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# **FHA Portfolio Analysis**

**Data as of September 2000**

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**Federal Housing Administration Monthly Report**  
**FHA Portfolios Summary**  
*September 2000*

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PORTFOLIO	NUMBER	DOLLARS (Billions)	CHANGE FROM PRIOR YEAR
Single Family Insured	6,785,534	\$ 490.6	2.4%
Multifamily Insured	15,222	\$ 53.6	1.9%
Title I Property Improvement Insured	229,508	\$ 3.4	-17.5%
Title I Manufactured Housing Insured	61,974	\$ 1.5	-14.6%
Single Family Notes	1,600	\$ 0.1	-86.2%
Multifamily Notes	1,334	\$ 2.7	8.0%
Title I Notes	42,401	\$ 0.5	-8.0%
Single Family Properties	36,183	\$ 3.1	-29.8%
Multifamily Properties	66	\$ 0.2	26.7%

## ***Multifamily Insured Portfolio***

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### **Endorsements**

- For FY 2000, FHA endorsed a total of 574 mortgages compared to 607 mortgages during the same period a year ago.
- During the month of September, new construction and substantial rehabilitation mortgages totaled 47 for \$376.4 million.
- This fiscal year, the number of 221(d)(4) mortgages was 191 for \$1.7 billion.
- Fiscal year 2000, health care facilities endorsements totaled 167 for \$1 billion, compared to 144 endorsements for \$994.1 million for the same period last year.

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

- At the end of FY 2000, the dollar volume of FHA's multifamily insurance-in-force was \$53.6 billion, 1.9 percent over the amount at the same time last year.
- Since September of last year, the number of FHA insured mortgages actually declined one percent to 15,222.

### **Prepayments**

- This fiscal year, the number of prepayments totaled 412 for \$1.3 billion, compared to 688 prepayments for \$2.2 billion during the same period last year, a 41 percent decrease in dollars.

### **Claims**

- The number of claims processed this fiscal year was 285 on loans owing \$639.7 million, compared to 61 claims owing \$231.0 million for FY 1999.

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

	Current Month Sep 2000			Current FYTD Oct 1999-Sep 2000			Prior FYTD Oct 1998-Sep 1999			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
<b>Insurance in Force(Beginning)</b>	<b>15,316</b>	<b>1,793,206</b>	<b>\$53,730.7</b>	<b>15,431</b>	<b>1,815,856</b>	<b>\$52,599.0</b>	<b>15,636</b>	<b>1,854,234</b>	<b>\$51,465.3</b>	<b>2.2%</b>
<b>FY Prepayments(-)</b>	(96)	(13,775)	(\$269.6)	(412)	(60,159)	(\$1,305.8)	(688)	(96,911)	(\$2,225.9)	-41.3%
<b>FY Claim Terminations(-)</b>	(90)	(7,973)	(\$157.4)	(285)	(28,414)	(\$639.7)	(61)	(7,672)	(\$231.0)	176.9%
<b>FY Endorsements(+)</b>	93	10,979	\$587.1	574	68,177	\$3,685.9	607	76,361	\$4,095.6	-10.0%
FY Endorsements by Mortgage type										
New Construction/Sub Rehab	47	5,900	\$376.4	313	45,004	\$2,772.8	328	46,015	\$2,858.5	-3.0%
Refinance	40	5,079	\$183.3	199	22,820	\$765.9	242	30,346	\$1,008.5	-24.1%
Supplemental/Equity	5	0	\$25.8	21	0	\$72.7	25	0	\$206.6	-64.8%
Operating Loss	1	0	\$1.5	6	0	\$7.5	8	0	\$9.7	-22.4%
Portfolio Re-engineering	0	0	\$0.0	28	0	\$62.5	4	0	\$12.4	405.5%
FY Endorsements by Program type										
Rental Housing										
Section 221(d)(3) & 236	4	660	\$26.0	26	2,191	\$135.2	23	1,522	\$79.6	69.9%
Section 221(d)(4)	23	3,760	\$219.2	191	31,175	\$1,711.0	222	35,604	\$2,061.7	-17.0%
Other Rental	21	2,407	\$91.7	108	11,535	\$475.6	149	17,851	\$582.3	-18.3%
Risk Share	14	1,188	\$54.5	82	7,724	\$354.0	69	8,350	\$377.9	-6.3%
Health Care Facilities										
Nursing Homes	15	1,824	\$127.3	104	11,505	\$709.1	81	8,715	\$503.3	40.9%
BoardCare	4	363	\$7.9	10	804	\$32.9	19	1,126	\$69.3	-52.5%
Assisted Living	11	777	\$43.9	51	3,202	\$244.3	40	2,739	\$208.2	17.4%
Hospitals	1	0	\$16.6	2	41	\$23.7	4	454	\$213.3	-88.9%
<b>Prior FY Prepayments(-)</b>	(8)	(614)	(\$17.7)	(133)	(16,839)	(\$499.3)	(165)	(23,100)	(\$462.3)	
<b>Prior FY Claims(-)</b>	(3)	(199)	(\$2.2)	(22)	(2,916)	(\$57.1)	(7)	(387)	(\$10.0)	
<b>Prior FY Endorsements(+)</b>	0			65	6,931	\$406.7	108	13,071	\$705.2	
<b>Adjustments</b>	10	1,344	(\$292.3)	4	332	(\$611.1)	1	260	(\$737.9)	
<b>Insurance in Force(Ending)</b>	<b>15,222</b>	<b>1,782,968</b>	<b>\$53,578.6</b>	<b>15,222</b>	<b>1,782,968</b>	<b>\$53,578.6</b>	<b>15,431</b>	<b>1,815,856</b>	<b>\$52,599.0</b>	<b>1.9%</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 increased by 8 percent in dollars to \$2.7 billion compared to last year.
- Thirty-six multifamily notes were sold totaling \$103.2 million in this FY compared to only \$45.4 million in sales a year ago.
- Multifamily note assignments increased to 393 this fiscal year from 126 last fiscal year and the dollar amount of the notes assigned was \$581.5 million compared to \$255.4 million a year ago.
- Assignments due to portfolio reengineering and Section 221(g)(4), were largely responsible for the increase. Portfolio reengineering assignments increased to 164 from 54 for the same period last year; section 221(g)(4), to 146 from 8.

### **Properties**

- In September, there were six FHA properties sold and FHA converted two notes to HUD-owned properties.
- The balance of the property inventory was 66 with a cost of \$185.3 million compared to 59 for \$146.2 million a year ago, an increase of 26.7 percent in dollars.

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

	Current Month Sep 2000			Current FYTD Oct 1999-Sep 2000			Prior FYTD Oct 1998 - Sep 1999			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
<b>Notes(Beginning)</b>	<b>1,313</b>	<b>63,114</b>	<b>\$2,757.1</b>	<b>1,089</b>	<b>56,309</b>	<b>\$2,516.6</b>	<b>1,093</b>	<b>57,535</b>	<b>\$2,448.5</b>	<b>2.8%</b>
Pay Offs(-)	(10)	(880)	(\$19.7)	(57)	(3,478)	(\$113.9)	(62)	(4,246)	(\$91.2)	24.9%
Conversions(-)	(9)	(1,816)	(\$49.6)	(33)	(4,711)	(\$103.7)	(29)	(2,526)	(\$64.4)	61.1%
Sales(-)	(8)	(565)	(\$10.3)	(36)	(2,996)	(\$103.2)	(25)	(1,489)	(\$45.4)	127.5%
Assignments/Seconds(+)	52	4,849	\$44.0	393	22,456	\$581.5	126	8,214	\$255.4	127.7%
Assignments/Seconds by type										
Portfolio Re-engineering	6	0	\$0.4	164	0	\$124.8	54	0	\$22.5	454.6%
Section 221(g)(4)	37	3,265	\$41.1	146	13,899	\$228.4	8	910	\$11.2	1944.6%
Other Assignments	9	1,476	\$2.5	83	8,377	\$228.2	64	7,304	\$221.7	2.9%
Adjustments	(4)	(28)	(\$2.7)	(22)	(2,906)	(\$58.2)	(14)	(1,179)	\$13.7	
<b>Notes(Ending)</b>	<b>1,334</b>	<b>64,674</b>	<b>\$2,718.9</b>	<b>1,334</b>	<b>64,674</b>	<b>\$2,718.9</b>	<b>1,089</b>	<b>56,309</b>	<b>\$2,516.6</b>	<b>8.0%</b>
<b>Properties(Beginning)</b>	<b>70</b>	<b>8,617</b>	<b>\$182.1</b>	<b>59</b>	<b>6,356</b>	<b>\$146.2</b>	<b>50</b>	<b>6,115</b>	<b>\$131.9</b>	<b>10.8%</b>
Conversions(+)	2	1,242	\$26.8	34	5,537	\$112.7	32	4,053	\$70.9	59.0%
Sales(-)	(6)	(1,167)	(\$23.5)	(27)	(3,201)	(\$73.5)	(23)	(3,812)	(\$56.6)	29.9%
<b>Properties(Ending)</b>	<b>66</b>	<b>8,692</b>	<b>\$185.3</b>	<b>66</b>	<b>8,692</b>	<b>\$185.3</b>	<b>59</b>	<b>6,356</b>	<b>\$146.2</b>	<b>26.7%</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 and from Oct 1 - Sep 30 for FYTD.

Data for properties is from Aug 31-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 1999 to September 2000, FHA insurance-in-force increased by 2 percent in number of mortgages.

### **Prepayments**

- Single family prepayments numbered 682,926 at the end of this Fiscal Year, a 41 percent decrease from the number of prepayments last year.
- Ten percent of FHA's beginning of the year insurance-in-force prepaid this fiscal year compared to 18 percent during the same time a year ago.

### **Claims**

- Single family claim terminations processed during this FY decreased by 7 percent compared to the same period last fiscal year.

### **Endorsements**

- FHA endorsed 919,631 mortgages, including HECM's, totaling \$94.1 billion for this FY which was 29 percent below the number reported for the same period in FY 1999.
  - The number of FY 2000 Mutual Mortgage Insurance Fund endorsements decreased 29 percent compared to the prior fiscal year-to-date.
  - The number of condominium mortgages decreased by 35 percent in this fiscal year.
  - Adjustable rate mortgages (ARM's) was 92 percent higher this Fiscal Year than reported for a year ago numbering 95,567; fixed rate mortgages (FRM's) are responsible for the overall decline in endorsements, decreasing 34 percent from last year.
  - Due to rising mortgage interest rates, refinancings have decreased 80 percent in number from 363,684 at the end of FY 1999 to 73,338 this year.
  - Endorsements that used Freddie Mac Loan Prospector for credit processing more than doubled, representing 36 percent of all endorsements so far this fiscal year compared to only 12 percent during the same period last fiscal year.

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

	Current Month Sep 2000		Current FYTD Oct 1999-Sep 2000		Prior FYTD Oct 1998-Sep 1999		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
<b>Insurance-in-Force (Beginning)</b>	6,775,136	\$ 487,591.1	6,625,757	\$ 450,411.0	6,587,308	\$ 413,887.6	1%
Prepayments(-)	(55,474)	\$ (3,448.6)	(682,926)	\$ (40,561.6)	(1,163,919)	\$ (77,382.3)	-41%
Claim Terminations(-)	(5,566)	\$ (421.6)	(73,120)	\$ (5,494.2)	(78,636)	\$ (5,856.5)	-7%
Endorsements(+)	71,026	\$ 7,540.9	912,987	\$ 93,648.2	1,282,354	\$ 121,717.8	-29%
HECM Endorsements	44	\$ 2.6	6,644	\$ 496.4	7,921	\$ 615.2	-16%
<i>Endorsements by Program</i>							
MMIF	70,237	\$ 7,462.0	831,261	\$ 85,742.9	1,163,824	\$ 111,140.4	-29%
GIF/SRIF	789	\$ 78.8	81,726	\$ 7,905.3	118,530	\$ 10,577.4	-31%
234 Condo	648	\$ 65.5	65,510	\$ 6,238.5	100,434	\$ 8,895.4	-35%
203(k) Improvement	68	\$ 6.6	10,631	\$ 1,192.6	12,987	\$ 1,329.2	-18%
Other	73	\$ 6.7	5,585	\$ 474.2	5,109	\$ 352.8	9%
<i>Endorsements by Type</i>							
Adjustable Rate Mortgages	3,502	\$ 445.6	95,567	\$ 11,655.8	49,901	\$ 5,691.1	92%
Fixed Rate Mortgages	67,524	\$ 7,095.3	817,420	\$ 81,992.4	1,232,453	\$ 116,026.7	-34%
<i>Endorsements by Purpose</i>							
Refinancings	4,454	\$ 482.2	73,338	\$ 7,268.9	363,684	\$ 34,440.4	-80%
Purchases	66,572	\$ 7,058.7	839,649	\$ 86,379.4	918,670	\$ 87,277.4	-9%
<i>Endorsements by Credit Processing*</i>							
FHA	39,667	\$ 4,276.4	588,127	\$ 60,632.4	1,137,667	\$ 107,900.0	-48%
FHLMC Scorecard	31,359	\$ 3,264.5	324,860	\$ 33,015.8	144,687	\$ 13,817.8	125%
FNMA Scorecard							
Adjustments	412	(655)	2,836	(7,397)	1,486	(9,352)	
<b>Insurance-in-Force (Ending)</b>	6,785,534	\$ 490,606.7	6,785,534	\$ 490,606.7	6,628,593	\$ 443,014.4	2%

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.



## *Single Family Notes and Properties*

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### **Notes**

- The single family note inventory declined by 86 percent compared to last year.
- FHA held a single family notes auction in September, resulting in the sales of 8,053 notes.
- The number of notes on which FHA foreclosed, resulting in conversions to properties, during FY 2000 tripled from a year ago.

### **Properties (Data has not come in yet)**

- The single family property inventory has 36,183 properties, which is 30 percent lower than a year ago.
- Property sales numbered 84,919 for the FY, compared to 62,424 last year.
- For the twelfth consecutive month, property sales have outnumbered new property conveyances.

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

Current Month Sep 2000			Current FYTD Oct 1999-Sep 2000			Prior FYTD Oct 1998-Sep 1999			Percent Change (Number)
Number	Dollars (\$M)		Number	Dollars (\$M)		Number	Dollars (\$M)		
9,750	\$	560.0	11,564	\$	647.2	12,410	\$	687.7	-7%
(8)	\$	(0.3)	(732)	\$	(25.7)	(755)	\$	(27.4)	-3%
(79)	\$	-	(671)	\$	-	(221)	\$	(7.6)	204%
(8,053)	\$	(480.9)	(8,053)	\$	(480.9)	-	\$	-	
6	\$	0.3	44	\$	2.3	99	\$	5.5	-56%
-	\$	-	93	\$	4.6	40	\$	1.3	133%
(16)	\$	(5.6)	(645)	\$	(73.9)	(9)	\$	(12.4)	
1,600	\$	73.6	1,600	\$	73.6	11,564	\$	647.2	-86%
36,698	\$	3,190.0	51,516	\$	4,428.0	39,071	\$	3,206.0	32%
(5,843)	\$	(505.0)	(84,919)	\$	(7,343.0)	(62,424)	\$	(5,364.0)	36%
79	\$	-	671	\$	-	221	\$	7.6	204%
5,245	\$	460.0	68,980	\$	6,023.0	74,278	\$	6,394.4	-7%
4	\$	(16.0)	(65)	\$	21	370	\$	183	
36,183	\$	3,129.0	36,183	\$	3,129.0	51,516	\$	4,427.0	-30%

ince for notes and acquisition cost for properties.

## *Single Family Detail*

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### **Defaults**

- As of August 2000, FHA's single family default rate was 3.35 percent, only slightly lower than a year ago when it was 3.37 percent.
- For the third consecutive month the number of mortgages in default increased, and at the end of August, stood at 226,988.
- The fifty metropolitan statistical areas (MSA's) with the highest default rates as of August 2000 accounted for 33 percent of the national total of defaults.
- Of the 50 MSA's with the highest total default rates as of August 2000, 14 are located in New York and New Jersey; 5 MSA's in Puerto Rico are included in the top 30 MSA's by total default rate as of August 2000.
- Nearly all of the MSA's in the top 50 that have endorsed ARM's have higher default rates on ARM's than on FRM's.

### **Loss Mitigation Activity**

- Use of loss mitigation methods to keep borrowers in their homes increased 50 percent this fiscal year compared to the same period last year.
- Lenders' use of special forbearance agreements more than doubled to 13,665 this fiscal year compared to the same period last year.
- Lenders used loan modifications a total of 8,620 times this year compared to 11,114 times last year.
- Lenders used partial claims a total of 8,835 times in FY 2000 compared to only 3,977 times last fiscal year.

### **Insurance Claims**

- Use of loss mitigation to remove delinquent borrowers more swiftly from their homes is down in FY 2000 compared to the last year. For example, pre-foreclosure sales are down by 13 percent, and deeds-in-lieu by 14 percent.
- Conveyance foreclosure claims number 68,680, down 6 percent compared to last fiscal year when they were 73,361.

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

	Current Month Sep 2000 Number	Current FYTD Oct 1999-Sep 2000 Number	Prior FYTD Oct 1998-Sep 1999 Number	Percent Change
<b>Status of Insurance-in-Force*</b>				
Current	6,548,150	6,548,150	6,384,935	3%
In Default (90 or more days delinquent)	226,988	226,988	222,816	2%
Total Insurance-in-Force	6,775,138	6,775,138	6,607,751	3%
Default Rate	3.35%	3.35%	3.37%	-1%
<b>Loss Mitigation Activity **</b>				
Forbearance Agreements	1,165	13,665	5,724	139%
Loan Modifications	528	8,620	11,114	-22%
Partial Claims	602	8,835	3,977	122%
Total	2,295	31,120	20,815	50%
<b>Insurance Claims</b>				
Conveyance Foreclosure	5,307	68,680	73,361	-6%
Pre-Foreclosure Sale	213	3,515	4,053	-13%
Deed-in-Lieu of Foreclosure	45	774	905	-14%
Other	1	151	317	-52%
Total	5,566	73,120	78,636	-7%

\* August data: September data not available until October 31, 2000

\*\* 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 August 31, 2000)

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Aug 2000			Prior Year Aug 1999			Current Year Aug 2000	Prior Year Aug 1999	Percent Change	Current Year Aug 2000	Prior Year Aug 1999	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
1	NEW YORK	8.88	8.67	11.85	7.37	7.08	12.09	50,554	51,864	-3%	4,489	3,823	17%
2	VINELAND	8.82	8.52	14.63	8.02	7.78	12.56	4,150	4,103	1%	366	329	11%
3	MEMPHIS	7.91	7.78	9.66	7.91	7.79	9.52	81,327	82,288	-1%	6,431	6,510	-1%
4	NEWARK	7.01	6.86	8.70	6.62	6.41	9.03	30,790	28,360	9%	2,157	1,877	15%
5	PHILADEL	6.87	6.65	9.16	6.71	6.44	9.33	137,431	132,209	4%	9,441	8,871	6%
6	TRENTON	6.82	6.63	8.59	7.41	7.10	10.08	6,178	5,788	7%	421	429	-2%
7	ATLANTIC	6.78	6.27	12.54	6.50	6.00	12.16	10,575	10,440	1%	717	679	6%
8	NASSAU-	6.53	6.35	11.06	6.11	5.90	11.73	45,368	46,991	-3%	2,963	2,873	3%
9	AGUADIL	6.30	6.30	0.00	4.21	4.21	0.00	1,698	1,543	10%	107	65	65%
10	JERSEY C	5.89	5.79	7.76	5.71	5.49	9.52	6,760	6,169	10%	398	352	13%
11	BIRMINGH	5.70	5.53	8.21	5.04	4.86	7.51	31,559	31,615	0%	1,800	1,592	13%
12	KANKAKE	5.68	5.36	7.74	5.70	5.38	7.51	1,320	1,159	14%	75	66	14%
13	SUMTER,	5.58	5.39	11.11	6.63	6.38	10.64	1,344	799	68%	75	53	42%
14	ROCKFOP	5.57	4.99	8.69	5.25	4.29	9.64	7,687	6,873	12%	428	361	19%
15	YOUNGS	5.48	5.56	3.77	4.91	4.96	3.81	7,424	7,188	3%	407	353	15%
16	TERRE H	5.42	4.77	11.43	5.77	4.54	13.51	720	537	34%	39	31	26%
17	ARECIBO	5.35	5.35	0.00	3.71	3.71	0.00	2,975	2,884	3%	159	107	49%
18	READING	5.31	4.99	8.49	5.80	5.28	10.06	4,787	4,480	7%	254	260	-2%
19	BERGEN-	5.29	5.04	8.65	5.09	4.64	10.35	12,466	10,388	20%	660	529	25%
20	TUSCALO	5.26	5.08	7.08	4.80	4.60	7.00	2,549	2,440	4%	134	117	15%
21	CLEVELAN	5.24	4.98	7.92	5.31	5.10	7.36	42,816	40,010	7%	2,242	2,124	6%
22	CHATTAN	5.09	5.02	7.25	5.33	5.29	6.79	12,677	12,867	-1%	645	686	-6%
23	PONCE, P	5.06	5.06	0.00	3.78	3.78	0.00	6,937	8,970	-23%	351	339	4%
24	CAGUAS,	5.04	5.04	0.00	3.75	3.75	0.00	9,894	12,543	-21%	499	470	6%
25	CHICAGO	4.99	4.35	7.01	4.95	4.04	7.46	195,061	182,550	7%	9,727	9,034	8%

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

**MSA's With The Highest Single Family Default Rates**  
(Data as of August 31, 2000)

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Aug 2000			Prior Year Aug 1999			Current Year Aug 2000	Prior Year Aug 1999	Percent Change	Current Year Aug 2000	Prior Year Aug 1999	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
26	COLUMBI	4.98	4.86	8.33	4.34	4.05	12.56	6,003	5,985	0%	299	260	15%
27	MACON, G	4.97	4.87	8.12	4.92	4.81	8.33	7,479	7,385	1%	372	363	2%
28	JACKSON	4.97	4.88	8.42	5.05	4.97	8.13	23,218	23,742	-2%	1,154	1,200	-4%
29	GARY, IN	4.96	4.66	8.78	4.50	4.24	7.81	18,519	18,729	-1%	919	843	9%
30	SAN JUAN	4.96	4.96	0.00	3.99	3.99	0.00	77,471	92,378	-16%	3,840	3,682	4%
31	MONMOU	4.91	4.59	8.50	5.23	4.83	8.91	20,554	17,912	15%	1,010	937	8%
32	PINE BLU	4.90	4.92	0.00	4.34	4.32	12.50	2,796	2,856	-2%	137	124	10%
33	BALTIMOI	4.88	4.49	6.90	4.33	3.75	7.14	128,886	122,947	5%	6,283	5,318	18%
34	FORT LAL	4.86	4.80	5.61	4.91	4.80	6.30	55,377	54,339	2%	2,689	2,666	1%
35	JANESVLL	4.84	4.12	8.26	3.99	3.54	5.88	1,322	1,227	8%	64	49	31%
36	JAMESTO	4.83	4.76	6.59	5.69	5.60	7.29	2,341	1,686	39%	113	96	18%
37	DAYTONA	4.78	4.65	6.84	4.31	3.96	9.38	13,665	12,768	7%	653	550	19%
38	MIAMI, FL	4.78	4.69	8.42	5.13	5.00	9.76	77,074	75,769	2%	3,682	3,886	-5%
39	LAKE COI	4.76	4.49	6.25	3.97	3.84	4.53	105	3,581	-97%	5	142	-96%
40	ROCHEST	4.68	4.60	6.20	4.84	4.73	6.64	35,200	34,896	1%	1,648	1,688	-2%
41	SHREVEP	4.67	4.67	4.70	4.26	4.24	7.33	17,540	18,269	-4%	819	779	5%
42	ALBANY-S	4.66	4.49	6.23	4.91	4.70	6.75	24,200	24,063	1%	1,128	1,181	-4%
43	PITTSFIEI	4.63	3.88	6.56	4.51	4.01	5.59	929	909	2%	43	41	5%
44	BUFFALO	4.58	4.52	6.06	4.69	4.61	6.29	31,246	29,853	5%	1,432	1,399	2%
45	AUGUSTA	4.54	4.43	7.75	4.04	3.95	6.38	12,022	11,982	0%	546	484	13%
46	NEW ORL	4.52	4.52	4.68	3.91	3.90	5.39	48,319	48,108	0%	2,185	1,883	16%
47	COLUMBI	4.49	4.05	10.65	4.24	3.77	10.54	16,060	16,312	-2%	721	691	4%
48	ALLENTOV	4.46	4.26	6.81	4.62	4.49	5.94	13,440	12,937	4%	600	598	0%
49	GLENS FA	4.46	3.84	8.50	4.96	4.58	7.08	2,288	2,159	6%	102	107	-5%
50	YORK, PA	4.46	3.92	7.12	3.89	3.38	6.11	10,051	9,417	7%	448	366	22%

## ***Title I Portfolios***

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

- Property improvement insurance-in-force declined to \$3.4 billion, down by 18 percent from a year ago.
- Manufactured housing insurance-in-force declined to \$1.5 billion, down by 15 percent from a year ago.

### **Prepayments**

- Property improvement loan prepayments decreased 17 percent from the number reported during the same period last year.
- Manufactured housing loan prepayments decreased 26 percent from the number reported during the same period last year.

### **Claims**

- Property improvement claim terminations processed in this FY decreased by 62 percent compared to last year.
- Manufactured housing claim terminations processed in this FY decreased by 51 percent compared to last year.

### **Endorsements**

- Property improvement endorsements numbered 18,318 at the end of FY 2000, a decrease of 40 percent compared to the end of FY 1999.
- There have been 311 manufactured housing endorsements in FY 2000 compared to 350 last year.

### **Notes**

- The portfolio decreased 8 percent to 42,401 notes this fiscal year compared to a year ago.
- From June to July, the Title I Financial Operations Center in Albany wrote off approximately six thousand uncollectible notes, which accounted for most of the 8,697 cases closed this year.

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

	Current Month Sep 2000		Current FYTD Oct 1999-Sep 2000		Prior FYTD Oct 1998-Sep 1999		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
<b>Insurance-in-Force (Beginning)</b>							
Property Improvement	233,825	\$ 3,455.9	278,286	\$ 4,065.4	332,460	\$ 4,733.1	-16%
Manufactured Housing	62,588	\$ 1,509.0	72,640	\$ 1,729.1	87,404	\$ 2,060.9	-17%
Prepayments(-)							
Property Improvement	(4,130)	\$ (54.9)	(64,343)	\$ (870.2)	(77,281)	\$ (1,007.1)	-17%
Manufactured Housing	(586)	\$ (12.3)	(10,357)	\$ (227.6)	(14,031)	\$ (314.6)	-26%
Claim Terminations(-)							
Property Improvement	(17)	\$ (0.2)	(2,717)	\$ (42.0)	(7,071)	\$ (118.3)	-62%
Manufactured Housing	(2)	\$ (0.1)	(552)	\$ (14.0)	(1,121)	\$ (28.6)	-51%
Endorsements(+)							
Property Improvement	190	\$ 2.0	18,318	\$ 246.8	30,511	\$ 465.3	-40%
Manufactured Housing	10	\$ 0.3	311	\$ 10.1	350	\$ 10.7	-11%
Adjustments							
Property Improvement	(360)	\$ (1.8)	(36)	\$ 0.9	(285)	\$ (5.7)	
Manufactured Housing	(36)	\$ (0.9)	(68)	\$ (1.6)	(24)	\$ (0.8)	
<b>Insurance-in-Force (Ending)</b>							
Property Improvement	229,508	\$ 3,400.9	229,508	\$ 3,400.9	278,334	\$ 4,067.3	-18%
Manufactured Housing	61,974	\$ 1,496.0	61,974	\$ 1,496.0	72,578	\$ 1,727.6	-15%
<b>Notes (Beginning)</b>	42,391	\$ 476.0	46,064	\$ 515.0	50,122	\$ 533.7	-8%
New Cases Assigned(+)	314	\$ 4.3	5,478	\$ 75.9	9,337	\$ 137.7	-41%
Interest Accrual(+)	N/A	\$ 2.1	N/A	\$ 28.2	N/A	\$ 34.1	
Net Collections(-)	N/A	\$ (1.5)	N/A	\$ (34.4)	N/A	\$ (33.8)	
Cases Closed(-)	(218)	\$ (1.0)	(8,697)	\$ (106.8)	(13,093)	\$ (157.3)	-34%
Adjustments	(86)	\$ 0.3	(444)	\$ 2.1	(302)	\$ 0.6	
<b>Notes (Ending)</b>	42,401	\$ 480.1	42,401	\$ 480.1	46,064	\$ 515.0	-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 \$92 billion for this fiscal year.
- FHA's MMIF commitment authority is \$140 billion.

### **GIF/SRIF**

- GIF/SRIF commitments, which , for multifamily programs, include only those programs that are in positive credit subsidy risk categories, total \$10.2 billion for this fiscal year.
- The GIF/SRIF commitment authority is \$18.1 billion.

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

- FHA started paying credit subsidy for its GI/SRI single family programs in January 2000.
- FHA used \$152.5 million in credit subsidy, slightly below its authority of \$153 million for FY 2000.

**Federal Housing Administration Monthly Report  
Commitments & Credit Subsidy  
By Program and Month: FY 2000**

*Dollars in Millions*

**Commitments**

<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>GI/SRIF Multifamily**</b>
Oct	\$ 8,367.055	\$ 1,002.158	\$ 646.160	\$ 120.905	\$ 1.756	\$ 81.149	\$ 40.616	\$ 1.215	\$ 110.355
Nov	\$ 7,781.039	\$ 923.113	\$ 606.413	\$ 106.056	\$ 1.721	\$ 101.860	\$ 28.233	\$ 0.607	\$ 78.223
Dec	\$ 7,193.080	\$ 887.313	\$ 533.702	\$ 117.950	\$ 1.230	\$ 77.977	\$ 23.485	\$ 0.945	\$ 132.025
Jan	\$ 7,500.776	\$ 965.865	\$ 587.081	\$ 115.662	\$ 1.137	\$ 89.413	\$ 26.491	\$ 0.108	\$ 145.972
Feb	\$ 5,306.019	\$ 695.192	\$ 411.081	\$ 90.389	\$ 1.134	\$ 65.270	\$ 13.790	\$ 0.209	\$ 113.318
Mar	\$ 7,118.382	\$ 977.761	\$ 553.103	\$ 113.261	\$ 1.255	\$ 76.111	\$ 24.873	\$ 1.412	\$ 207.746
Apr	\$ 5,846.419	\$ 766.560	\$ 454.532	\$ 85.220	\$ 1.186	\$ 70.311	\$ 18.597	\$ 1.097	\$ 135.617
May	\$ 8,914.891	\$ 854.571	\$ 544.430	\$ 89.642	\$ 1.487	\$ 92.653	\$ 24.162	\$ 0.825	\$ 101.371
Jun	\$ 8,705.733	\$ 1,109.922	\$ 580.829	\$ 104.579	\$ 1.487	\$ 98.284	\$ 15.521	\$ 1.106	\$ 308.115
Jul	\$ 7,913.083	\$ 912.376	\$ 611.511	\$ 116.378	\$ 0.999	\$ 86.787	\$ 14.062	\$ 1.364	\$ 81.276
Aug	\$ 9,063.421	\$ 939.475	\$ 682.658	\$ 131.499	\$ 1.211	\$ 109.669	\$ 15.015	\$ 0.915	\$ (1.491)
Sep	\$ 8,331.656	\$ 179.000	\$ 65.830	\$ 6.600	\$ 0.176	\$ 9.259	\$ 1.972	\$ 0.260	\$ 94.903
<b>FYTD 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>\$ 958.746</b>	<b>\$ 246.817</b>	<b>\$ 10.063</b>	<b>\$ 1,507.430</b>
<b>FY 1999 Total</b>	<b>\$ 123,546.324</b>	<b>\$ 15,031.638</b>	<b>\$ 9,059.366</b>	<b>\$ 1,347.338</b>	<b>\$ 31.435</b>	<b>\$ 327.248</b>	<b>\$ 465.655</b>	<b>\$ 10.837</b>	<b>\$ 2,759.873</b>
<b>FY 2000 Annualized</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>\$ 958.746</b>	<b>\$ 246.817</b>	<b>\$ 10.063</b>	<b>\$ 1,507.430</b>
<b>FY 2000 Authority</b>	<b>\$ 140,000.000</b>	<b>\$ 18,100.000</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>GI/SRIF Multifamily</b>
<i>Subsidy Factor</i>	<i>N/A</i>	<i>N/A</i>	<i>0.0026</i>	<i>0.0175</i>	<i>0.0449</i>	<i>0.0026</i>	<i>0.0178</i>	<i>0.0119</i>	<i>Various</i>
Oct	N/A	\$ 8.831					\$ 0.723	\$ 0.014	\$ 8.093
Nov	N/A	\$ 6.079					\$ 0.503	\$ 0.007	\$ 5.569
Dec	N/A	\$ 13.225					\$ 0.418	\$ 0.011	\$ 12.795
Jan	N/A	\$ 14.906	\$ 1.526	\$ 2.024	\$ 0.051	\$ 0.232	\$ 0.472	\$ 0.001	\$ 10.599
Feb	N/A	\$ 12.643	\$ 1.069	\$ 1.582	\$ 0.051	\$ 0.170	\$ 0.245	\$ 0.002	\$ 9.524
Mar	N/A	\$ 20.047	\$ 1.438	\$ 1.982	\$ 0.056	\$ 0.198	\$ 0.443	\$ 0.017	\$ 15.913
Apr	N/A	\$ 13.713	\$ 1.182	\$ 1.491	\$ 0.053	\$ 0.183	\$ 0.331	\$ 0.013	\$ 10.460
May	N/A	\$ 11.156	\$ 1.416	\$ 1.569	\$ 0.067	\$ 0.241	\$ 0.430	\$ 0.010	\$ 7.424
Jun	N/A	\$ 26.700	\$ 1.510	\$ 1.830	\$ 0.067	\$ 0.256	\$ 0.276	\$ 0.013	\$ 22.748
Jul	N/A	\$ 11.232	\$ 1.590	\$ 2.037	\$ 0.045	\$ 0.226	\$ 0.250	\$ 0.016	\$ 7.069
Aug	N/A	\$ 4.775	\$ 1.775	\$ 2.301	\$ 0.054	\$ 0.285	\$ 0.267	\$ 0.011	\$ 0.081
Sep	N/A	\$ 9.170	\$ 0.171	\$ 0.115	\$ 0.008	\$ 0.024	\$ 0.035	\$ 0.003	\$ 8.813
<b>FYTD 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 1999 Total</b>	<b>N/A</b>	<b>\$ 194.565</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 194.565</b>
<b>FY 2000 Annualized</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 2000 Authority</b>	<b>N/A</b>	<b>\$ 153.000</b>							

\* 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)***

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### **Insured Mortgage Applications**

- Total mortgage insurance applications dropped 31 percent in the first eleven months of this FY compared to same period a year ago.
- FHA applications fell 29 percent relative to the first eleven months of FY 1999; this compares to a 24 percent decrease in conventional mortgage applications and a 60 percent decrease in VA guarantee applications.
- FHA's share of total mortgage insurance applications was 40 percent in both the first eleven months of FY 2000 the first eleven months of FY 1999.

### **Insured Mortgage Endorsements**

- FHA's share of insured mortgage endorsements was 35 percent in the first eleven months of FY 2000 compared to a 32 percent share in the first eleven months of FY 1999.
- Conventional share increased from 53 percent to 57 percent and VA's share decreased from 14 percent to 9 percent.

### **Home Sales Market**

- The number of FHA purchase mortgages decreased 7 percent relative to the first eleven months of FY 1999.
- Overall, home sales are down 4 percent.
- FHA's share of home sales was 14.3 percent for FY 2000 compared to 14.9 percent a year ago.

**Federal Housing Administration Monthly Report**  
**Single Family Market Comparisons**  
*(Due to a lag in reporting of conventional information, these data are for the previous month)*

Current Month Aug 2000				Current FYTD Oct 1999-Aug 2000				Prior FYTD Oct 1998-Aug 1999				Percent Change (Number)
Number		Application Share		Number		Application Share		Number		Application Share		
INSURED MORTGAGE APPLICATIONS												
Conventional	149,974	58%		1,377,258	53%		1,822,909	48%		-24%		
FHA *	91,276	35%		1,053,019	40%		1,491,809	40%		-29%		
VA	17,801	7%		181,478	7%		456,813	12%		-60%		
TOTAL	259,051	100%		2,611,755	100%		3,771,531	100%		-31%		
Number		Dollars (\$M)	Insured Share (\$)	Number		Dollars (\$M)	Insured Share (\$)	Number		Dollars (\$M)	Insured Share (\$)	Percent Change (Dollars)
INSURED MORTGAGE ENDORSEMENTS												
Conventional	112,993	\$ 15,159.3	58%	1,070,994	\$ 141,256.7	57%	1,451,683	\$ 187,627.9	53%	-25%		
FHA	86,123	\$ 9,066.0	34%	841,961	\$ 86,636.0	35%	1,186,300	\$ 114,309.0	32%	-24%		
VA	17,541	\$ 2,114.9	8%	183,816	\$ 21,502.3	9%	454,324	\$ 50,454.5	14%	-57%		
TOTAL	216,657	\$ 26,340.2	100%	2,096,771	\$ 249,395.0	100%	3,092,307	\$ 352,391.4	100%	-29%		
Number		FHA Share		Number		FHA Share		Number		FHA Share		Percent Change (Number)
HOMES SALES MARKET												
FHA Purchase Mortgages**	81,486	17.0%		773,077	14.3%		834,757	14.9%		-7%		
Home Sales***	478,417			5,393,917			5,592,417			-4%		

\* Data for applications are for July 23, 2000 - August 19, 2000 for current month, Sep 19,1999 - August 19, 2000 for current FYTD, and Sep 20,1998 - August 21, 1999 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