
FHA Portfolio Analysis

Data as of January 2004

Federal Housing Administration Monthly Report

FHA Portfolios Summary

January 2004

PORTFOLIO	NUMBER	DOLLARS (Billions)	CHANGE FROM PRIOR YEAR
Single Family Insured	5,241,716	\$ 438.7	-13.1%
Multifamily Insured	13,548	\$ 56.1	1.4%
Title I Property Improvement Insured	70,784	\$ 1.0	-33.7%
Title I Manufactured Housing Insured	37,415	\$ 1.0	-7.9%
Single Family Notes	439	\$ 0.02	-27.7%
Multifamily Notes	2,501	\$ 3.4	25.2%
Title I Notes	35,199	\$ 0.5	-6.9%
Single Family Properties	33,252	\$ 3.1	1.9%
Multifamily Properties	18	\$ 0.03	-74.9%

Multifamily Insured Portfolio

Endorsements

- Through the first four months of this fiscal year, FHA endorsed a total of 414 mortgages compared to 275 mortgages during the same period a year ago.
- During the month of January, new construction and substantial rehabilitation mortgages totaled 65 for \$664.9 million.
- For the first four months of this fiscal year, the number of Section 221(d)(4) mortgages was 181 insured for \$1.2 billion.
- Through January of this fiscal year, health care facilities endorsements totaled 88 for \$489.8 million, compared to 77 endorsements for \$579.7 million for the same period in FY 2003.

Insurance-in-Force

- At the end of January 2004, the dollar volume of FHA's multifamily insurance-in-force was \$56.1 billion, 1.4 percent above the amount for the same time last year.
- Since January 2003, the number of FHA insured mortgages declined 3.3 percent to 13,548.

Prepayments

- Through the fourth month of this fiscal year, the number of prepayments totaled 499 for \$1.6 billion, compared to 422 prepayments for \$1.2 billion during the same time last year.

Claims

- The number of claims processed through January of this fiscal year was 64 for \$280.7 million, compared to 98 claims for \$226.3 million for the same period a year ago.

Federal Housing Administration Monthly Report
Multifamily Insured Portfolio

	Current Month Jan 2004			Current FYTD Oct 2003-Jan 2004			Prior FYTD Oct 2002-Jan 2003			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Insurance in Force(Beginning)	13,557	1,619,212	\$55,711.3	13,681	1,635,028	\$55,893.3	14,248	1,694,502	\$55,158.0	1.3%
FY Prepayments(-)	(198)	(25,963)	(\$659.5)	(499)	(63,535)	(\$1,612.8)	(422)	(53,068)	(\$1,212.2)	33.0%
FY Claim Terminations(-)	(36)	(5,074)	(\$195.6)	(64)	(7,638)	(\$280.7)	(98)	(8,736)	(\$226.3)	24.0%
FY Endorsements(+)	220	29,062	\$1,241.0	414	52,375	\$2,276.8	275	37,474	\$1,778.0	28.0%
FY Endorsements by Mortgage type										
New Construction/Sub Rehab	65	10,472	\$664.9	125	18,027	\$1,183.0	90	15,002	\$1,017.9	16.2%
Refinance	115	15,467	\$534.8	231	29,731	\$1,032.7	139	19,021	\$726.2	42.2%
Supplemental/Equity	0	0	\$0.0	1	0	\$3.8	1	0	\$0.8	400.5%
Operating Loss	1	0	\$0.7	1	0	\$0.7	0	0	\$0.0	N/A
Portfolio Re-engineering	39	3,123	\$40.6	56	4,617	\$56.6	45	3,451	\$33.1	70.7%
FY Endorsements by Program type										
Rental Housing										
Section 221(d)(3) & 236	9	376	\$8.7	17	1,057	\$24.5	5	160	\$12.3	99.9%
Section 221(d)(4)	101	13,580	\$625.6	181	24,691	\$1,215.7	128	16,897	\$790.0	53.9%
Other Rental	39	5,328	\$193.4	80	10,530	\$343.1	51	8,613	\$307.8	11.5%
Risk Share	20	2,731	\$121.0	48	4,949	\$203.7	14	2,371	\$88.3	130.8%
Health Care Facilities										
Nursing Homes	39	5,935	\$236.7	62	8,940	\$359.5	53	6,512	\$253.2	42.0%
BoardCare	1	250	\$5.6	2	460	\$17.7	3	480	\$35.2	-49.7%
Assisted Living	11	862	\$49.9	24	1,748	\$112.6	20	1,910	\$197.3	-42.9%
Hospitals	0	0	\$0.0	0	0	\$0.0	1	531	\$94.0	N/A
Prior FY Prepayments(-)	(3)	(469)	(\$6.9)	(5)	(991)	(\$8.7)	(7)	(580)	(\$17.6)	
Prior FY Claims(-)	0			0			0			
Prior FY Endorsements(+)	3	450	\$33.5	15	1,855	\$95.5	16	2,073	\$45.1	
Adjustments	5	362	(\$71.3)	6	486	(\$310.8)	2	282	(\$228.1)	
Insurance in Force(Ending)	13,548	1,617,580	\$56,052.6	13,548	1,617,580	\$56,052.6	14,014	1,671,947	\$55,296.9	1.4%

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

Multifamily Notes and Properties

Notes

- The multifamily note inventory compared to last year increased by 25.2 percent in dollars to \$3.4 billion and increased in number from 2,151 to 2,501 notes as of January 2004.
- Reported through the fourth month of FY 2004, multifamily note assignments increased to 174 from 109 note assignments for the same time in FY 2003, and the dollar amount of the notes assigned was \$379.6 million, which was more than twice the dollar amount reported for the same time in FY 2003.

Properties

- The balance of the property inventory was 18 with a cost of \$32.8 million compared to 37 for \$130.7 million for the same time a year ago, a decrease of 74.9 percent in dollars.

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

	Current Month Jan 2004			Current FYTD Oct 2003-Jan 2004			Prior FYTD Oct 2002-Jan 2003			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Notes(Beginning)	2,470	186,850	\$3,296.3	2,398	180,950	\$3,132.6	2,141	160,152	\$2,825.4	10.9%
Pay Offs(-)	(12)	(913)	(\$19.5)	(42)	(3,831)	(\$71.0)	(29)	(1,519)	(\$28.7)	147.1%
Conversions(-)	(1)	(50)	(\$0.9)	(11)	(1,379)	(\$19.2)	(1)	(100)	(\$3.2)	504.0%
Sales(-)	(4)	(210)	(\$4.9)	(7)	(349)	(\$10.9)	(64)	(8,946)	(\$273.0)	-96.0%
Assignments/Seconds(+)	55	5,438	\$172.1	174	15,955	\$379.6	109	9,741	\$179.3	111.7%
Assignments/Seconds by type										
Portfolio Re-engineering	35	2,352	\$40.7	130	10,375	\$169.9	81	6,788	\$103.0	65.0%
Section 221(g)(4)	0			0			4	573	\$11.6	-100.0%
Other Assignments	20	3,086	\$131.4	44	5,580	\$209.6	24	2,380	\$64.6	224.3%
Adjustments	(7)	(344)	(\$6.9)	(11)	(575)	\$25.1	(5)	(839)	\$45.2	
Notes(Ending)	2,501	190,771	\$3,436.2	2,501	190,771	\$3,436.2	2,151	158,489	\$2,744.9	25.2%
Properties(Beginning)	20	3,016	\$41.2	20	3,016	\$41.2	39	4,489	\$132.6	-68.9%
Conversions(+)	0	0	\$0.0	9	1,067	\$19.5	1	100	\$3.1	529.0%
Sales(-)	(2)	(989)	(\$8.3)	(11)	(2,056)	(\$27.9)	(3)	(224)	(\$5.1)	447.1%
Properties(Ending)	18	2,027	\$32.8	18	2,027	\$32.8	37	4,365	\$130.7	-74.9%

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

Data for properties are from Jan 1-Jan 31 for current month and from Oct 1 - Jan 31 for FYTD

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

Single Family Insured Portfolio

Insurance-in-Force

- From January 2003 to January 2004, FHA single family insurance-in-force decreased by 787,572 insured mortgages. This was a drop of 13 percent to 5,241,716 in number of active mortgages.
- At the end of January 2004, the dollar amount of insurance-in-force has decreased 8.5 percent compared to a year ago.

Prepayments

- Through the fourth month of this fiscal year, single family prepayments totaled 486,237; 28 percent below the number of prepayments during the same time a year ago.

Claims

- Single family claim terminations processed through January of this fiscal year has increased by 8 percent compared to this same time in FY 2003.

Endorsements

- FHA endorsed 417,751 mortgages, including HECM's, totaling \$50 billion, during the first four months of this fiscal year, less than one percent above the number reported during the same time a year ago.
- October through January of FY 2004, Mutual Mortgage Insurance Fund endorsements increased by 1 percent to 381,363 from 377,512 during the same time in FY 2003.
- Through January of this fiscal year, the number of condominium mortgages decreased by 15 percent to 25,782 compared to the same period a year ago.
- Loans to purchase and improve homes under Section 203(k) decreased 18 percent to 1,612 through the fourth month of FY 2004 compared to the same time in FY 2003.
- From October through January of this fiscal year, adjustable rate mortgages (ARM's) increased 36 percent compared to the same time a year ago, numbering 38,467; fixed rate mortgages (FRM's) decreased 3 percent to 370,710 mortgages.
- Refinancings have decreased 1 percent in number from 176,670 through January of FY 2003 to 175,773 during the same time in FY 2004.
- Endorsements that used Freddie Mac Loan Prospector for credit processing represented 40.7 percent of all endorsements, while Fannie Mae represented 25.4 percent of all endorsements for the first four months of FY 2004.

Federal Housing Administration Monthly Report
Single Family Insured Portfolio

	Current Month Jan 2004		Current FYTD Oct 2003-Jan 2004		Prior FYTD Oct 2002-Jan 2003		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)	5,252,916	\$ 438,067.8	5,344,611	\$ 438,311.2	6,324,842	\$ 499,386.7	-15%
Prepayments(-)	(85,562)	\$ (7,885.0)	(486,237)	\$ (43,986.3)	(678,980)	\$ (64,403.4)	-28%
Claim Terminations(-)	(7,274)	\$ (616.1)	(29,680)	\$ (2,519.3)	(27,598)	\$ (2,236.7)	8%
Endorsements(+)	79,998	\$ 9,608.0	409,177	\$ 48,970.0	410,084	\$ 48,355.7	-0.2%
HECM Endorsements	1,446	\$ 183.5	8,574	\$ 1,048.6	4,940	\$ 555.7	74%
<i>Endorsements by Program</i>							
MMIF	76,100	\$ 9,128.9	381,363	\$ 45,618.4	377,512	\$ 44,600.9	1%
GIF/SRIF	3,898	\$ 479.1	27,814	\$ 3,351.6	32,572	\$ 3,754.8	-15%
234 Condo	3,599	\$ 441.5	25,782	\$ 3,090.6	30,338	\$ 3,473.6	-15%
203(k) Improvement	216	\$ 28.4	1,612	\$ 216.9	1,960	\$ 255.9	-18%
Other	83	\$ 9.2	420	\$ 44.1	274	\$ 25.2	53%
<i>Endorsements by Type</i>							
Adjustable Rate Mortgages	7,820	\$ 1,148.3	38,467	\$ 5,586.4	28,355	\$ 3,983.0	36%
Fixed Rate Mortgages	72,178	\$ 8,459.8	370,710	\$ 43,383.7	381,729	\$ 44,372.8	-3%
<i>Endorsements by Purpose</i>							
Refinancings	30,990	\$ 3,557.2	175,773	\$ 20,113.9	176,670	\$ 20,958.0	-1%
Purchases	49,008	\$ 6,050.9	233,404	\$ 28,856.1	233,414	\$ 27,397.7	0%
<i>Endorsements by Credit Processing*</i>							
FHA	24,790	\$ (58,384.1)	138,621	\$ (285,120.0)	142,655	\$ (271,680.9)	-3%
FHLMC Scorecard	31,651	\$ 38,390.0	166,606	\$ 202,759.7	174,663	\$ 207,208.9	-5%
FNMA Scorecard	23,557	\$ 29,602.1	103,950	\$ 131,330.3	92,766	\$ 112,827.7	12%
Adjustments	1,638	\$ (490.9)	3,845	\$ (2,091.8)	940	\$ (1,772.3)	
Insurance-in-Force (Ending)	5,241,716	\$ 438,683.8	5,241,716	\$ 438,683.8	6,029,288	\$ 479,330.1	-13%

Note: Dollars represent unpaid balance.

Single Family Notes and Properties

Notes

- The single family note inventory declined by 28 percent in the first four months of FY 2004 compared to the same period in FY 2003.
- Fiscal year-to-date, the number of notes on which FHA foreclosed, resulting in conversions to properties, was 35 compared to 73 converted during the same period a year ago.

Properties

- The single family property inventory had 33,252 properties at the end of January 2004, which is 2 percent higher than a year ago.
- Property sales numbered 25,290 through January of FY 2004, compared to 21,702 for the same period in FY 2003.
- During the month of January 2004, the count of property sales exceeded new property conveyances by more than six percent.

Federal Housing Administration Monthly Report
Single Family Notes and Properties

	Current Month Jan 2004		Current FYTD Oct 2003-Jan 2004		Prior FYTD Oct 2002-Jan 2003		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Notes (Beginning)	461	\$ 17.4	473	\$ 18.0	682	\$ 26.7	-31%
Pay-Offs(-)	(5)	\$ (0.2)	(19)	\$ (0.5)	(33)	\$ (0.7)	-42%
Conversions(-)	(17)	\$ -	(35)	\$ -	(73)	\$ -	-52%
Sales(-)	-	\$ -		\$ -	-	\$ -	
Assignments MNA(+)	-	\$ -	24	\$ 1.1	25	\$ 1.2	-4%
Assignments PMM(+)	-	\$ -	3	\$ 0.1	-	\$ -	
Adjustments	-	\$ (0.8)	(7)	\$ (2.2)	6	\$ (3.5)	
Notes (Ending)	439	\$ 16.5	439	\$ 16.5	607	\$ 23.8	-28%
Properties (Beginning)	32,857	\$ 3,060.8	34,144	\$ 3,158.5	31,224	\$ 2,791.3	9%
Sales(-)	(6,009)	\$ (562.0)	(25,290)	\$ (2,365.4)	(21,702)	\$ (1,964.1)	17%
Conversions(+)	17	\$ -	35	\$ -	73	\$ -	-52%
Conveyances(+)	6,387	\$ 599.0	24,374	\$ 2,283.0	23,577	\$ 2,140.4	3%
Adjustments	-	\$ 12.4	(11)	\$ 34.1	(554)	\$ (15.5)	
Properties (Ending)	33,252	\$ 3,110.2	33,252	\$ 3,110.2	32,618	\$ 2,952.1	2%

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

Single Family Detail

Defaults

- At the end of December 2003, FHA's single family default rate reached a high of 6.36 percent, compared to 5.25 percent at the same time a year ago.
- The 50 metropolitan statistical areas (MSAs) with the highest default rates as of December 2003 accounted for 31.7 percent of the national total of defaults.
- 34 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 16 percent during the first four months of FY 2004 compared to the same time a year ago.
- Through January of FY 2004, lenders used loan modifications a total of 10,608 times compared to 8,541 times during the same period last fiscal year.
- Lenders used partial claims a total of 4,078 times for first four months of FY 2004, compared to 3,642 times during the same period last fiscal year.

Insurance Claims

- October through January of this fiscal year, pre-foreclosure sales increased by 21 percent to 1,569; deeds-in-lieu are down 18 percent to 144 compared to the same period a year ago.
- Conveyance foreclosure claims number 24,746, up 6 percent during the first four months of FY 2004 compared to FY 2003 when they were 23,311.

Federal Housing Administration Monthly Report
Single Family Detail

	Current Month Jan 2004 Number	Current FYTD Oct 2003-Jan 2004 Number	Prior FYTD Oct 2002-Jan 2003 Number	Percent Change
Status of Insurance-in-Force*				
Current	5,494,229	5,494,229	6,154,777	-11%
In Default (90 or more days delinquent)	333,859	333,859	318,360	5%
Total Insurance-in-Force	5,252,916	5,252,916	6,062,846	-13%
Default Rate	6.36%	6.36%	5.25%	
Loss Mitigation Activity **				
Forbearance Agreements	2,545	10,501	9,620	9%
Loan Modifications	2,825	10,608	8,541	24%
Partial Claims	936	4,078	3,642	12%
Total	6,306	25,187	21,803	16%
Insurance Claims				
Conveyance Foreclosure	6,528	24,746	23,311	6%
Pre-Foreclosure Sale	449	1,569	1,295	21%
Deed-in-Lieu of Foreclosure	38	144	175	-18%
Other***	259	3,221	2,817	0%
Total	7,274	29,680	27,598	8%

*December data: January data not available until after February 29, 2004.

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

***Accelerated Claims Disposition Demonstration Program (601)

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

**MSA's With The Highest Single Family Default Rates
(Data as of December 2003)**

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Dec. 2003			Prior Year Dec. 2002			Current Year Dec. 2003	Prior Year Dec. 2002	Percent Change	Current Year Dec. 2003	Prior Year Dec. 2002	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
1	NEW YORK, NY	13.14	13.10	13.66	11.75	11.51	15.32	33,542	42,520	-21%	4,407	4,996	-12%
2	MEMPHIS, TN-AR-MS	12.86	12.72	15.58	10.93	10.68	15.47	63,510	70,393	-10%	8,170	7,691	6%
3	VINELAND-MILLVILLE-BRIGETON, NJ	12.86	12.68	17.33	10.61	10.49	13.22	3,771	4,072	-7%	485	432	12%
4	NASSAU-SUFFOLK, NY	12.63	12.50	15.74	10.65	10.44	16.44	20,515	29,567	-31%	2,591	3,149	-18%
5	CLEVELAND-LORAIN-ELYRIA, OH	11.29	11.13	13.72	8.97	8.65	13.90	36,014	38,957	-8%	4,066	3,495	16%
6	NEWARK, NJ	11.09	11.10	10.86	10.00	9.85	12.30	22,933	26,885	-15%	2,543	2,688	-5%
7	TRENTON, NJ	11.08	10.84	14.46	8.98	8.70	12.59	4,927	5,668	-13%	546	509	7%
8	PHILADELPHIA, PA-NJ	10.81	10.58	14.65	9.13	8.84	13.49	107,394	126,377	-15%	11,614	11,537	1%
9	FALL RIVER, MA-RI	10.71	11.11	10.00	9.76	10.35	8.33	28	41	-32%	3	4	-25%
10	YOUNGSTOWN-WARREN, OH	10.49	10.55	9.09	8.83	8.82	9.36	6,566	6,939	-5%	689	613	12%
11	SUMTER, SC	10.38	10.23	15.39	8.95	8.88	11.11	886	939	-6%	92	84	10%
12	BIRMINGHAM, AL	10.34	10.35	10.13	8.48	8.37	10.53	25,218	28,462	-11%	2,608	2,413	8%
13	HAMILTON-MIDDLETOWN, OH	10.33	10.41	9.72	7.46	7.27	8.98	6,455	7,141	-10%	667	533	25%
14	TERRE HAUTE, IN	10.31	10.11	16.67	7.85	7.77	10.00	1,193	1,121	6%	123	88	40%
15	NEWBURGH, NY-PA	10.28	10.16	13.95	7.39	7.21	12.12	2,656	3,586	-26%	273	265	3%
16	ATLANTIC-CAPE MAY, NJ	10.27	9.97	14.60	8.47	8.08	14.77	7,062	8,948	-21%	725	758	-4%
17	DETROIT, MI	10.05	10.54	6.05	8.12	8.34	5.92	76,817	83,638	-8%	7,716	6,791	14%
18	GARY, IN	9.82	9.66	12.49	8.38	8.12	12.65	14,990	16,293	-8%	1,472	1,366	8%
19	ROCKFORD, IL	9.71	9.37	13.60	9.09	8.51	14.82	8,431	8,226	2%	819	748	9%
20	TOLEDO, OH	9.55	9.73	6.77	7.26	7.35	5.77	5,383	5,948	-9%	514	432	19%
21	RACINE, WI	9.23	9.13	10.79	8.24	7.63	16.17	2,265	2,355	-4%	209	194	8%
22	JERSEY CITY, NJ	9.13	8.96	12.74	8.53	8.30	13.87	4,643	5,790	-20%	424	494	-14%
23	MONMOUTH-OCEAN, NJ	9.11	8.95	11.47	7.77	7.46	12.29	11,789	15,759	-25%	1,074	1,225	-12%
24	ATLANTA, GA	9.09	9.08	9.24	7.39	7.20	9.47	157,255	170,969	-8%	14,300	12,639	13%
25	CHATTANOOGA, TN-GA	9.08	9.10	8.59	7.53	7.50	8.89	9,985	11,024	-9%	907	830	9%

Source SFDW
Data as of December 2003

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

**MSA's With The Highest Single Family Default Rates
(Data as of December 2003)**

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Dec. 2003			Prior Year Dec. 2002			Current Year Dec. 2003	Prior Year Dec. 2002	Percent Change	Current Year Dec. 2003	Prior Year Dec. 2002	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
26	JANESVILLE-BELOIT, WI	9.04	8.42	13.04	8.59	7.60	14.65	1,029	1,118	-8%	93	96	-3%
27	AGUADILLA, PR	8.96	8.96	0.00	7.86	7.86	0.00	1,139	1,311	-13%	102	103	-1%
28	CHICAGO, IL	8.92	8.68	10.18	8.05	7.52	10.84	132,727	152,996	-13%	11,843	12,311	-4%
29	INDIANAPOLIS, IN	8.89	8.80	9.64	7.69	7.40	9.86	64,175	65,232	-2%	5,708	5,019	14%
30	READING, PA	8.89	8.82	10.19	7.35	7.18	10.23	4,981	5,290	-6%	443	389	14%
31	KENOSHA, WI	8.89	8.37	14.22	7.64	7.03	13.49	2,464	2,643	-7%	219	202	8%
32	CANTON-MASSILLON, OH	8.87	8.97	7.71	7.21	7.13	8.28	4,609	4,968	-7%	409	358	14%
33	COLUMBUS, OH	8.83	8.62	10.90	6.97	6.54	11.29	49,963	53,620	-7%	4,409	3,739	18%
34	AKRON, OH	8.82	8.83	8.67	6.69	6.58	8.73	11,024	12,295	-10%	972	823	18%
35	CINCINNATI, OH-KY-IN	8.63	8.58	9.11	6.99	6.77	9.13	28,140	30,751	-8%	2,429	2,150	13%
36	MANSFIELD, OH	8.61	8.66	8.00	7.93	7.91	8.20	1,487	1,525	-2%	128	121	6%
37	WATERBURY, CT	8.61	8.46	11.11	6.57	6.17	13.07	5,611	6,497	-14%	483	427	13%
38	KOKOMO, IN	8.52	8.54	8.26	7.46	7.48	7.14	1,795	1,797	0%	153	134	14%
39	KANKAKEE, IL	8.50	7.99	16.13	7.48	7.44	8.04	1,470	1,470	0%	125	110	14%
40	ATHENS, GA	8.50	8.32	10.05	5.80	5.76	6.19	2,166	2,380	-9%	184	138	33%
41	MUNCIE, IN	8.49	8.30	10.71	6.14	6.00	7.97	1,461	1,564	-7%	124	96	29%
42	DAYTON-SPRINGFIELD, OH	8.47	8.28	10.57	6.72	6.50	9.14	21,500	22,582	-5%	1,821	1,517	20%
43	BATON ROUGE, LA	8.37	8.32	11.15	6.66	6.65	7.49	16,040	17,524	-8%	1,342	1,167	15%
44	ROCKY MOUNT, NC	8.23	7.81	13.40	7.40	6.99	12.77	1,300	1,324	-2%	107	98	9%
45	MIDDLESEX-SOMERSET-HUNTERDON,NJ	8.21	8.21	8.18	6.98	6.89	8.12	10,067	13,007	-23%	826	908	-9%
46	DAVENPORT-MOLINE-ROCK ISLAND, IA-IL	8.18	8.19	7.99	6.31	6.14	8.50	4,269	4,959	-14%	349	313	12%
47	NEW ORLEANS, LA	8.16	8.12	10.71	6.36	6.32	9.58	38,900	43,687	-11%	3,174	2,779	14%
48	JACKSONVILLE, FL	8.15	8.15	8.12	6.52	6.43	8.93	27,371	31,400	-13%	2,231	2,046	9%
49	TUSCALOOSA, AL	8.11	7.86	12.88	7.60	7.21	14.29	2,625	2,567	2%	213	195	9%
50	COLUMBIA, SC	8.07	7.79	13.10	6.91	6.48	14.46	12,726	13,965	-9%	1,027	965	6%

Source SFDW
Data as of December 2003

Title I Portfolios

Insurance-in-Force

- Property improvement insurance-in-force in January 2004 declined to \$1 billion, down 35 percent in dollars from a year ago.
- Manufactured housing insurance-in-force declined to \$1 billion, a drop of 5 percent in dollars from a year ago.

Prepayments

- Property improvement loan prepayments decreased 10 percent during the first four months of this fiscal year compared to the number reported during the prior fiscal year.
- Manufactured housing loan prepayments decreased 36 percent during the first four months of this fiscal year compared to the number reported during the prior fiscal year.

Claims

- October through January of FY 2004, property improvement claim terminations processed decreased by 51 percent compared to the same time during FY 2003.
- For the first four months of FY 2004, manufactured housing claims processed decreased 47 percent compared to the same time a year ago.

Endorsements

- Property improvement endorsements have totaled 1,901 for the first four months of this fiscal year, compared to 1,846 during the same period in FY 2003.
- During the first four months of this fiscal year, there have been 764 manufactured housing endorsements, compared to 759 at this time in FY 2003.

Notes

- The Title I note portfolio numbered 35,199 notes at the end of January of FY 2004, compared to 37,827 at the same time in the previous fiscal year.
- At the end of January FY 2004, a total of 913 Title I cases had been closed, down 12 percent compared to the 1,032 closed in the same period in FY 2003.

Federal Housing Administration Monthly Report
Title I Portfolios

	Current Month Jan 2004		Current FYTD Oct 2003-Jan 2004		Prior FYTD Oct 2002-Jan 2003		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)							
Property Improvement	72,795	\$ 1,048.4	82,130	\$ 1,189.7	119,271	\$ 1,749.1	-31%
Manufactured Housing	37,536	\$ 982.6	38,305	\$ 995.4	41,975	\$ 1,062.7	-9%
Prepayments(-)							
Property Improvement	(2,317)	\$ (35.8)	(12,390)	\$ (189.3)	(13,819)	\$ (204.8)	-10%
Manufactured Housing	(224)	\$ (5.5)	(1,223)	\$ (29.5)	(1,902)	\$ (45.0)	-36%
Claim Terminations(-)							
Property Improvement	(23)	\$ (0.3)	(261)	\$ (3.3)	(533)	\$ (7.1)	-51%
Manufactured Housing	(4)	\$ (0.15)	(108)	\$ (3.3)	(204)	\$ (5.6)	-47%
Endorsements(+)							
Property Improvement	619	\$ 8.8	1,901	\$ 25.8	1,846	\$ 22.1	3%
Manufactured Housing	206	\$ 7.1	764	\$ 26.5	759	\$ 26.1	1%
Adjustments							
Property Improvement	(290)	\$ (4.6)	(596)	\$ (6.4)	44	\$ 0.9	
Manufactured Housing	(99)	\$ (2.8)	(323)	\$ (7.9)	(11)	\$ (0.3)	
Insurance-in-Force (Ending)							
Property Improvement	70,784	\$ 1,016.5	70,784	\$ 1,016.5	106,809	\$ 1,560.2	-34%
Manufactured Housing	37,415	\$ 981.3	37,415	\$ 981.3	40,617	\$ 1,037.9	-8%
Notes (Beginning)	35,373	\$ 453.8	35,724	\$ 455.5	38,228	\$ 471.8	-7%
New Cases Assigned(+)	158	\$ 1.8	721	\$ 7.3	837	\$ 9.1	-14%
Interest Accrual(+)	N/A	\$ 1.6	N/A	\$ 6.2	N/A	\$ 7.0	
Net Collections(-)	N/A	\$ (2.2)	N/A	\$ (8.6)	N/A	\$ (7.9)	
Cases Closed(-)	(267)	\$ (2.1)	(913)	\$ (7.1)	(1,032)	\$ (3.9)	-12%
Adjustments	(65)	\$ 0.0	(333)	\$ (0.5)	(206)	\$ 1.3	
Notes (Ending)	35,199	\$ 452.9	35,199	\$ 452.9	37,827	\$ 477.4	-7%

Note: Dollars represent original loan proceeds for insurance-in-force and unpaid balance for notes.
The January Title I portfolio includes cases classified as Currently Not Collectable (14,779 cases totaling \$218.2 million dollars).

Commitments and GI/SRI Credit Subsidy

MMIF

- MMIF commitments total \$43.0 billion for the first four months of FY 2004.
- The MMIF commitment authority is \$185 billion for FY 2004.

GIF/SRIF

- GIF/SRIF commitments, which, for multifamily programs, include only those programs that are in positive credit subsidy risk categories, total \$4.5 billion for the first four months this fiscal year.
- The GIF/SRIF commitment authority is \$25 billion for FY 2004

GI/SRI Credit Subsidy

- Through the month of January of FY 2004 there are positive credit subsidy factors for the Title I manufactured housing program.
- FHA used 37 thousand in credit subsidy through January of FY 2004.
- FHA authority is \$14.9 million for all of FY 2004.

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

Dollars in Millions
Commitments

Fiscal Year 2004	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF*	Title I Property Improvement	Title I Mobile Homes	GIF/SRIF Multifamily**
Oct	\$ 13,920.484	\$ 1,518.537	\$ 1,101.199	\$ 66.640	\$ 331.344	\$ 9.922	\$ 9.433	\$ -
Nov	\$ 10,197.665	\$ 1,219.761	\$ 834.550	\$ 64.660	\$ 309.998	\$ 5.252	\$ 5.302	\$ -
Dec	\$ 9,658.562	\$ 1,051.785	\$ 728.284	\$ 58.009	\$ 258.921	\$ 1.855	\$ 4.716	\$ -
Jan	\$ 9,210.209	\$ 680.068	\$ 442.955	\$ 28.468	\$ 192.763	\$ 8.794	\$ 7.088	\$ -
Feb		\$ -						
Mar		\$ -						
Apr		\$ -						
May		\$ -						
Jun		\$ -						
Jul		\$ -						
Aug		\$ -						
Sep		\$ -						
FYTD 2004 Total	\$ 42,986.920	\$ 4,470.152	\$ 3,106.988	\$ 217.777	\$ 1,093.025	\$ 25.823	\$ 26.539	\$ -
FY 2003 Total	\$ 179,003.093	\$ 14,130.495	\$ 11,098.452	\$ 686.936	\$ 2,205.430	\$ 60.308	\$ 70.835	\$ 8.533
FY 2004 Annualized	\$ 14,328.973	\$ 1,490.051	\$ 1,035.663	\$ 72.592	\$ 364.342	\$ 8.608	\$ 8.846	\$ -
FY 2004 Authority	\$ 185,000.000	\$ 25,000.000						

Credit Subsidy

Fiscal Year 2004	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF	Title I Property Improvement	Title I Mobile Homes	GIF/SRIF Multifamily**
<i>Subsidy Factor</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.0014</i>	<i>Various</i>
Oct	N/A	\$ 0.013	N/A	N/A	N/A	N/A	\$ 0.013	\$ -
Nov	N/A	\$ 0.007	N/A	N/A	N/A	N/A	\$ 0.007	\$ -
Dec	N/A	\$ 0.007	N/A	N/A	N/A	N/A	\$ 0.007	\$ -
Jan	N/A	\$ 0.010	N/A	N/A	N/A	N/A	\$ 0.010	\$ -
Feb	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	
Mar	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	
Apr	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	
May	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	
Jun	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	
Jul	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	
Aug	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	
Sep	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	
FYTD 2004 Total	N/A	\$ 0.037	N/A	N/A	N/A	N/A	\$ 0.037	\$ -
FY 2003 Total	N/A	\$ 1.331	N/A	N/A	N/A	N/A	\$ 0.065	\$ 98.704
FY 2004 Annualized	N/A	\$ 0.012	N/A	N/A	N/A	N/A	\$ 0.012	\$ -
FY 2004 Authority	N/A	\$ 14.912						

* includes HECMs

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

Single Family Market Comparisons

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

Insured Mortgage Applications

- Total mortgage insurance applications decreased 30 percent through the third month of this fiscal year compared to the same period in FY 2003.
- For the first three months of FY 2004, FHA applications decreased 32 percent; this compares to a 36 percent decrease in conventional mortgage applications and a 25 percent increase in VA guarantee applications.
- FHA's share of total mortgage insurance applications was 30 percent so far this fiscal year compared to 31 percent during the same period a year ago.

Insured Mortgage Endorsements

- FHA endorsements dollars are up 16 percent for the third month of FY2004 compared to the same period a year ago.
- FHA's share of insured mortgage endorsement dollars is 31 percent for the beginning of FY 2004 compared to 24 percent during the same period of FY 2003.
- Fiscal year-to-date, the share of insured mortgage endorsement dollars for conventional insurers is 57 percent and VA's share is 12 percent.

Home Sales Market

- The number of FHA purchase mortgages increased 11 percent for the first three months of FY 2004 compared to the same period a year ago.
- Overall, home sales are up 12 percent through the third month of FY 2004 compared to the same period in FY 2003.
- FHA's share of home sales was 9.9 percent for the past three months of this fiscal year compared to 10 percent for the same period in FY 2003.

Single Family Market Comparisons

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

	Current Month Dec 2003		Current FYTD Oct 2003-Dec 2003		Prior FYTD Oct 2002-Dec 2002		Percent Change (Number)
	Number	Application Share	Number	Application Share	Number	Application Share	
INSURED MORTGAGE APPLICATIONS							
Conventional	145,213	58%	532,954	57%	831,380	62%	-36%
FHA *	72,878	29%	282,604	30%	414,757	31%	-32%
VA	31,559	13%	114,965	12%	91,655	7%	25%
TOTAL	249,650	100%	930,523	100%	1,337,792	100%	-30%
INSURED MORTGAGE ENDORSEMENTS							
	Number	Dollars (\$M)	Insured Share (%)	Number	Dollars (\$M)	Insured Share (%)	Percent Change (Dollars)
Conventional	145,163	\$ 20,736.2	57%	490,475	\$ 73,372.1	57%	-23%
FHA	96,574	\$ 11,595.4	32%	329,181	\$ 39,575.4	31%	16%
VA	31,641	\$ 4,038.4	11%	115,425	\$ 14,811.9	12%	24%
TOTAL	273,378	\$ 36,370.0	100%	935,081	\$ 127,759.4	100%	-9%
HOMES SALES MARKET							
	Number	FHA Share	Number	FHA Share	Number	FHA Share	Percent Change (Number)
FHA Purchase Mortgages**	58,058	9.8%	184,394	9.9%	165,487	10.0%	11%
Home Sales***	594,333		1,867,333		1,660,333		12%

* Data for applications are for Nov 23, 2003 -Dec 20, 2003 for current month, Sept 21, 2003 - Dec 20, 2003 for current FYTD, and Sep 22, 2002 - Dec 21, 2002 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