

FHA Portfolio Analysis

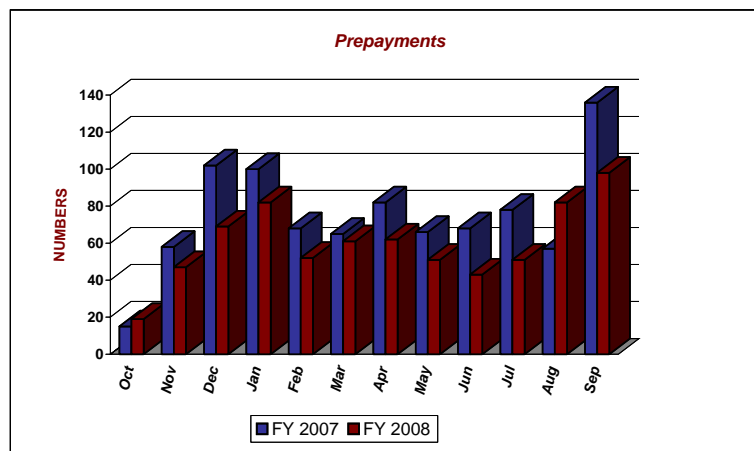
Data as of September 2008

Federal Housing Administration Monthly Report
FHA Portfolios Summary
September 2008

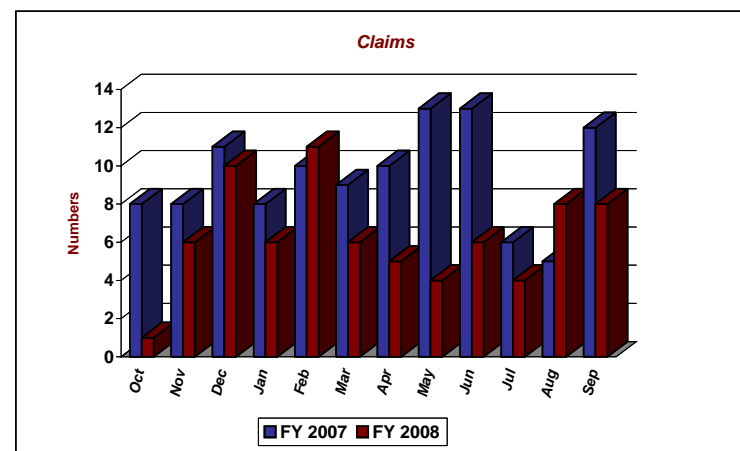
PORTFOLIO	NUMBER	DOLLARS (Billions)	CHANGE FROM PRIOR YEAR	Details On Page
<i>Multifamily Portfolio</i>				
Multifamily Insured	11,931	\$ 56.5	0.2%	2
Multifamily Notes	2,894	\$ 3.6	0.1%	4
Multifamily Properties	-	\$ -	N/A	4
<i>Single Family Portfolio</i>				
Single Family Insured	4,375,866	\$ 474.4	17.0%	6
Single Family Notes	205	\$ 0.01	-19.9%	8
Single Family Properties	38,756	\$ 4.4	38.0%	8
Accelerated Claims Disposition Notes	821	\$ 0.1	-40.4%	8
<i>Title I Portfolio</i>				
Title I Property Improvement Insured	21,268	\$ 0.3	-12.9%	14
Title I Manufactured Housing Insured	20,449	\$ 0.7	-7.7%	14
Title I Notes	15,778	\$ 0.2	-20.5%	14

Multifamily Insured Portfolio*

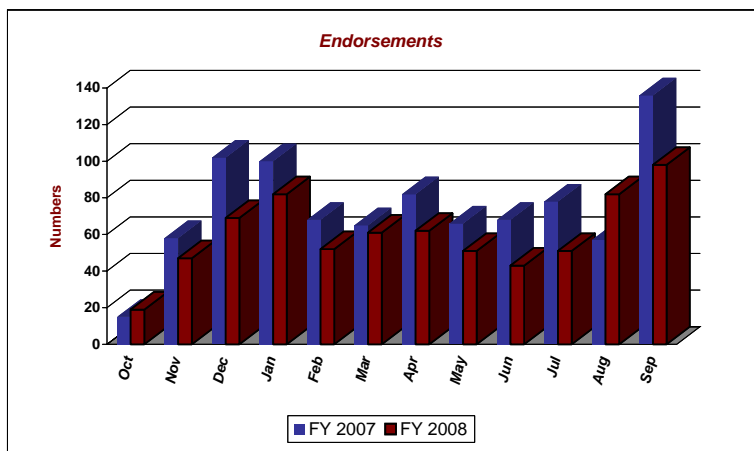
Monthly Comparisons of FY 2007 and FY 2008



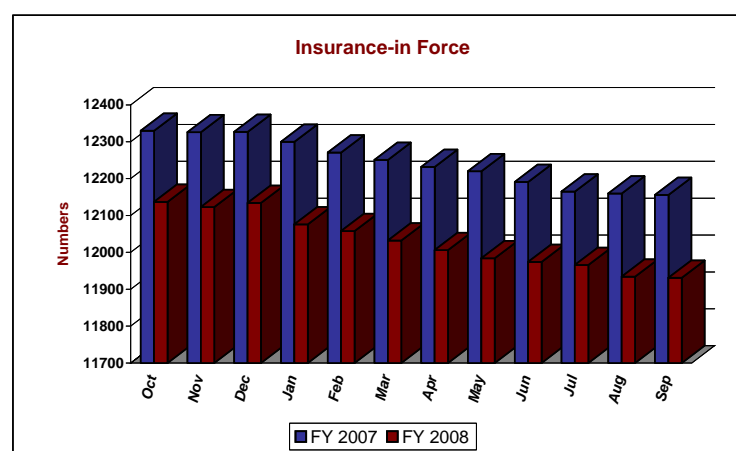
The number of prepayments for the month of September 2008 was higher than the number of prepayments reported for last month.



The number of claims reported for September 2008 remained the same as the number of claims reported for August 2008.



The number of endorsements for the month of September 2008 was 80 percent higher than the number of endorsements reported for last month.



Since October of FY 2007, the insurance in-force figures has dropped significantly.

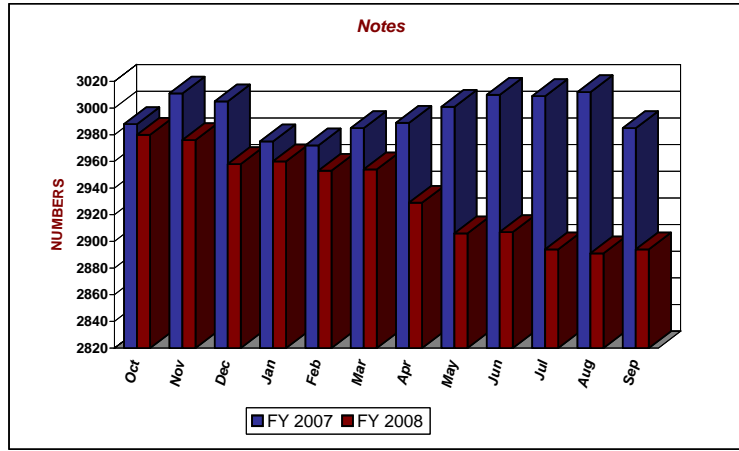
* The data series that support these charts are available in the FHA Business Activity Data Page, Fiscal Years 2007 and 2008 Section of this report.

Federal Housing Administration Monthly Report
Multifamily Insured Portfolio

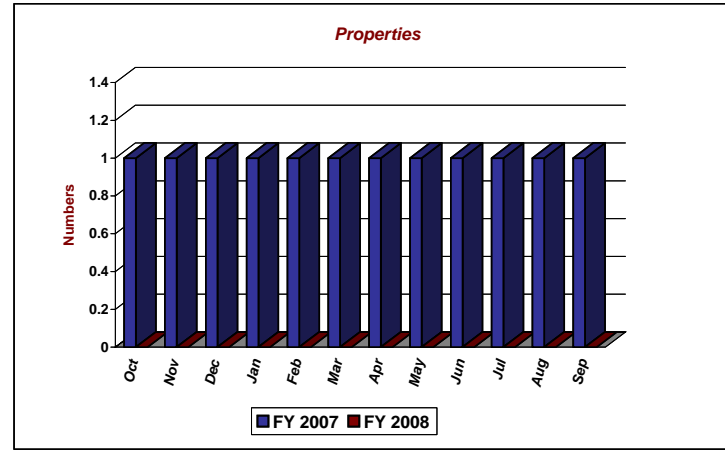
	Number	Current Month Sep 2008 Units	Dollars (\$M)	Number	Current FYTD Oct 2007 - Sep 2008 Units	Dollars (\$M)	Number	Prior FYTD Oct 2006 - Sep 2007 Units	Dollars (\$M)	Percent Change Dollars
Insurance in Force(Beginning)	11,934	1,359,942	\$56,151.7	12,156	1,399,533	\$56,380.4	12,319	1,448,030	\$56,248.4	0.2%
FY Prepayments(-)	(98)	(12,947)	(\$439.9)	(712)	(86,876)	(\$2,680.2)	(876)	(113,163)	(\$3,113.0)	-13.9%
FY Claim Terminations(-)	(8)	(740)	(\$32.4)	(76)	(10,018)	(\$314.5)	(119)	(14,200)	(\$503.6)	-37.6%
FY Endorsements(+)	106	12,611	\$867.4	654	68,081	\$4,184.2	890	86,763	\$5,038.7	-17.0%
FY Endorsements by Mortgage type										
New Construction/Sub Rehab	32	4,575	\$484.6	164	21,407	\$1,849.3	208	27,196	\$2,425.6	-23.8%
Refinance	73	8,036	\$382.4	432	44,083	\$2,115.5	566	52,097	\$2,261.9	-6.5%
Supplemental/Equity	1	0	\$0.4	22	0	\$182.8	25	0	\$251.3	-27.3%
Operating Loss	0	0	\$0.0	1	0	\$4.4	1	0	\$7.0	-37.5%
Portfolio Re-engineering	0	0	\$0.0	35	2,591	\$32.2	90	7,470	\$92.8	-65.3%
FY Endorsements by Program type										
Rental Housing										
Section 221(d)(3) & 236	1	232	\$13.2	18	1,463	\$44.5	39	2,510	\$97.5	-54.4%
Section 221(d)(4)	22	4,011	\$268.5	126	17,369	\$1,109.5	195	24,728	\$1,227.4	-9.6%
Other Rental	33	2,631	\$99.5	264	24,353	\$995.7	397	34,088	\$1,343.6	-25.9%
Risk Share	8	1,066	\$76.7	49	4,871	\$304.0	76	7,631	\$369.7	-17.8%
Health Care Facilities										
Nursing Homes	24	3,006	\$163.3	123	14,733	\$839.6	108	12,741	\$776.7	8.1%
BoardCare	0	0	\$0.0	3	231	\$10.6	7	491	\$30.6	-65.4%
Assisted Living	17	1,518	\$130.2	64	4,671	\$431.4	60	3,692	\$346.8	24.4%
Hospitals	1	147	\$116.0	7	390	\$448.9	8	882	\$846.3	-47.0%
Prior FY Prepayments(-)	(3)	(470)	(\$1.9)	(95)	(12,644)	(\$423.6)	(55)	(7,073)	(\$228.8)	
Prior FY Claims(-)	(1)	(143)	(\$2.7)	(1)	(216)	(\$3.1)	0	0	\$0.0	
Prior FY Endorsements(+)	0	0	\$0.0	3	361	\$289.8	1	76	\$4.0	
Adjustments	1	182	(\$69.8)	2	214	(\$960.6)	(4)	(900)	(\$1,065.2)	
Insurance in Force(Ending)	11,931	1,358,435	\$56,472.4	11,931	1,358,435	\$56,472.4	12,156	1,399,533	\$56,380.4	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 2007 and FY 2008



The number of notes reported for the month of September 2008 increased slightly from the number of notes reported for August 2008.



Since the beginning of FY 2008, there is no activity reported.

* The data series that support these charts are available in the FHA Business Activity Data Page, Fiscal Years 2007 and 2008 Section of this report.

Federal Housing Administration Monthly Report

Multifamily Notes and Properties

	Current Month Sep 2008			Current FYTD Oct 2007 - Sep 2008			Prior FYTD Oct 2006 - Sep 2007			Percent Change
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Dollars
Notes(Beginning)	2,891	222,149	\$3,578.3	2,985	227,272	\$3,587.3	2,992	225,259	\$3,715.0	-3.4%
Pay Offs(-)	(5)	(117)	(\$2.2)	(84)	(6,278)	(\$116.7)	(81)	(3,784)	(\$116.4)	0.3%
Conversions(-)	0	0	\$0.0	(1)	(128)	(\$5.5)	(3)	(392)	(\$4.3)	28.1%
Sales(-)	(3)	(224)	(\$9.0)	(46)	(4,132)	(\$126.9)	(53)	(5,912)	(\$261.8)	-51.5%
Assignments/Seconds(+)	13	1,321	\$25.7	118	14,243	\$358.8	193	19,985	\$515.5	-30.4%
Assignments/Seconds by type										
Portfolio Re-engineering	2	266		62	5,692	\$80.2	133	11,005	\$170.3	-52.9%
Other Assignments	11	1,055	\$25.7	56	8,551	\$278.7	60	8,980	\$345.2	-19.3%
Adjustments	(2)	(106)	(\$0.4)	(78)	(7,954)	(\$104.7)	(63)	(7,884)	(\$260.8)	
Notes(Ending)	2,894	223,023	\$3,592.4	2,894	223,023	\$3,592.4	2,985	227,272	\$3,587.3	0.1%
Properties(Beginning)	0	0	\$0.0	0	0	\$0.0	1	0	\$0.0	N/A
Conversions(+)	0	0	\$0.0	1	128	\$5.5	1	140	\$2.0	175.0%
Sales(-)	0	0	\$0.0	(1)	(128)	(\$5.5)	(1)	(140)	(\$2.0)	175.0%
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.

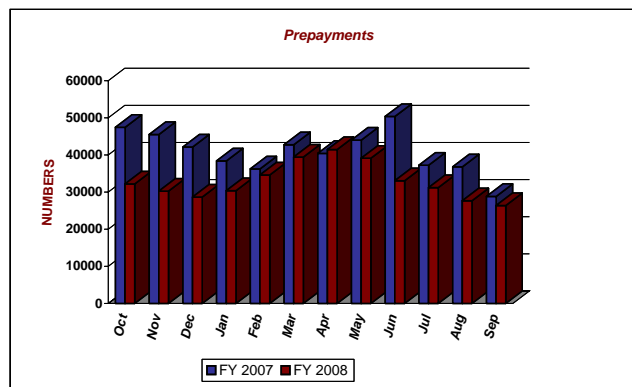
Data for properties are from Sep 1-Sep 30 for current month and from Oct -Sep 30 for FYTD

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

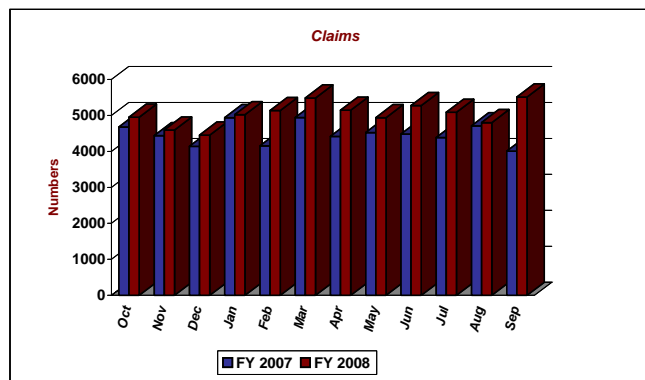
The remaining property in the Prior FYTD inventory is a Title X Land Development property, it lists an acquisition cost of \$1 and has no units.

Single Family Insured Data*

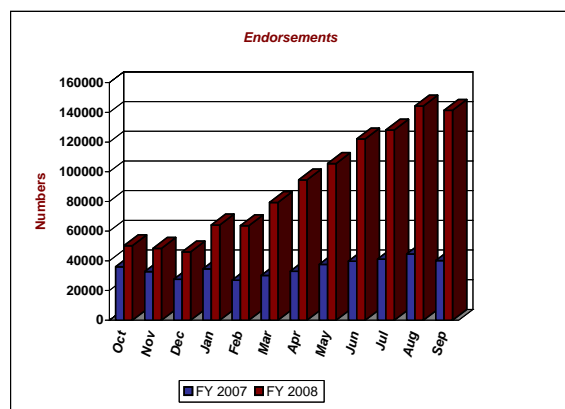
Monthly Comparisons of FY 2007 and FY 2008



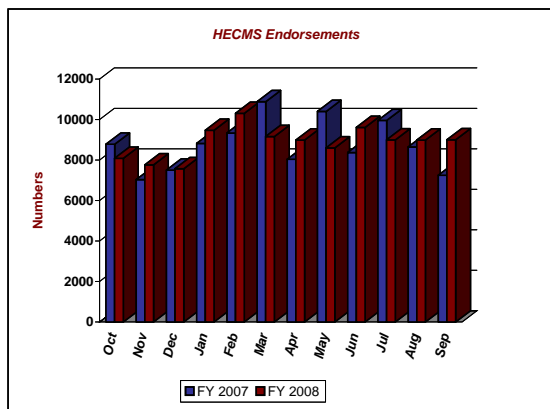
The number of prepayments for September 2008 has continued to drop from the number of prepayments reported for the month of August 2008.



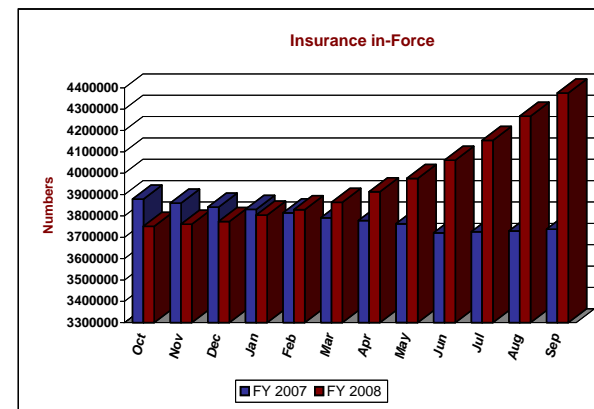
The number of claims reported for September 2008 was 14 percent above the number of claims reported for the previous month.



The number of endorsements for the month of September 2008 declined only 1.9 percent from the number of endorsements reported during the month of August 2008.



The HECM number for September 2008 rose slightly from the number of HECMs reported for last month.



Since the beginning of this fiscal year, the number for insurance in-force has increased from month to month - the number reported for September 2008 was 16.6 percent higher the number of insurance in-force reported during the beginning of this fiscal year. .

* The data series that support these charts are available in the FHA Business Activity Data Page, Fiscal Years 2007 and 2008 Section of this report.

Federal Housing Administration Monthly Report
Single Family Insured Portfolio

	Current Month Sep 2008		Current FYTD Oct 2007 - Sep 2008		Prior FYTD Oct 2006 - Sep 2007		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)	4,267,302	\$ 453,011.7	3,737,757	\$ 342,637.9	3,895,745	\$ 332,127.0	-4%
Prepayments(-)	(26,392)	\$ (2,069.1)	(383,161)	\$ (35,364.3)	(483,371)	\$ (42,238.9)	-21%
Claim Terminations(-)	(5,513)	\$ (589.3)	(60,417)	\$ (6,112.2)	(53,838)	\$ (5,021.2)	12%
Endorsements(+)	141,375	\$ 24,765.3	1,087,698	\$ 180,250.5	424,515	\$ 58,769.6	156%
Endorsements by Program							
MMIF	133,390	\$ 23,363.1	1,031,921	\$ 170,942.1	402,139	\$ 55,506.9	157%
GIF/SRIF	7,985	\$ 1,402.2	55,777	\$ 9,308.4	22,376	\$ 3,262.7	149%
234 Condo	7,071	\$ 1,259.5	48,159	\$ 8,225.0	18,238	\$ 2,713.3	164%
203(k) Improvement	836	\$ 130.1	6,749	\$ 940.7	3,384	\$ 434.2	99%
Other	78	\$ 12.6	869	\$ 142.7	754	\$ 115.2	15%
Endorsements by Type							
Adjustable Rate Mortgages	3,855	\$ 897.0	13,460	\$ 2,946.7	5,206	\$ 888.0	159%
Fixed Rate Mortgages	137,520	\$ 23,868.2	1,074,238	\$ 177,303.8	419,309	\$ 57,881.6	156%
Endorsements by Purpose							
Refinancings	44,902	\$ 8,039.0	455,909	\$ 78,742.2	146,215	\$ 21,925.3	212%
Purchases	96,473	\$ 16,726.3	631,789	\$ 101,508.3	278,300	\$ 36,844.3	127%
HECMS							
HECM Endorsements	9,001	\$ 1,898.5	111,661	\$ 24,166.0	107,482	\$ 24,652.2	4%
HECM Refinancings **	205	\$ 29.5	4,424	\$ 715.4	6,737	\$ 1,208.4	-34%
HECM In-Force	369,149	\$ 44,670.3	369,149	\$ 44,670.3	257,996	\$ 32,471.4	43%
Adjustments	(906)	\$ (669.5)	(6,011)	\$ (6,962.8)	(42,302)	\$ (7,653.3)	
Insurance-in-Force (Ending)	4,375,866	\$ 474,449.1	4,375,866	\$ 474,449.1	3,740,749	\$ 335,983.2	17.0%

Note: Dollars represent unpaid balance.

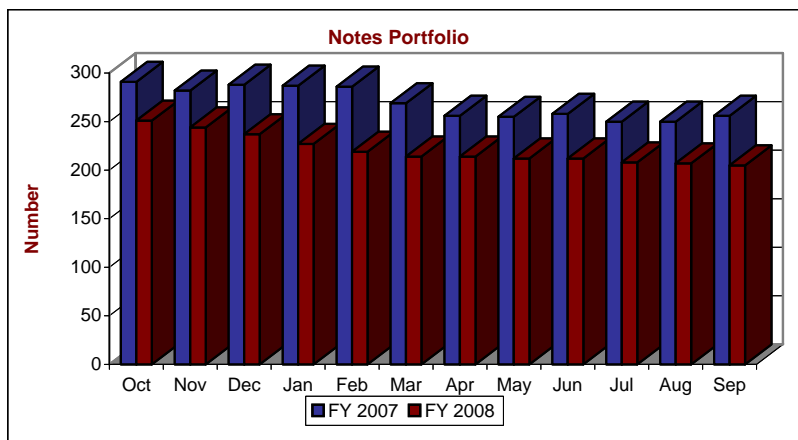
Source of Data: SFDW

* Data Source for HECM is the HECM Detail Case

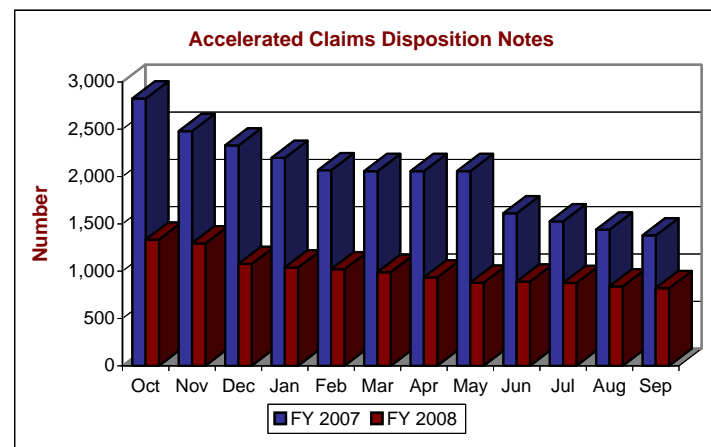
** HECM Refinancing Numbers are included in the
HECM Endorsement Numbers

Single Family Notes and Properties

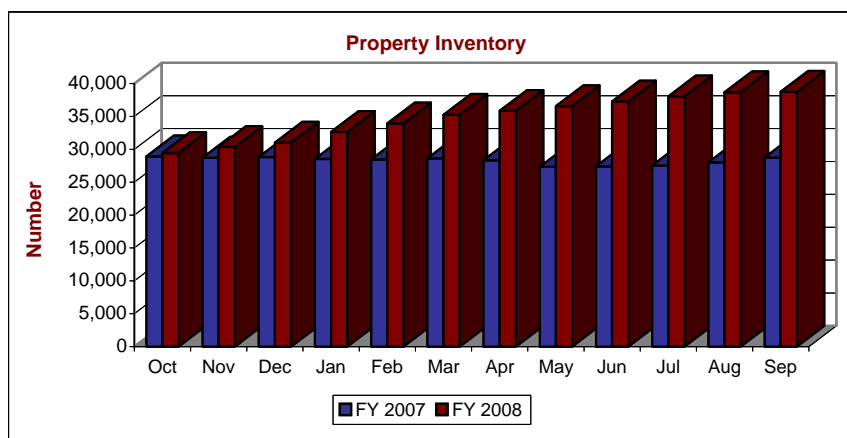
Monthly Comparisons of FY 2007 and FY 2008



SF note portfolio for September 2008 has dropped slightly from the number of notes reported for last month.



The number of accelerated claims has dropped since the beginning of FY 2007



Since May 2007, the inventory for properties has been on the rise.

* - The Data Series that supports these charts is available in the FHA Business Activity Page, Fiscal Years 2007 and 2008 Section of this report.

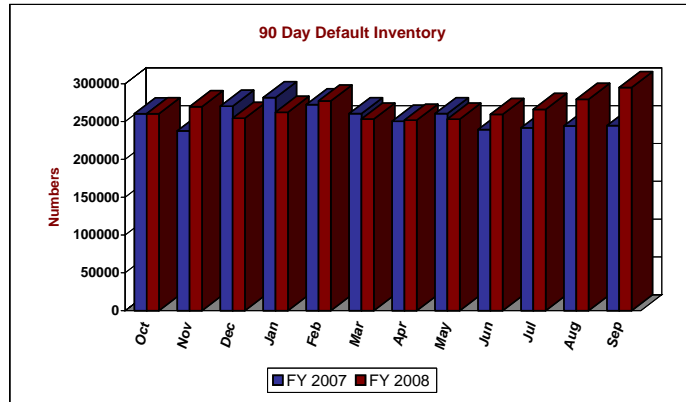
Federal Housing Administration Monthly Report
Single Family Notes and Properties

	Current Month Sep 2008		Current FYTD Oct 2007 - Sep 2008		Prior FYTD Oct 2006 - Sep2007		Percent Change
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	(Number)
Secretary - Held Portfolio							
Notes (Beginning)	207	\$ 7.0	256	\$ 8.8	284	\$ 10.0	-10%
Pay-Offs(-)	(1)	\$ (0.02)	(60)	\$ (1.4)	(119)	\$ (3.2)	-50%
Conversions(-)	(1)	\$ -	(7)	\$ -	(11)	\$ -	-36%
Sales(-)	-	\$ -	-	\$ -	0	\$ -	0%
Assignments MNA(+)	-	\$ -	-	\$ -	0	\$ -	0%
Assignments PMM(+)	-	\$ -	2	\$ 0.1	83	\$ 3.0	-98%
Adjustments	-	\$ (0.1)	14	\$ (0.6)	19	\$ (0.9)	
Notes (Ending)	205	\$ 7.0	205	\$ 7.0	256	\$ 8.8	-20%
 Joint Venture Portfolio**							
Alternate Claims Disposition Notes (Beginning)	840	\$ 68.1	1,378	\$ 145.7	3,029	\$ 317.2	
Liquidations REO	(19)	\$ (2.0)	(388)	\$ (38.1)	(1,255)	\$ (132.0)	-69%
Liquidations Notes	-	\$ (2.2)	(224)	\$ (30.1)	(378)	\$ (37.5)	-41%
Additions	-	\$ -	-	\$ -	-	\$ -	0%
Repurchases and Write-Offs	-	\$ -	(5)	\$ (0.0)	(19)	\$ -	0%
Accelerated Claims Disposition Notes (Ending)	821	\$ 64.0	821	\$ 64.0	1,377	\$ 147.7	-40%
 ...							
Properties (Beginning)	38,685	\$ 4,423.0	28,755	\$ 3,101.8	29,750	\$ 3,128.3	-3%
Sales(-)	(4,587)	\$ (525.2)	(46,333)	\$ (5,151.2)	(49,381)	\$ (5,175.8)	-6%
Conversions(+)	1	\$ -	7	\$ -	11	\$ -	-36%
Conveyances(+)	4,755	\$ 544.6	56,048	\$ 6,232.1	50,198	\$ 5,261.4	12%
Adjustments	(98)	\$ (4.5)	279	\$ 255.2	(2,491)	\$ (270.0)	
Properties (Ending)	38,756	\$ 4,437.9	38,756	\$ 4,437.9	28,087	\$ 2,943.9	38%

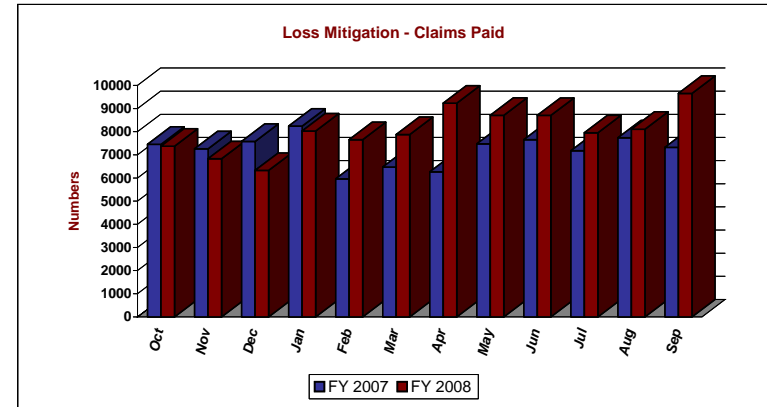
** Loan first sold to the Joint Ventures

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

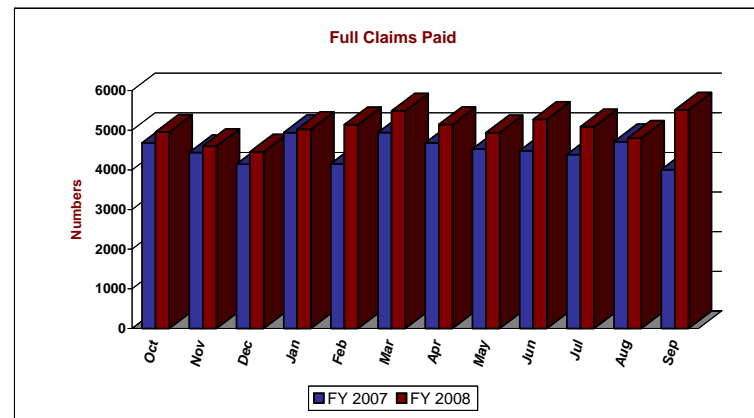
Single Family Detail*
Monthly Comparisons of FY 2007 and FY 2008



The number of defaults for September 2008 are higher than the number reported for last month.



The number of Loss Mitigation for September 2008 are higher than the number reported for last month.



The number of claims for September 2008 are higher than the number of claims reported for last month.

* The data series that support these charts are available in the FHA Business Activity Data Page, Fiscal Years 2007 and 2008 Section of this report.

Federal Housing Administration Monthly Report

Defaults and Claims

	Current Month Sep 2008 Number	Current FYTD Oct 2007 Sep 2008 Number	Prior FYTD Oct 2006- Sep 2007 Number	Percent Change (Number)
<i>Status of Insurance-in-Force*</i>				
Total Insurance-in-Force (as of August 31)	4,267,302	4,267,302	3,485,404	22%
In Default (90 or more days delinquent)	295,068	295,068	244,639	21%
Default Rate	6.91%	6.91%	6.60%	
<i>Loss Mitigation Activity **</i>				
Forbearance Agreements	1,990	22,144	23,912	-7%
Loan Modifications	5,645	57,922	46,904	23%
Partial Claims	2,024	16,416	15,711	4%
Total	9,659	96,482	86,527	12%
<i>Insurance Claims</i>				
Conveyance Foreclosure	5,003	55,773	49,384	12.9%
Pre-Foreclosure Sale	446	4,071	4,021	1%
Deed-in-Lieu of Foreclosure	59	541	408	33%
Other***	5	32	25	15%
Total	5,513	60,417	53,838	10%

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

***Accelerated Claims Disposition Demonstration Program (601)

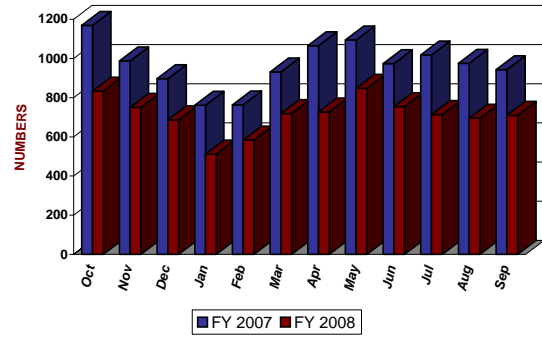
Federal Housing Administration Monthly Report
Single Family Detail (continued)

MSA's With The Highest Single Family Default Rates
(Data as of August 2008)

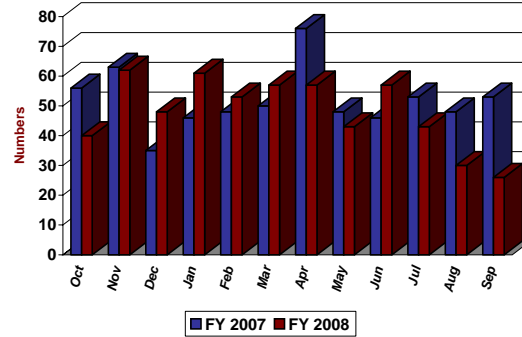
Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year August 2008			Prior Year August 2007			Current Year August 2008	Prior Year August 2007	Percent Change	Current Year August 2008	Prior Year August 2007	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
1	PUNTA GORDA, FL	13.97	13.82	17.91	6.29	6.32	5.63	1,768	1,559	13%	247	98	152%
2	DETROIT, MI	13.95	13.42	20.54	14.20	13.97	16.25	72,278	64,309	12%	10,086	9,131	10%
3	FLINT, MI	13.86	13.58	21.37	12.83	12.52	18.97	10,168	9,298	9%	1,409	1,193	18%
4	FORT MYERS-CAPE CORAL, FL	12.11	11.81	17.00	5.57	5.55	5.81	6,027	4,917	23%	730	274	166%
5	YOUNGSTOWN-WARREN, OH	11.16	10.94	22.38	10.64	10.49	16.09	7,510	6,351	18%	838	676	24%
6	CLEVELAND-LORAIN-ELYRIA, OH	10.52	10.21	18.35	11.21	10.91	16.64	38,342	33,289	15%	4,035	3,731	8%
7	SAGINAW-BAY CITY-MIDLAND, MI	10.19	9.95	17.65	10.86	10.67	14.98	7,725	6,743	15%	787	732	8%
8	VINELAND-MILLVILLE-BRIGETON, NJ	10.13	10.00	16.22	9.33	9.09	17.44	3,543	3,024	17%	359	282	27%
9	MANSFIELD, OH	9.63	9.40	13.68	10.07	10.01	10.92	2,180	1,807	21%	210	182	15%
10	MEMPHIS, TN-AR-MS	9.59	9.48	12.99	9.64	9.55	11.91	50,981	49,081	4%	4,891	4,732	3%
11	ANN ARBOR, MI	9.53	8.94	17.38	9.60	8.98	14.18	4,700	3,334	41%	448	320	40%
12	TOLEDO, OH	9.49	9.27	15.22	10.84	10.77	12.03	6,078	4,760	28%	577	516	12%
13	KOKOMO, IN	9.48	9.04	20.59	7.48	7.34	10.00	1,783	1,578	13%	169	118	43%
14	GARY, IN	9.36	9.12	16.32	9.83	9.61	14.61	15,781	13,540	17%	1,477	1,331	11%
15	SARASOTA-BRADENTOWN, FL	9.35	9.37	8.99	5.43	5.42	5.60	6,174	5,137	20%	577	279	107%
16	GRAND RAPIDS-MUSKEGON-HOLLAND, MI	9.32	9.04	16.03	8.69	8.56	10.91	19,536	16,005	22%	1,820	1,391	31%
17	ATLANTA, GA	9.20	8.76	15.44	8.28	7.90	12.17	157,024	137,788	14%	14,453	11,414	27%
18	JACKSON, MI	9.10	8.68	21.18	8.55	8.16	15.53	2,517	1,954	29%	229	167	37%
19	CANTON-MASSILLON, OH	9.04	8.69	16.04	8.45	7.82	16.49	6,614	5,205	27%	598	440	36%
20	INDIANAPOLIS, IN	9.04	8.78	12.96	8.59	8.35	11.33	66,216	60,882	9%	5,985	5,229	14%
21	FORT LAUDERDALE, FL	8.96	8.97	8.67	4.56	4.49	6.08	14,707	13,363	10%	1,318	609	116%
22	NEWARK, NJ	8.95	8.65	16.47	7.58	7.30	12.29	17,776	13,834	28%	1,591	1,048	52%
23	HAMILTON-MIDDLETOWN, OH	8.86	8.58	13.35	8.95	8.55	13.39	7,227	5,978	21%	640	535	20%
24	RACINE, WI	8.81	8.41	19.42	8.39	7.80	18.25	2,803	2,254	24%	247	189	31%
25	BIRMINGHAM, AL	8.80	8.68	12.17	9.14	9.02	11.62	22,359	19,422	15%	1,968	1,775	11%
26	COLUMBUS, OH	8.75	8.37	15.35	8.69	8.39	12.50	50,458	45,398	11%	4,414	3,943	12%
27	ELKHART-GOSHEN, IN	8.65	8.24	16.23	7.32	6.92	12.19	3,721	3,143	18%	322	230	40%
28	SAN JUAN-BAYAMON, PR	8.64	8.64	0.00	10.21	10.21	0.00	59,702	61,936	-4%	5,158	6,322	-18%
29	DAYTON-SPRINGFIELD, OH	8.63	8.36	14.59	7.90	7.54	13.53	23,477	20,794	13%	2,025	1,642	23%
30	AKRON, OH	8.60	8.41	13.82	8.42	8.16	13.36	12,555	10,590	19%	1,080	892	21%
31	TERRE HAUTE, IN	8.53	8.45	13.33	8.42	8.47	6.06	1,852	1,591	16%	158	134	18%
32	MELBOURNE-TITUSVILLE-PALM BAY, FL	8.53	8.47	10.86	4.59	4.56	5.49	8,183	7,255	13%	698	333	110%
33	ROCKFORD, IL	8.49	8.39	11.08	7.36	7.15	11.95	10,076	8,704	16%	855	641	33%
34	NEW ORLEANS, LA	8.47	8.37	15.46	9.61	9.47	18.07	24,141	23,837	1%	2,045	2,291	-11%
35	OCALA, FL	8.43	8.30	13.64	5.41	5.23	10.58	3,713	3,050	22%	313	165	90%
36	SHREVEPORT-BOSSIER CITY, LA	8.38	8.31	14.63	8.53	8.38	18.57	10,305	9,695	6%	864	827	4%
37	CINCINNATI, OH-KY-IN	8.30	8.02	14.31	8.03	7.70	12.70	32,876	26,831	0%	2,730	2,154	0%
38	KALAMAZOO-BATTLE CREEK, MI	8.29	8.16	11.57	7.77	7.66	9.82	8,781	7,324	0%	728	569	0%
39	JACKSONVILLE, FL	8.26	8.10	15.13	6.48	6.35	10.56	23,537	19,756	19%	1,944	1,280	52%
40	EVANSVILLE-HENDERSON, IN-KY	8.19	8.04	13.82	7.18	7.12	8.55	4,862	3,986	22%	398	286	39%
41	FORT PIERCE-PORT ST. LUCIE, FL	8.13	8.08	10.53	5.04	5.02	5.68	3,812	2,877	32%	310	145	114%
42	KANKAKEE, IL	8.10	7.87	17.39	6.76	6.82	5.17	1,851	1,568	18%	150	106	42%
43	TRENTON, NJ	8.10	7.91	13.58	6.97	6.79	10.67	4,779	3,846	24%	387	268	44%
44	CHICAGO, IL	8.09	7.65	12.45	7.21	6.82	10.09	99,834	85,048	17%	8,079	6,130	32%
45	LIMA, OH	8.08	7.93	17.39	7.74	7.74	8.00	1,523	1,201	27%	123	93	32%
46	GLENS FALLS, NY	8.05	7.65	17.50	6.97	6.60	14.63	1,988	1,750	14%	160	122	31%
47	NAPLES, FL	8.00	7.69	11.43	2.90	2.80	3.85	1,288	1,069	20%	103	31	232%
48	JACKSON, TN	7.91	7.70	16.90	6.54	6.43	10.11	3,096	2,874	8%	245	188	30%
49	MONROE, LA	7.89	7.87	12.50	6.87	6.90	0.00	1,964	1,907	3%	155	131	18%
50	NASSAU-SUFFOLK, NY	7.89	7.75	15.35	6.61	6.46	12.03	13,553	11,110	22%	1,069	734	46%

Source SFDW
Data as of Aug 2008

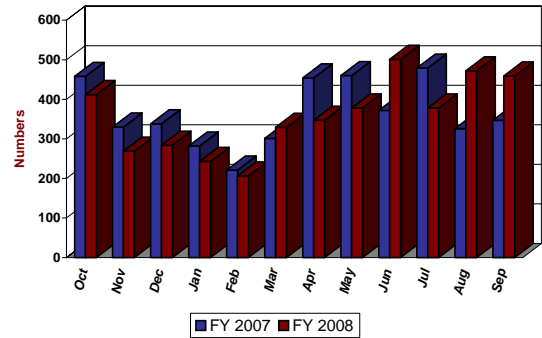
Prepayments



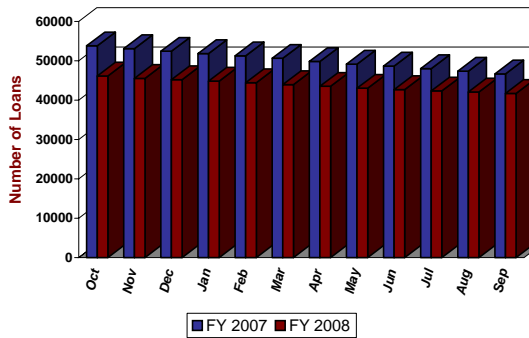
Claims**



Endorsements



Insurance-in Force

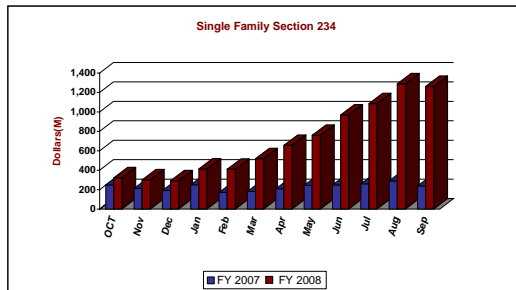


Federal Housing Administration Monthly Report

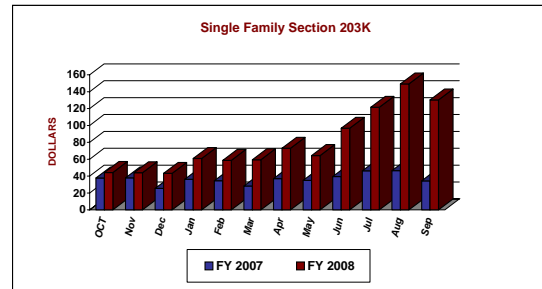
Due to rounding or adjustments posting in the current month to transactions that occurred in previous months, a cumulative FYTD figure will not always equal the sum of its previous monthly entries.

Commitments and Credit Subsidy

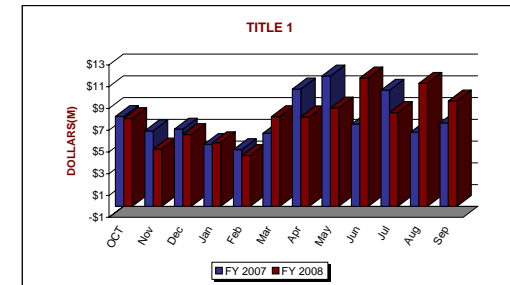
Monthly Comparison of FY 2007 and 2008



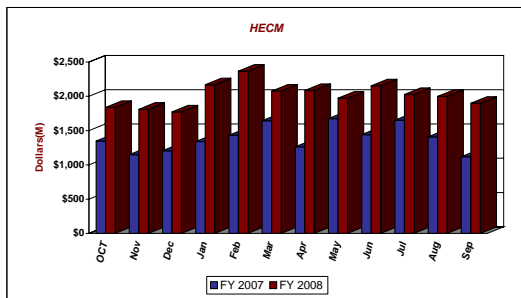
Section 234 total endorsement (\$)'s for the month of September 2008 decreased 2 percent from the prior month.



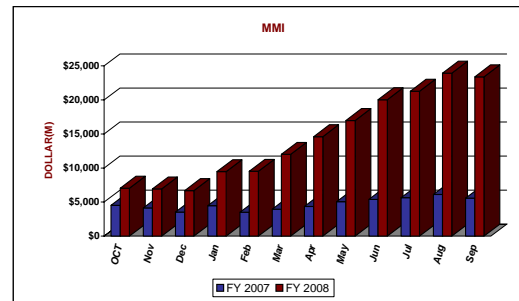
Section 203K total endorsement (\$)'s for the month of September 2008 decreased 13 percent from the prior month.



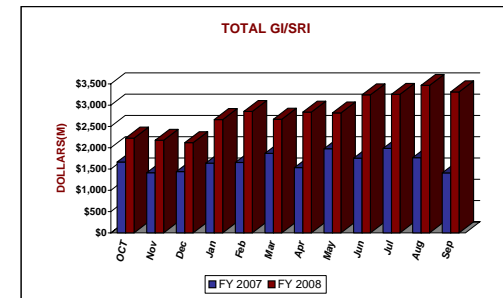
Title 1 total endorsement (\$)'s for the month of September 2008 decreased by 14 percent from the prior month.



HECM total claims liability (\$)'s for the month of September 2008 decreased by 5 percent from the prior month.



MMI Fund for the month of September 2008 has decreased by 2 percent from the prior month.



Overall total (\$)'s for GI/SRI Commitments in September 2008 decreased by 4 percent from the prior month.

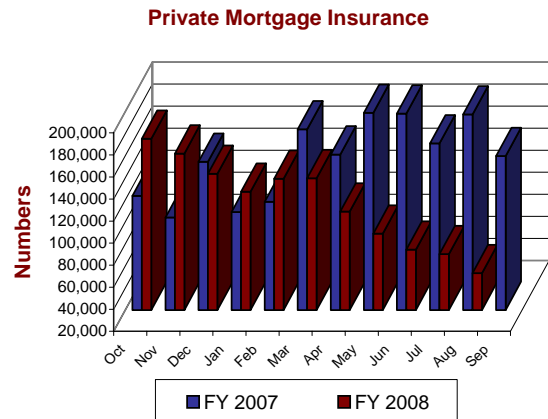
Federal Housing Administration Monthly Report
Commitments & Credit Subsidy
By Program and Month: FY 2008

I		\$	56,192.859	\$	20,090.720	\$	2,743.185	\$	438.419	\$	116.629	\$	16,672.652	\$	42.268	\$	53.157	\$	24.411
	d	\$	171,851.311	\$		\$	8,267.720	\$	945.380	\$	143.744	\$	24,166.033	\$	40.391	\$	57.063	\$	11.691

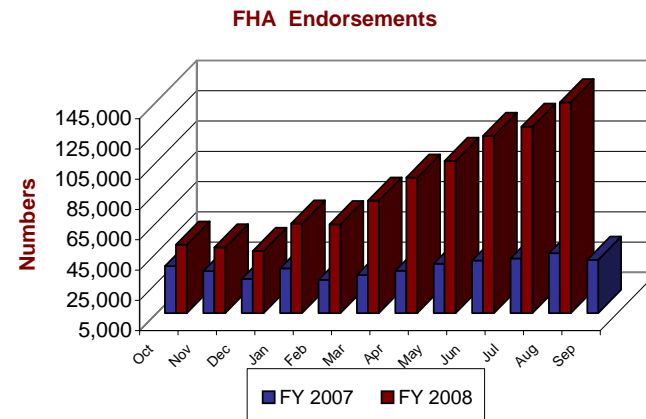
**Maximum Claim Amount

Single Family Insured Market Comparisons

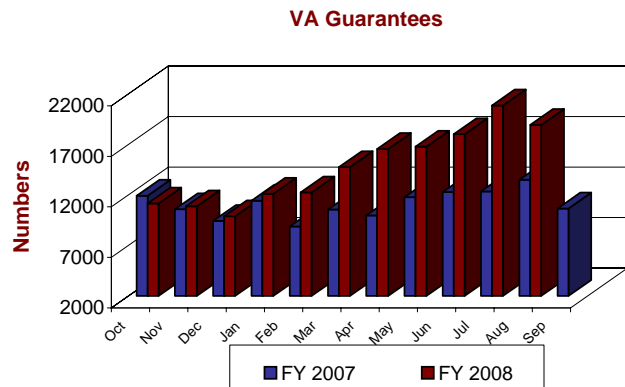
Monthly Comparison of FY2007 and FY2008



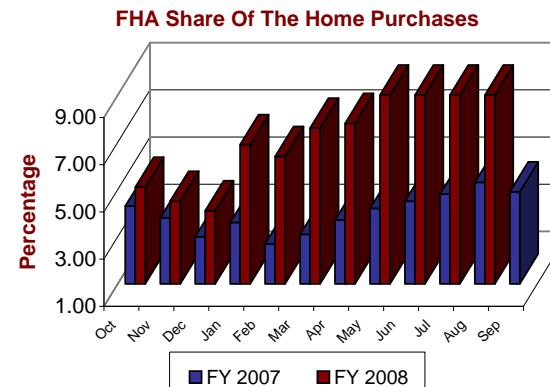
The number of Conventional Mortgage Insurances for August 2008 decreased 269% from the same period a year ago and decrease 32% from the number reported for July 2008.



The number of FHA Endorsements for August 2008 increased 69% from the number of endorsements for the same period last year and was 11% higher then reported for July 2008.



year and has decreased 10% from July 2008



during this time last fiscal year but increased 12% from July 2008.

Single Family Market Comparisons

Number	Dollars (\$M)	Insured Share (\$)	Dollars (\$M)	Insured Share (\$)	Number	Dollars (\$M)	Insured Share (\$)	Change (Dollars)
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urchase home.

**** VA Applications are no longer counted by VA because they are close to the endorsement numbers. VA Application and Endorsement numbers will be the same here on out.

FHA Business Activity Data Page

Multifamily Insured Portfolio

Month	Prepayments		Claims		Endorsements		In-Force	
	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008
Oct	15	19	10	1	44	26	12,330	12,137
Nov	58	47	8	6	76	45	12,326	12,123
Dec	102	69	11	10	119	94	12,327	12,134
Jan	100	82	8	6	87	49	12,300	12,076
Feb	68	52	10	11	54	52	12,271	12,058
					57	59	12,160	11,934
					145	106	12,156	11,931

Multifamily Notes and Properties

Month	FY 2007	FY 2008	FY 2007	FY 2008
Oct	2,988	2,980	1	0
Nov	3,011	2,976	1	0
Dec	3,005	2,958	1	0
Jan	2,975	2,960	1	0
Feb	2,972	2,953	1	0
Mar	2,985	2,954	1	0
Apr	2,989	2,929	1	0
May	3,001	2,905	1	0
Jun	3,010	2,907	1	0
Jul	3,009	2,894	1	0
Aug	3,012	2,891	1	0
Sep	2,985	2,894	0	0

Single Family Insured Portfolio

Claims		Endorsements		HECM Endorsements		In-force	
<i>FY 2007</i>	<i>FY 2008</i>	<i>FY 2007</i>	<i>FY 200</i>	<i>FY 2007</i>	<i>FY 2008</i>	<i>FY 2007</i>	<i>FY 2008</i>
4,681	4,954	36,037	50,202	8,785	8,086	3,879,040	3,751,215
4,440	4,596	32,765	48,410	7,031	7,760	3,860,412	3,761,423
4,144	4,456	27,605	46,022	7,501	7,576	3,841,040	3,774,188
4,941	5,022	34,622	64,151	8,825	9,468	3,830,646	3,803,796
4,156	5,139	26,978	63,700	9,339	10,305	3,814,657	3,829,121
4,942	5,487	30,185	79,310	10,885	9,159	3,790,916	3,864,192
4,420	5,146	32,997	94,520	8,041	8,985	3,778,460	3,913,333
4,526	4,939	37,655	105,550	10,405	8,598	3,763,690	3,975,892
4,483	5,276	39,728	122,081	8,371	9,613	3,720,792	4,061,034
4,385	5,088	41 14	8 93	9,956	8,998	3,726,148	4,154,105
4,712	4,802	44,588	144,260	8,644	8,990	3,730,043	4,267,302
4,007	5,513	40,210	141,375	7,251	9,001	3,737,757	4,375,866

Single Family Notes and Properties

Months	Notes		Disposition Notes		Properties	
	FY 2007	FY 200	FY 2007	FY 2008	FY 2007	FY 2008
Oct	291	251	2,826	1,333	28,920	29,438
Nov	282	244	2,481	1,295	28,734	30,374
Dec	288	237	2,329	1,077	28,734	31,016
Jan	285	227	2,198	1,039	29,632	32,643
Feb	286	219	2,067	1,021	28,468	33,946
Mar	269	214	2,058	991	28,645	35,250
Apr	256	214	2,058	935	28,354	35,851
Ma	255	212	2,058	879	27,354	36,570
Jun	258	212	1,613	891	27,429	37,291
Jul	250	208	1,527	861	27,550	38,051
Aug	250	207	1,440	840	28,087	38,685
Sep	256	206	1,379	840	28,087	38,756

Single Family Detail

Month	Defaults		Loss Mitigation		Claims	
	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008
Oct	260,347	260,486	7,458	7,374	4,681	4,954
Nov	237,637	269,798	7,263	6,832	4,440	4,596
Dec	270,390	254,425	7,581	6,327	4,144	4,456
Jan	281,724	262,349	8,243	8,033	4,941	5,022
Feb	272,441	277,227	5,967	7,660	4,156	5,139
Mar	260,535	253,441	6,473	7,878	4,942	5,487
Apr	250,506	251,819	6,266	9,235	4,681	5,146
May	260,535	253,270	7,475	8,712	4,526	4,939
Jun	239,483	259,462	7,657	8,706	4,483	5,276
Jul	241,670	266,193	7,178	7,958	4,385	5,088
Aug	244,360	279,533	7,739	8,108	4,712	4,802
Sep	244,639	295,068	7,327	9,659	4,007	5,513

Title I Insured Portfolio

	<i>FY 2007</i>	<i>FY 2008</i>	Claims		Endorsements		IIF (End of Month)	
			<i>FY 2007</i>	<i>FY 2008</i>	<i>FY 2007</i>	<i>FY 2008</i>	<i>FY 2007</i>	<i>FY 2008</i>
	1,169	833	56	40	458	412	53,818	46,150
	988	751	63	62	330	269	53,108	19,468
	897	687	35	48	338	284	52,426	19,161
	761	512	46	61	282	243	51,851	44,853
	763	583	48	53	221	206	51,282	44,423
	931	719	50	57	301	329	50,645	43,938
	1,065	728	76	57	454	347	49,823	43,528
	1,095	849	48	41	460	378	49,164	43,031
	974	754	46	57	372	501	48,668	42,676
	1,018	713	53	38	479	378	48,021	42,342
	975	629	48	14	326	472	47,353	42,083
	943	710	53	26	347	459	46,537	41,717

Commitments and Credit Subsidy

SINGLE FAMILY

	517.644	\$	28.345	\$	59.451	\$	1,643.184	\$2,075.923	\$	3,957.839	\$12,004.12	\$	1,867.999	
\$	654.665	\$	37.061	\$	72.994	\$	1,263.891	\$2,085.339	\$	4,352.189	\$14,603.15	\$	1,531.519	\$ 2,837.874
\$	758.789	\$	34.909	\$	64.320	\$	1,674.915	\$1,973.502	\$	5,044.211	\$16,973.34	\$	1,976.934	\$ 2,816.767
\$	967.087	\$	39.396	\$	96.661	\$	1,441.312	\$ 2,151.65	\$	5,387.322	\$20,038.22	\$	1,753.652	\$ 3,242.534
\$	1,084.680	\$	46.211	\$	121.562	\$	1,651.502	\$ 2,026.34	\$	5,639.594	\$21,277.91	\$	1,983.092	\$ 3,254.405
\$	1,288.151	\$	46.384	\$	149.208	\$	1,409.001	\$ 1,924.81	\$	6,108.584	\$23,937.69	\$	1,764.194	\$ 3,389.471
\$	1,261.233	\$	34.390	\$	130.292	\$	1,117.245	\$ 1,898.46	\$	5,561.041	\$23,392.49	\$	1,408.173	\$ 3,312.247

TITLE 1

Month	FY 2007		FY 2008	
OCT	\$	8.244	\$	8.072
Nov	\$	6.950	\$	5.282
Dec	\$	7.108	\$	6.607
Jan	\$	5.695	\$	5.854
Feb	\$	5.215	\$	4.671
Mar	\$	6.725	\$	8.256
Apr	\$	10.789	\$	8.227
May	\$	11.989	\$	9.041
Jun	\$	7.560	\$	11.814
Jul	\$	10.669	\$	8.626
Aug	\$	6.798	\$	11.388
Sep		7.682		9.689

Single Family Insured Market Comparison

Month	Conventional		FHA		VA		FHA Home Sales Share	
	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008	FY 2007	FY 2008
Oct	123,626	175,383	36,037	50,202	11,921	11,150	4.3%	5.1%
Nov	103,934	161,957	32,764	48,440	10,582	10,872	3.8%	4.5%
Dec	154,537	143,602	27,605	46,022	9,428	9,882	3.0%	4.1%
			26,978	63,700				
			30,185	79,310	10,550	14,744	3.1%	7.6%
			32,997	94,520	9,964	16,548	3.7%	7.8%
			37,655	105,550	11,780	16,780	4.2%	12.4%
			39,728	122,081	12,283	18,009	4.5%	12.2%
			41,148	128,093	12,350	20,858	4.8%	18.6%
			44,588	144,260	13,495	18,928	5.3%	21.1%
			40,210		10,653		4.9%	