\$ 10,684.944	\$ 999.212	\$ 602.250	\$ 89.929	\$ 2.079	\$ 120.094	\$ 5.853	\$ 2.201	\$ 176.805
Feb	\$ 10,348.689	\$ 966.611	\$ 571.763	\$ 81.328	\$ 0.434	\$ 99.763	\$ 11.479	\$ 3.126	\$ 198.718
Mar	\$ 11,975.539	\$ 1,057.719	\$ 643.135	\$ 80.175	\$ 0.466	\$ 90.859	\$ 6.507	\$ 3.101	\$ 233.476
Apr	\$ 11,684.618	\$ 1,089.038	\$ 641.286	\$ 65.791	\$ 0.255	\$ 96.379	\$ 8.324	\$ 3.202	\$ 273.802
May	\$ 12,538.792	\$ 958.084	\$ 716.401	\$ 71.987	\$ 0.370	\$ 99.060	\$ 8.618	\$ 7.472	\$ 54.176
Jun	\$ 12,678.937	\$ 1,036.240	\$ 840.986	\$ 75.818	\$ 0.260	\$ 99.582	\$ 9.900	\$ 8.955	\$ 0.739
Jul***	\$ 13,051.116	\$ 1,004.421	\$ 811.554	\$ 70.233	\$ 0.150	\$ 115.730	\$ 9.567	\$ 1.730	\$ (4.544)
Aug	\$ 14,428.575	\$ 1,274.073	\$ 910.217	\$ 75.430	\$ 0.114	\$ 119.170	\$ 8.943	\$ 5.421	\$ 154.777
Sep****	\$ 12,446.911	\$ 894.561	\$ 750.460	\$ 73.178	\$ 0.121	\$ 89.532	\$ 10.434	\$ 4.197	\$ (33.362)
<b>FYTD 2001 Total</b>	<b>\$ 134,660.870</b>	<b>\$ 12,770.985</b>	<b>\$ 8,493.639</b>	<b>\$ 1,000.828</b>	<b>\$ 5.052</b>	<b>\$ 1,329.434</b>	<b>\$ 116.232</b>	<b>\$ 46.185</b>	
<b>FY 2000 Total</b>	<b>\$ 92,041.554</b>	<b>\$ 10,213.304</b>	<b>\$ 6,277.329</b>	<b>\$ 1,198.139</b>	<b>\$ 14.779</b>	<b>\$ 858.746</b>	<b>\$ 246.817</b>	<b>\$ 10.063</b>	<b>\$ 1,507.430</b>
<b>FY 2001 Annualized</b>	<b>\$ 134,660.870</b>	<b>\$ 12,770.985</b>	<b>\$ 8,493.639</b>	<b>\$ 1,000.828</b>	<b>\$ 5.052</b>	<b>\$ 1,329.434</b>	<b>\$ 116.232</b>	<b>\$ 46.185</b>	<b>\$ 1,779.616</b>
<b>FY 2001 Authority</b>	<b>\$ 160,000.000</b>	<b>\$ 21,000.000</b>							

**Credit Subsidy**

<b>Fiscal Year 2000</b>	<b>MMIF</b>	<b>GI/SRIF Total</b>	<b>Section 234</b>	<b>Section 203(k)</b>	<b>Section 221(d)(2)</b>	<b>GI/SRI Other SF</b>	<b>Title I Property Improvement</b>	<b>Title I Mobile Homes</b>	<b>GIF/SRIF Multifamily</b>
<i>Subsidy Factor</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.0449</i>	<i>N/A</i>	<i>N/A</i>	<i>0.0014</i>	<i>Various</i>
Oct	N/A	\$ 18.643	N/A	N/A	\$ 0.025	N/A	N/A	\$ -	\$ 18.618
Nov	N/A	\$ 7.402	N/A	N/A	\$ 0.001	N/A	N/A	\$ 0.000	\$ 7.401
Dec	N/A	\$ 13.044	N/A	N/A	\$ 0.010	N/A	N/A	\$ 0.009	\$ 13.025
Jan	N/A	\$ 14.065	N/A	N/A	\$ 0.093	N/A	N/A	\$ 0.003	\$ 13.968
Feb	N/A	\$ 10.169	N/A	N/A	\$ 0.020	N/A	N/A	\$ 0.004	\$ 10.145
Mar	N/A	\$ 17.760	N/A	N/A	\$ 0.021	N/A	N/A	\$ 0.004	\$ 17.735
Apr	N/A	\$ 8.990	N/A	N/A	\$ 0.011	N/A	N/A	\$ 0.004	\$ 8.974
May	N/A	\$ 1.920	N/A	N/A	\$ 0.017	N/A	N/A	\$ 0.010	\$ 1.893
Jun	N/A	\$ 0.081	N/A	N/A	\$ 0.012	N/A	N/A	\$ 0.013	\$ 0.056
Jul***	N/A	\$ (0.143)	N/A	N/A	\$ 0.007	N/A	N/A	\$ 0.002	\$ (0.152)
Aug	N/A	\$ 6.452	N/A	N/A	\$ 0.005	N/A	N/A	\$ 0.008	\$ 6.439
Sep****	N/A	\$ 0.613	N/A	N/A	\$ 0.005	N/A	N/A	\$ 0.006	\$ 0.602
<b>FYTD 2001 Total</b>	<b>N/A</b>	<b>\$ 98.995</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 0.227</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 0.065</b>	<b>\$ 98.704</b>
<b>FY 2000 Total</b>	<b>N/A</b>	<b>\$ 152.476</b>	<b>\$ 11.677</b>	<b>\$ 14.931</b>	<b>\$ 0.452</b>	<b>\$ 1.814</b>	<b>\$ 4.393</b>	<b>\$ 0.120</b>	<b>\$ 119.088</b>
<b>FY 2001 Annualized</b>	<b>N/A</b>	<b>\$ 98.995</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 0.227</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 0.065</b>	<b>\$ 98.704</b>
<b>FY 2001 Authority</b>	<b>N/A</b>	<b>\$ 101.000</b>							

\* includes HECMs

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

\*\*\* Negative entry is for a 221(d)(4) case termination only

\*\*\*\* Negative entry is the net of a 221(d) (4) case termination with a lower positive subsidy rate an commitment activity with higher positive subsy rates.

## ***Single Family Market Comparisons***

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

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### **Insured Mortgage Applications**

- Total mortgage insurance applications increased 48 percent through August 2001 compared to same period in FY 2000.
- FHA applications increased 34 percent through August 2001; this compares to a 61 percent increase in conventional mortgage applications and a 25 percent increase in VA guarantee applications.
- FHA's share of total mortgage insurance applications was 37 percent for the eleven months of FY 2001 and 40 percent for the same period in FY 2000.

### **Insured Mortgage Endorsements**

- FHA's share of insured mortgage endorsements decreased from 35 percent to 31 percent compared to the same period last year.
- The share for conventional insurer increased from 57 percent to 61 percent and VA's share decreased from 9 percent to 8 percent.

### **Home Sales Market**

- The number of FHA purchase mortgages decreased 4 percent through August of FY 2001 compared to the same period of FY 2000.
- Overall, home sales are up 5 percent so far in FY 2001 compared to the same period a year ago.
- FHA's share of home sales was 13.1 percent through August 2001 compared to 14.4 percent for the same period a year ago.

## Single Family Market Comparisons

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

Current Month August 2001				Current FY Oct 2001- Aug 2001				Prior FY Oct 1999-Aug 2000				Percent Change (Number)
Number		Application Share		Number		Application Share		Number		Application Share		
INSURED MORTGAGE APPLICATIONS												
Conventional	239,566	61%		2,219,009	58%		1,378,838	53%		61%		
FHA *	127,880	32%		1,412,310	37%		1,052,203	40%		34%		
VA	28,475	7%		224,994	6%		180,465	7%		25%		
TOTAL	395,921	100%		3,856,313	100%		2,611,506	100%		48%		
Number		Dollars (\$M)	Insured Share (\$)	Number		Dollars (\$M)	Insured Share (\$)	Number		Dollars (\$M)	Insured Share (\$)	Percent Change (Dollars)
INSURED MORTGAGE ENDORSEMENTS												
Conventional	164,964	\$ 25,366.4	61%	1,546,143	\$ 214,153.6	61%	1,070,994	\$ 141,164.9	57%	52%		
FHA	113,002	\$ 12,884.0	31%	964,223	\$ 106,902.0	31%	841,958	\$ 86,637.0	35%	23%		
VA	28,862	\$ 3,613.8	9%	226,595	\$ 28,285.4	8%	183,886	\$ 21,503.2	9%	32%		
TOTAL	306,828	\$ 41,864.2	100%	2,736,961	\$ 349,341.0	100%	2,096,838	\$ 249,305.1	100%	40%		
Number		FHA Share		Number		FHA Share		Number		FHA Share		Percent Change (Number)
HOMES SALES MARKET												
FHA Purchase Mortgages**	81,270	16.0%		738,528	13.1%		773,074	14.4%		-4%		
Home Sales***	507,750			5,637,333			5,383,083			5%		

\* Data for applications are for Jul 22, 2001 - Aug 18, 2001 for current month, Sep 24, 2000 - Aug 18, 2001 for current FYTD, and Sep 19,1999 - Aug 19, 2000 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