FOR

SEPTEMBER 16-30, 1998

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
A P C	4 000 000	4 440 000	4 000 705	00.00/	4 000 705
Applications	1,300,000	1,412,666	1,062,735		1,062,735 r
Endorsements	1,100,000	1,091,289	790,356	38.1%	790,356 r
Purchase	850,000	837,262	709,939	17.9%	709,939 r
1st Time Homebuyei	680,000	671,214	535,677	25.3%	535,677 r
% 1st Time Homebu	80.0%	80.9%	76.0%	6.4%	76.0% r
Refinanced	250,000	254,027	80,417	215.9%	80,417 r
Section 203(k)	16,000	14,253	18,995	-25.0%	18,995 r
Investors	3,000	4,423	3,885	13.8%	3,885 r
ARMS	237,000	225,550	229,794	-1.8%	229,794 r
Loans Delinquent as of (A	195,000	205,000	196,800	4.2%	202,300
Estimated Claims (Sep)	70,000	76,086	71,599	6.3%	71,599

CURRENT *

Applications:	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANG		PERCENT CHANGE
Annual Rate	1,532,300	1,577,900	-2 9%	1,127,100	36.0%
Average per workday	6,056	6,237		4,455	
Actual	67,316	63,557		49,458	
% for Refinance (Aug)	24.0%	24.0%		11.2%	
Endorsements:					
Annual Rate	1,343,700	1,206,000	11.4%	734,600	82.9%
Actual	55,989	50,248	11.4%	30,608	82.9%
Purchase	41,121	37,908	8.5%	27,043	52.1%
1st Time Homebu	32,815	30,226	8.6%	21,766	50.8%
Refinanced	14,868	12,340	20.5%	3,565	317.1%
% Refinanced	26.5%	24.5%	8.2%	11.6%	128.4%
Section 203(k)	732	604	21.2%	725	1.0%
Investors	333	224	48.7%	72	362.5%
ARMS	1,648	2,433	-32.3%	481	242.6%

[#] Applications, seasonally adjusted, ended the year at an annual rate of 1,532,300 -- The actual count for the FY was 1,412,666 applications received.

[#] Endorsements, annualized, was at an annual rate of 1,343,700 -- the actual count was 1,091,289.

[#] Refinancings account for 24.0% of applications and 26.5% of endorsements.

[#] First time home buyers now represent almost 81% of the endorsements.

^{*} These data represent current operational information available at report time and may differ from accounting data.

FOR

SEPTEMBER 1-15, 1998

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
A 1: 4:	4 200 000	4 0 4 5 0 5 0	4 040 070	20.00/	4 000 705 -
Applications	1,300,000	1,345,352	1,013,279		1,062,735 r
Endorsements	1,100,000	1,036,682	759,996	36.4%	790,356 r
Purchase	850,000	797,215	683,117	16.7%	709,939 r
1st Time Homebuyer	680,000	638,451	513,944	24.2%	535,677 r
% 1st Time Homebu	80.0%	80.9%	75.8%	6.7%	76.0% r
Refinanced	250,000	239,467	76,879	211.5%	80,417 r
Section 203(k)	16,000	13,574	18,291	-25.8%	18,995 r
Investors	3,000	4,093	3,817	7.2%	3,885 r
ARMS	237,000	223,604	224,526	-0.4%	229,794 r
Loans Delinquent as of (J 195,000	205,000	192,800	6.3%	202,300
Estimated Claims (Aug)	70,000	69,185	65,609	5.5%	71,599

CURRENT *

Applications:	CURRENT 2 WEEK PERIOD	LAST P PERIOD	ERCENT CHANG	LAST YEAR	PERCENT CHANGE
Annual Rate	1,577,900	1,314,800	20.0%	1,202,300	31.2%
Average per workday	6,237	5,197	20.0%	4,752	
Actual	63,557	58,274	9.1%	48,364	31.4%
% for Refinance (Aug)	24.0%	24.0%	0.0%	11.2%	114.3%
Endorsements:					
Annual Rate	1,206,000	1,287,900	-6.4%	553,300	118.0%
Actual	50,248	53,662	-6.4%	23,054	118.0%
Purchase	37,908	39,338	-3.6%	20,692	83.2%
1st Time Homebu	30,226	31,270	-3.3%	16,767	80.3%
Refinanced	12,340	14,324	-13.9%	2,362	422.4%
% Refinanced	24.5%	26.6%	-7.9%	10.2%	140.2%
Section 203(k)	604	655	-7.8%	453	33.3%
Investors	224	228	-1.8%	67	234.3%
ARMS	2,433	1,300	87.2%	351	593.2%

- # Applications, seasonally adjusted were recorded at an annual rate of 1,577,900 -- 20% above last reporting period.
- # Endorsements, annualized, were at a rate of 1,206,000 -- very high but down 6% from late August.
- # Refinancings are now accounting for about 1 in every 4 mortgages. First time home buyers continue to represent 80% of total activity.

 $^{^{}st}$ These data represent current operational information available at report time and may differ from accounting data.

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AUGUST 16-31, 1998

<u>OUTLOOK</u>

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
Applications	1,300,000	1,281,795	964,915	32.8%	1,062,735 r
Endorsements	1,100,000	986,434	736,942	33.9%	790,356 r
Purchase	850,000	759,307	662,425	14.6%	709,939 r
1st Time Homebuye	r 680,000	608,272	497,165	22.3%	535,677 r
% 1st Time Homebu	y 80.0%	81.0%	75.6%	7.1%	76.0% r
Refinanced	250,000	227,127	74,517	204.8%	80,417 r
Section 203(k)	16,000	12,970	17,838	-27.3%	18,995 r
Investors	3,000	3,869	3,750	3.2%	3,885 r
ARMS	237,000	221,171	224,175	-1.3%	229,794 r
Loans Delinquent as of (J 195,000	204,700	192,800	6.2%	202,300
Estimated Claims (Aug)	70,000	69,185	65,609	5.5%	71,599

CURRENT *

Applications:	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANG	LAST YEAR	PERCENT CHANGE
Annual Rate	1,314,800	1,491,000	-11.8%	1,100,300	19.5%
Average per workday	5,197	5,894		4,349	
Actual	58,274	60,674		44,701	30.4%
% for Refinance (Aug)	24.0%		#VALUE!	11.2%	114.3%
Endorsements:					
Annual Rate	1,287,900	1,245,100	3.4%	508,800	153.1%
Actual	53,662	51,881	3.4%	21,202	153.1%
Purchase	39,338	38,868	1.2%	19,044	106.6%
1st Time Homebu	31,270	30,897	1.2%	15,329	104.0%
Refinanced	14,324	13,013	10.1%	2,158	563.8%
% Refinanced	26.6%	25.0%	6.4%	10.1%	163.4%
Section 203(k)	655	543	20.6%	378	73.3%
Investors	228	247	-7.7%	52	338.5%
ARMS	1,300	1,369	-5.0%	10	12900.0%

^{*} These data represent current operational information available at report time and may differ from accounting data.

FOR

AUGUST 1-15, 1998

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
Applications	1,300,000	1,223,521	920,214	33.0%	1,062,735 r
Endorsements	1,100,000	932,772	715,740	30.3%	790,356 r
Purchase	850,000	719,969	643,381	11.9%	709,939 r
1st Time Homebuye	r 680,000	577,059	481,856	19.8%	535,677 r
% 1st Time Homebu	80.0%	81.0%	75.4%	7.4%	76.0% r
Refinanced	250,000	212,803	72,359	194.1%	80,417 r
Section 203(k)	16,000	12,315	17,460	-29.5%	18,995 r
Investors	3,000	3,641	3,698	-1.5%	3,885 r
ARMS	237,000	219,871	224,165	-1.9%	229,794 r
Loans Delinquent as of (J 195,000	204,700	192,800	6.2%	202,300
Estimated Claims (Jul)	70,000	62,895	59,464	5.8%	71,599

CURRENT *

Applications:	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANG	LAST YEAR	PERCENT CHANGE
Annual Rate	1,491,000	1,371,100	8.7%	1,225,300	21.7%
Average per workday	5,894	5,419		4,843	21.7%
Actual	60,674	66,376		54,844	10.6%
% for Refinance (Jul)			#VALUE!	9.5%	#VALUE!
Endorsements:					
Annual Rate	1,245,100	1,510,100	-17.5%	754,900	64.9%
Actual	51,881	62,921	-17.5%	31,455	64.9%
Purchase	38,868	44,427	-12.5%	28,900	34.5%
1st Time Homebu	30,897	35,492	-12.9%	22,946	34.7%
Refinanced	13,013	18,494	-29.6%	2,555	409.3%
% Refinanced	25.0%	29.3%	-14.7%	8.1%	208.6%
Section 203(k)	543	695	-21.9%	551	-1.5%
Investors	247	410	-39.8%	77	220.8%
ARMS	1,369	2,263	-39.5%	7,621	-82.0%

^{*} These data represent current operational information available at report time and may differ from accounting data.

JULY 16-31, 1998

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
Applications	1,300,000	1,162,847	865,370	34.4%	1,062,735 r
Endorsements	1,100,000	880,891	684,285	28.7%	790,356 r
Purchase	850,000	681,101	614,481	10.8%	709,939 r
1st Time Homebuye	r 680,000	546,216	458,918	19.0%	535,677 r
% 1st Time Homebu	80.0%	81.1%	75.2%	7.8%	76.0% r
Refinanced	250,000	199,790	69,804	186.2%	80,417 r
Section 203(k)	16,000	11,772	16,909	-30.4%	18,995 r
Investors	3,000	3,394	3,621	-6.3%	3,885 r
ARMS	237,000	218,502	216,544	0.9%	229,794 r
Loans Delinquent as of (J 195,000	204,700	192,800	6.2%	202,300
Estimated Claims (Jul)	70,000	62,895	59,464	5.8%	71,599

CURRENT *

Applications:	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANG	LAST YEAR	PERCENT CHANGE
Annual Rate	1,371,100	1,422,400	-3.6%	1,157,500	18.5%
Average per workday	5,419	5,622		4,575	
Actual	66,376	62,601	6.0%	56,108	18.3%
% for Refinance (Jul)		20.1%	#VALUE!	9.5%	#VALUE!
Endorsements:					
Annual Rate	1,510,100	1,158,300	30.4%	991,500	52.3%
Actual	62,921	48,262	30.4%	41,311	52.3%
Purchase	44,427	35,603	24.8%	37,940	17.1%
1st Time Homebu	35,492	28,433	24.8%	30,455	16.5%
Refinanced	18,494	12,659	46.1%	3,371	448.6%
% Refinanced	29.3%	26.2%	11.8%	8.1%	261.7%
Section 203(k)	695	560	24.1%	752	-7.6%
Investors	410	209	96.2%	88	365.9%
ARMS	2,263	2,161	4.7%	14,172	-84.0%

^{*} These data represent current operational information available at report time and may differ from accounting data.

JULY 1-15, 1998

OUTLOOK

SINGLE FAMILY	CURRENT PROJECTIONS FOR FY 1998		YEAR FY	PERCENT CHANGE 98/97	FY 1997 FINAL
Applications Endorsements	1,300,000 1.100.000	1,096,471 817.970	809,262 642.974		1,062,735 r 790,356 r
Purchase	850,000	636,674	576,541	10.4%	709,939 r
1st Time Homebuye	r 680,000	510,783	428,488	19.2%	535,677 r
% 1st Time Homebu	y 80.0%	81.1%	74.9%	8.3%	76.0% r
Refinanced	250,000	181,296	66,433	172.9%	80,417 r
Section 203(k)	16,000	11,077	16,157	-31.4%	18,995 r
Investors	3,000	2,984	3,533	-15.5%	3,885 r
ARMS	237,000	216,239	202,372	6.9%	229,794 r
Loans Delinquent as of (I	195,000	204,700	191,800	6.7%	202,300
Estimated Claims (Jun)	70,000	55,968	53,421	4.8%	71,599

CURRENT *

Applications:	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANG	LAST YEAR	PERCENT CHANGE
Annual Rate	1,422,400	1,374,400	3.5%	1,122,900	26.7%
Average per workday	5,622	5,433		4,783	
Actual	62,601	60,593	3.3%	49,458	26.6%
% for Refinance (Jun)	20.1%	20.1%	0.0%	5.9%	240.7%
Endorsements:					
Annual Rate	1,158,300	1,305,800	-11.3%	770,400	50.4%
Actual	48,262	54,410	-11.3%	32,102	50.3%
Purchase	35,603	39,756	-10.4%	29,508	20.7%
1st Time Homebu	28,433	31,570	-9.9%	23,563	20.7%
Refinanced	12,659	14,654	-13.6%	2,594	388.0%
% Refinanced	26.2%	26.9%	-2.6%	8.0%	227.5%
Section 203(k)	560	650	-13.8%	623	-10.1%
Investors	209	379	-44.9%	70	198.6%
ARMS	2,161	2,944	-26.6%	11,012	-80.4%

^{*} These data represent current operational information available at report time and may differ from accounting data.

JUNE 16-30, 1998

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
Applications	1,300,000	1,033,870	759,804	36.1%	1,062,735 r
Endorsements	1,100,000	769,708	610,872	26.0%	790,356 r
Purchase	850,000	601,071	547,033	9.9%	709,939 r
1st Time Homebuye	r 680,000	482,424	404,957	19.1%	535,677 r
% 1st Time Homebu	80.0%	81.1%	74.5%	8.9%	76.0% r
Refinanced	250,000	168,637	63,839	164.2%	80,417 r
Section 203(k)	16,000	10,517	15,534	-32.3%	18,995 r
Investors	3,000	2,775	3,463	-19.9%	3,885 r
ARMS	237,000	214,078	191,360	11.9%	229,794 r
Loans Delinquent as of (I	v 195,000	204,700	191,800	6.7%	202,300
Estimated Claims (May)	70,000	49,210	47,233	4.2%	71,599

CURRENT *

CURRENT				
2 WEEK	LAST	PERCENT	LAST	PERCENT
PERIOD	PERIOD	CHANG	YEAR	CHANGE
1,374,400	1,551,600	-11.4%	1,129,500	21.7%
5,433	6,133	-11.4%	4,464	21.7%
60,593	68,445	-11.5%	50,318	20.4%
20.1%	20.1%	0.0%	4.7%	327.7%
1,305,800	1,182,800	10.4%	915,500	42.6%
54,410	49,285	10.4%	38,145	42.6%
39,756	35,496	12.0%	34,655	14.7%
31,570	28,143	12.2%	26,920	17.3%
14,654	13,789	6.3%	3,490	319.9%
26.9%	27.9%	-3.6%	9.1%	195.6%
650	564	15.2%	573	13.4%
379	286	32.5%	77	392.2%
2,944	3,926	-25.0%	13,450	-78.1%
	2 WEEK PERIOD 1,374,400 5,433 60,593 20.1% 1,305,800 54,410 39,756 31,570 14,654 26.9% 650 379	2 WEEK LAST PERIOD 1,374,400 1,551,600 5,433 6,133 60,593 68,445 20.1% 20.1% 1,305,800 1,182,800 54,410 49,285 39,756 35,496 31,570 28,143 14,654 13,789 26.9% 27.9% 650 564 379 286	2 WEEK LAST PERCENT PERIOD CHANG 1,374,400 1,551,600 -11.4% 5,433 6,133 -11.4% 60,593 68,445 -11.5% 20.1% 20.1% 0.0% 1,305,800 1,182,800 10.4% 54,410 49,285 10.4% 39,756 35,496 12.0% 31,570 28,143 12.2% 14,654 13,789 6.3% 26.9% 27.9% -3.6% 650 564 15.2% 379 286 32.5%	2 WEEK LAST PERCENT LAST PERIOD CHANG YEAR 1,374,400 1,551,600 -11.4% 1,129,500 5,433 6,133 -11.4% 4,464 60,593 68,445 -11.5% 50,318 20.1% 20.1% 0.0% 4.7% 1,305,800 1,182,800 10.4% 915,500 54,410 49,285 10.4% 38,145 39,756 35,496 12.0% 34,655 31,570 28,143 12.2% 26,920 14,654 13,789 6.3% 3,490 26.9% 27.9% -3.6% 9.1% 650 564 15.2% 573 379 286 32.5% 77

- # Applications, after adjustment slipped 11% to an annual rate of 1,374,400.
- # Endorsements, annualized, were up 10% to an annual rate of 1,305,800.
- # Refinancing transactions, account for 20% of applications and 26.9% of endorsements.
- # First Time Homebuyers make up 81% of the endorsements.

^{*} These data represent current operational information available at report time and may differ from accounting data.

JUNE 1-15, 1998

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
Annlinations	4 200 000	070 077	744 700	20.00/	4 000 705 -
Applications	1,300,000	973,277	714,796		1,062,735 r
Endorsements	1,100,000	715,298	568,392	25.8%	790,356 r
Purchase	850,000	561,315	507,965	10.5%	709,939 r
1st Time Homebuye	r 680,000	450,902	378,067	19.3%	535,677 r
% 1st Time Homebu	y 80.0%	81.1%	74.3%	9.2%	76.0% r
Refinanced	250,000	153,983	60,427	154.8%	80,417 r
Section 203(k)	16,000	9,867	15,032	-34.4%	18,995 r
Investors	3,000	2,396	3,331	-28.1%	3,885 r
ARMS	237,000	211,134	177,340	19.1%	229,794 r
Loans Delinquent as of (A	A 195,000	205,300	192,400	6.7%	202,300
Estimated Claims (May)	70,000	49,210	47,233	4.2%	71,599

CURRENT *

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANG	LAST YEAR	PERCENT CHANGE
Applications:	4 554 000	4 400 500	40.00/	4.455.400	0.4.00/
Annual Rate	1,551,600	1,400,500		1,155,100	
Average per workday	6,133	5,536	10.8%	4,566	34.3%
Actual	68,445	51,500	32.9%	46,804	46.2%
% for Refinance (May)	20.1%	20.1%	0.0%	4.7%	327.7%
Endorsements:					
Annual Rate	1,182,800	877,600	34.8%	741,900	59.4%
Actual	49,285	36,566	34.8%	30,914	59.4%
Purchase	35,496	25,365	39.9%	28,041	26.6%
1st Time Homebu	28,143	20,359	38.2%	21,671	29.9%
Refinanced	13,789	11,201	23.1%	2,873	380.0%
% Refinanced	27.9%	30.6%	-8.8%	9.2%	203.3%
Section 203(k)	564	448	25.9%	503	12.1%
Investors	286	209	36.8%	75	281.3%
ARMS	3,926	3,795	3.5%	10,468	-62.5%

- # Applications, seasonally adjusted, rose almost 11 percent to an annual rate of 1,551,600.
- # Endorsements, annualized, also jumped 34 percent to a rate of 1,182,800.
- # ARMs still coming in at a fairly good rate, from the pipeline, and now total 211,000 of the 237,000 available for insurance this year.

 $^{^{}st}$ These data represent current operational information available at report time and may differ from accounting data.

MAY 16-31, 1998

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY	
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997	
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL	
Applications	1,300,000	904.832	667,992	35.5%	1,062,735	r
Endorsements	1,100,000	,	537,478		790,356	r
Purchase	850,000	,	479,924		709,939	r
1st Time Homebuyer	r 680,000	422,816	356,427	18.6%	535,677	r
% 1st Time Homebu	80.0%	81.2%	74.1%	9.6%	76.0%	r
Refinanced	250,000	140,194	57,554	143.6%	80,417	r
Section 203(k)	16,000	9,303	14,529	-36.0%	18,995	r
Investors	3,000	2,110	3,256	-35.2%	3,885	r
ARMS	237,000	207,208	166,872	24.2%	229,794	r
Loans Delinquent as of (A	195,000	205,300	192,400	6.7%	202,300	
Estimated Claims (Apr)	70,000	43,452	40,700	6.8%	71,599	

CURRENT *

	CURRENT 2 WEEK PERIOD	LAST PERIOD	'ERCENT CHAN(LAST YEAR	'ERCENT CHANGE	CHANGE
Applications:						
Annual Rate	1,400,500	1,492,100	-6.1%	1,059,600	32.2%	
Average per workday	5,536	5,898	-6.1%	4,161	33.0%	
Actual	51,500	67,612	-23.8%	43,374	18.7%	
% for Refinance (May)	20.1%	22.3%	-9.9%	4.7%	327.7%	
Endorsements:						
Annual Rate	877,600	1,032,900	-15.0%	793,400	10.6%	
Actual	36,566	43,038	-15.0%	33,058	10.6%	
Purchase	25,365	29,495	-14.0%	29,560	-14.2%	
1st Time Homebu	20,359	23,184	-12.2%	22,839	-10.9%	
Refinanced	11,201	13,543	-17.3%	3,498	220.2%	
% Refinanced	30.6%	31.4%	-2.5%	10.5%	191.4%	
Section 203(k)	448	467	-4.1%	621	-27.9%	
Investors	209	266	-21.4%	104	101.0%	
ARMS	3,795	7,003	-45.8%	10,916	-65.2%	

- # Applications, seasonally adjusted, slipped 6% to an annual rate of 1,400,500.
- # Endorsements, annualized, were off 15% to an annual rate of 877,600.
- # Refinancings now running 20% of applications and 31% of endorsements.

^{*} These data represent current operational information available at report time and may differ from accounting data.

MAY 1-15, 1998

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
Applications	1,300,000	853,332	624,618	36.6%	1,062,735 r
Endorsements	1,100,000	629,447	504,420	24.8%	790,356 r
Purchase	850,000	500,454	450,364	11.1%	709,939 r
1st Time Homebuye	r 680,000	402,475	333,607	20.6%	535,677 r
% 1st Time Homebu	3 80.0%	81.2%	73.9%	9.9%	76.0% r
Refinanced	250,000	128,993	54,056	138.6%	80,417 r
Section 203(k)	16,000	8,855	13,908	-36.3%	18,995 r
Investors	3,000	1,901	3,152	-39.7%	3,885 r
ARMS	237,000	203,413	155,956	30.4%	229,794 r
Loans Delinquent as of (I	\ 195,000	209,500	191,900	9.2%	202,300
Estimated Claims (Mar)	70,000	36,589	34,122	7.2%	71,599

CURRENT *

Applications	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANG	LAST YEAR	PERCENT CHANGE
Applications: Annual Rate	1,492,100	1,387,100	7.6%	1.172.400	27.3%
Average per workday	5,898	5,483		4,634	
Actual	•			•	
	67,612	64,493		53,194	
% for Refinance (Apr)	22.3%	22.3%	0.0%	5.1%	337.3%
Endorsements:					
Annual Rate	1,032,900	894,500	15.5%	777,300	32.9%
Actual	43,038	37,269	15.5%	32,387	32.9%
Purchase	29,495	24,872	18.6%	28,641	3.0%
1st Time Homebu	23,184	19,601	18.3%	21,789	6.4%
Refinanced	13,543	12,397	9.2%	3,746	261.5%
% Refinanced	31.4%	33.2%	-5.4%	11.5%	173.0%
Section 203(k)	467	414	12.8%	687	-32.0%
Investors	266	289	-8.0%	115	131.3%
ARMS	7,003	7,645	-8.4%	10,725	-34.7%

- # Applications, seasonally adjusted, moved up 7.6% to an annual rate of 1,492,100.
- # Endorsements, annualized, were up 15.5% and reached the million mark (1,032,900) at an annual rate.
- # ARMs, keep coming in under the shut down procedure and now total 203,413 loans this year.

^{*} These data represent current operational information available at report time and may differ from accounting data.

APRIL 16-30, 1998

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
Applications	1,300,000	785,720	571,424	37.5%	1,062,735 r
Endorsements	1,100,000	586,409	472,033	24.2%	790,356 r
Purchase	850,000	470,959	421,723	11.7%	709,939 r
1st Time Homebuye	r 680,000	379,315	311,846	21.6%	535,677 r
% 1st Time Homebu	30.0%	81.3%	73.7%	10.3%	76.0% r
Refinanced	250,000	115,450	50,310	129.5%	80,417 r
Section 203(k)	16,000	8,388	13,221	-36.6%	18,995 r
Investors	3,000	1,635	3,037	-46.2%	3,885 r
ARMS	237,000	196,410	145,231	35.2%	229,794 r
Loans Delinquent as of (195,000	209,500	191,900	9.2%	202,300
Estimated Claims (Mar)	70,000	36,589	34,122	7.2%	71,599

CURRENT *

Applications	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANG	LAST YEAR	PERCENT CHANGE
Applications: Annual Rate	1,387,100	1,441,500	2 00/	1.046.200	32.6%
				, ,	
Average per workday	5,483	5,698		4,135	
Actual	64,493	68,126	-5.3%	48,184	33.8%
% for Refinance (Apr)	22.3%	24.6%	-9.3%	5.1%	337.3%
Endorsements:					
Annual Rate	894,500	637,100	40.4%	789,300	13.3%
Actual	37,269	26,545	40.4%	32,887	13.3%
Purchase	24,872	17,083	45.6%	28,871	-13.9%
1st Time Homebu	19,601	13,575	44.4%	21,752	-9.9%
Refinanced	12,397	9,462	31.0%	4,016	208.7%
% Refinanced	33.2%	35.6%	-6.7%	12.2%	172.1%
Section 203(k)	414	295	40.3%	890	-53.5%
Investors	289	162	78.4%	170	70.0%
ARMS	7,645	7,150	6.9%	10,686	-28.5%

- # Applications, seasonally adjusted, slipped 3.8% to an annual rate of 1,387,100.
- # Endorsements, annualized, jumped 40% to an annual rate of 894,500.
- # Refinancings, now 33% of applications and 36 percent of endorsements.
- # First Time Homebuyers accounted for 19,601 out of the 23,872 transaction insured in the past two weeks.

^{*} These data represent current operational information available at report time and may differ from accounting data.

APRIL 1-15, 1998

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
Applications	1,300,000	721,227	523,240	37.8%	1,062,735 r
Endorsements	1,100,000	549,140	439,146		790,356 r
Purchase	850,000	446,087	392,852	13.6%	709,939 r
1st Time Homebuyei	f 680,000	359,737	290,119	24.0%	535,677 r
% 1st Time Homebu	90.0%	81.3%	73.5%	10.6%	76.0% r
Refinanced	250,000	103,053	46,294	122.6%	80,417 r
Section 203(k)	16,000	7,974	12,331	-35.3%	18,995 r
Investors	3,000	1,346	2,867	-53.1%	3,885 r
ARMS	237,000	188,765	134,545	40.3%	229,794 r
Loans Delinquent as of (F	195,000	216,100	198,200	9.0%	202,300
Estimated Claims (Mar)	70,000	36,589	34,122	7.2%	71,599

CURRENT *

Applications:	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANG		PERCENT CHANGE
Annual Rate	1,441,500	1,402,200	2.8%	1.079.900	33.5%
Average per workday	5,698	5,542		4,268	
Actual	68,126	74,841		50,953	
	,	•		-	
% for Refinance (Mar)	24.6%	30.8%	-20.1%	7.6%	223.7%
Endorsements:					
Annual Rate	637,100	1,219,200	-47.7%	770,900	-17.4%
Actual	26,545	50,800	-47.7%	32,122	-17.4%
Purchase	17,083	34,079	-49.9%	28,687	-40.5%
1st Time Homebu	13,575	27,274	-50.2%	21,717	-37.5%
Refinanced	9,462	16,721	-43.4%	3,435	175.5%
% Refinanced	35.6%	32.9%	8.2%	10.6%	235.8%
Section 203(k)	295	604	-51.2%	690	-57.2%
Investors	162	147	10.2%	130	24.6%
ARMS	7,150	8,969	-20.3%	9,812	-27.1%

- # Applications, after seasonal adjustment, were up 2.8% to an annual rate of 1,441,500.
- # Endorsements, annualized, dropped to a rate of 637,100.
- # Refinancings, slipped to 25% of application activity and were up to 36% of endorsements, showing the normal lag.
- # ARMs activity has slowed since the cut off of new loan activity, as the pipeline empties.

^{*} These data represent current operational information available at report time and may differ from accounting data.

FOR

MARCH 16-31, 1998 Rev.

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
Applications	1,300,000	653,101	472,287	38.3%	1,062,735 r
Endorsements	1,100,000	522,595	407,024	28.4%	790,356 r
Purchase	850,000	429,004	364,165	17.8%	709,939 r
1st Time Homebuye	r 680,000	346,184	268,418	29.0%	535,677 r
% 1st Time Homebu	80.0%	81.4%	73.3%	11.1%	76.0% r
Refinanced	250,000	93,591	42,859	118.4%	80,417 r
Section 203(k)	16,000	7,679	11,641	-34.0%	18,995 r
Investors	3,000	1,184	2,737	-56.7%	3,885 r
ARMS	237,000	181,615	124,733	45.6%	229,794 r
Loans Delinquent as of (I	195,000	216,100	198,200	9.0%	202,300
Estimated Claims (Feb)	70,000	29,043	27,906	4.1%	71,599

CURRENT *

Applications	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANG	LAST YEAR	PERCENT CHANGE
Applications: Annual Rate	1,402,200	1,373,700	2.1%	985.600	42.3%
				,	
Average per workday	5,542	5,430		3,896	
Actual	74,841	67,645	10.6%	47,643	57.1%
% for Refinance (Feb)	30.8%	30.8%	0.0%	9.1%	238.5%
Endorsements:					
Annual Rate	1,219,200	936,700	30.2%	820,100	48.7%
Actual	50,800	39,029	30.2%	34,172	48.7%
Purchase	34,079	28,056	21.5%	29,585	15.2%
1st Time Homebu	27,274	22,456	21.5%	22,068	23.6%
Refinanced	16,721	10,973	52.4%	4,587	264.5%
% Refinanced	32.9%	28.1%	17.1%	13.4%	145.5%
Section 203(k)	604	575	5.0%	776	-22.2%
Investors	234	147	59.2%	162	44.4%
ARMS	13,259	8,969	47.8%	10,099	31.3%

- # Applications, after seasonal adjustment, rose to 1.4 million at an annual rate.
- # Endorsements, annualized, were up 30% to an annual rate of 1,219,200.
- # Refinancings, now at 30% of applications and 33% of endorsements.
- # ARMs increased sharply over the last reporting period and represent 70% of allowed ceiling this year and should reach the 237,000 ceiling by mid May, if the current level of activity continues.

^{*} These data represent current operational information available at report time and may differ from accounting data.

FOR

MARCH 1-15, 1998

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
Applications	1.100.000	578,260	424.644	36.2%	1,062,735 r
Endorsements	850,000	471.795	372.852		790,356 r
Purchase	760,000	394,925	334.580		709,939 r
1st Time Homebuye	,	318,924	246,374		535,677 r
% 1st Time Homebu		81.4%	73.1%	11.4%	76.0% r
Refinanced	90,000	76,870	38,272	100.9%	80,417 r
Section 203(k)	20,000	7,075	10,865	-34.9%	18,995 r
Investors	5,000	950	2,575	-63.1%	3,885 r
ARMS	237,000	168,356	114,634	46.9%	229,794 r
Loans Delinquent as of (J 195,000	220,800	196,500	12.4%	202,300
Estimated Claims (Feb)	70,000	29,043	27,906	4.1%	71,599

CURRENT *

Applications:	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANG	LAST YEAR	PERCENT CHANGE
Annual Rate	1.373.700	1,499,500	-8 1%	1,039,000	32.2%
	,,				
Average per workday	5,430	5,927		4,107	
Actual	67,645	59,351		46,309	
% for Refinance (Feb)	30.8%	35.7%	-13.7%	9.1%	238.5%
Endorsements:					
Annual Rate	936,700	874,000	7.2%	749,700	24.9%
Actual	39,029	36,415	7.2%	31,239	24.9%
Purchase	28,056	27,541	1.9%	27,402	2.4%
1st Time Homebu	22,456	22,265	0.9%	20,501	9.5%
Refinanced	10,973	8,874	23.7%	3,837	186.0%
% Refinanced	28.1%	24.3%	15.6%	12.2%	130.3%
Section 203(k)	575	577	-0.3%	714	-19.5%
Investors	147	100	47.0%	204	-27.9%
ARMS	8,969	9,075	-1.2%	9,356	-4.1%

- # Applications, after seasonal adjustment, were off slightly to an annual rate of 1,373,700.
- # Endorsements, annualized, were up 7.2% to an annual rate of 936,700.
- # Refinancing transactions, now 30.8% of applications and 28% of endorsements.
- # ARMs activity has slacked off but still appear to be in danger of reaching the limit before June.

 $^{^{}st}$ These data represent current operational information available at report time and may differ from accounting data.

FEBRUARY 16-28, 1998

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
Applications	1,100,000	510,615	378,335	35.0%	1,062,735 r
Endorsements	850,000	432,766	341,613	26.7%	790,356 r
Purchase	760,000	366,869	307,178	19.4%	709,939 r
1st Time Homebuye	r 578,000	296,489	225,892	31.3%	535,677 r
% 1st Time Homebu	y 73.0%	81.5%	72.9%	11.8%	76.0% r
Refinanced	90,000	65,897	34,435	91.4%	80,417 r
Section 203(k)	20,000	6,500	10,151	-36.0%	18,995 r
Investors	5,000	803	2,371	-66.1%	3,885 r
ARMS	237,000	159,387	105,278	51.4%	229,794 r
Loans Delinquent as of (T 195,000	215,700	190,600	13.2%	202,300
Estimated Claims (Jan)	70,000	22,919	20,872	9.8%	71,599

CURRENT *

	CURRENT 2 WEEK PERIOD	LAST F	PERCENT CHANG	LAST YEAR	PERCENT CHANGE
Applications:	4 400 500	4 047 500	7.00/	070 000	E 4 E 0 /
Annual Rate	1,499,500	1,617,500	-7.3%	970,600	
Average per workday	5,927	6,393	-7.3%	3,923	51.1%
Actual	59,351	66,850	-11.2%	39,186	51.5%
% for Refinance (Jan)	35.7%	35.7%	0.0%	9.5%	275.8%
Endorsements:					
Annual Rate	874,000	943,600	-7.4%	706,700	23.7%
Actual	36,415	39,316	-7.4%	29,446	23.7%
Purchase	27,541	31,143	-11.6%	25,444	8.2%
1st Time Homebu	22,265	25,227	-11.7%	18,741	18.8%
Refinanced	8,874	8,173	8.6%	4,002	121.7%
% Refinanced	24.3%	20.7%	17.4%	13.5%	80.0%
Section 203(k)	577	689	-16.3%	788	-26.8%
Investors	100	105	-4.8%	194	-48.5%
ARMS	9,075	10,726	-15.4%	8,375	8.4%

- # Applications, after seasonal adjustment, were recorded at an annual rate of 1,499,500 -- down slightly from last recording period.
- # Endorsements, annualized, were down 7% to an annual rate of 874,000.
- # Refinancings now account for 36% of applications and 24% of endorsements.
- # ARMs have slowed down significantly, now down to 9,075 for this reporting period -- most likely due to lenders knowledge of the impending problem with the ARMs ceiling.

 $^{^{}st}$ These data represent current operational information available at report time and may differ from accounting data.

FOR

FEBRUARY 1-15, 1998

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
Applications	1,100,000	451,264	339,149	33.1%	1,062,735 r
Endorsements	850,000	396,351	312,167	27.0%	790,356 r
Purchase	760,000	339,328	281,734	20.4%	709,939 r
1st Time Homebuyer	578,000	274,257	207,182	32.4%	535,677 r
% 1st Time Homebu	73.0%	81.5%	72.7%	12.1%	76.0% r
Refinanced	90,000	57,023	30,433	87.4%	80,417 r
Section 203(k)	20,000	5,923	9,363	-36.7%	18,995 r
Investors	5,000	703	2,177	-67.7%	3,885 r
ARMS	237,000	150,312	96,903	55.1%	229,794 r
Loans Delinquent as of (I	195,000	215,700	190,600	13.2%	202,300
Estimated Claims (Jan)	70,000	22,919	20,872	9.8%	71,599

CURRENT *

A 15 45	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANG	LAST YEAR	PERCENT CHANGE
Applications:	4 047 500	4 070 000	0.70/	054.400	70.40/
Annual Rate	1,617,500	1,679,600		951,100	
Average per workday	6,393	6,639	-3.7%	3,759	70.1%
Actual	66,850	62,962	6.2%	39,550	69.0%
% for Refinance (Jan)	35.7%	19.0%	87.9%	9.5%	275.8%
Endorsements:					
Annual Rate	943,600	1,246,600	-24.3%	797,200	18.4%
Actual	39,316	51,940	-24.3%	33,216	18.4%
Purchase	31,143	42,565	-26.8%	29,545	5.4%
1st Time Homebu	25,227	34,885	-27.7%	21,741	16.0%
Refinanced	8,173	9,375	-12.8%	3,671	122.6%
% Refinanced	20.7%	18.0%	15.0%	11.0%	88.2%
Section 203(k)	689	818	-15.8%	914	-24.6%
Investors	105	135	-22.2%	226	-53.5%
ARMS	10,726	13,922	-23.0%	9,510	12.8%

- # Applications, after adjustment, were being received at an annual rate of 1,617,500.
- # Endorsements, annualized, were down this reporting period but still at an annual rate of 943,600.
- # Refinancings now account for 35% of the applications and 21% of endorsements.
- # ARMs were down but still being endorsed at a high level.
- r revised

 $^{^*\ \} These\ data\ represent\ current\ operational\ information\ available\ at\ report\ time\ and\ may\ differ\ from\ accounting\ data.$

FOR

JANUARY 16-31, 1998

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
A 11 41				00.00/	
Applications	1,100,000	384,414	299,599	28.3%	1,062,735 r
Endorsements	850,000	357,035	278,951	28.0%	790,356 r
Purchase	760,000	308,185	252,189	22.2%	709,939 r
1st Time Homebuye	578,000	249,045	185,443	34.3%	535,677 r
% 1st Time Homebu	73.0%	81.4%	72.6%	12.1%	76.0% r
Refinanced	90,000	48,850	26,762	82.5%	80,417 r
Section 203(k)	20,000	5,234	8,449	-38.1%	18,995 r
Investors	5,000	598	1,951	-69.3%	3,885 r
ARMS	237,000	139,586	87,393	59.7%	229,794 r
Loans Delinquent as of (195,000	215,700	190,500	13.2%	202,300
Estimated Claims (Dec)	70,000	17,078	16,519	3.4%	71,599

CURRENT *

Applications:	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANG	LAST YEAR	PERCENT CHANGE
Annual Rate	1,679,600	1,567,600	7.1%	993,400	69.1%
Average per workday	6,639	6,196	7.1%	3,927	69.1%
Actual	62,962	47,489	32.6%	40,342	56.1%
% for Refinance (Dec	19.0%	19.0%	0.0%	13.0%	46.2%
Endorsements:					
Annual Rate	1,246,600	931,000	33.9%	990,000	25.9%
Actual	51,940	38,791	33.9%	41,252	25.9%
Purchase	42,565	32,439	31.2%	36,168	17.7%
1st Time Homebu	34,885	26,453	31.9%	26,505	31.6%
Refinanced	9,375	6,352	47.6%	5,084	84.4%
% Refinanced	18.0%	16.3%	10.4%	12.3%	46.3%
Section 203(k)	818	684	19.6%	1,364	-40.0%
Investors	135	90	50.0%	341	-60.4%
ARMS	13,922	11,178	24.5%	11,957	16.4%

- # The annual rate for applications continues to soar, now standing at 1,679,600.
- # Endorsements, annualized, also rose sharply to a rate of 1,246,600.
- # Refinancings, now 19% of applications and 18% of endorsements.
- # ARMs, continue to grow and will approach the 237,000 ceiling sooner than expected. -- Most likely by the end of April.
- r revised

 $^{^*\} These\ data\ represent\ current\ operational\ information\ available\ at\ report\ time\ and\ may\ differ\ from\ accounting\ data.$

FOR

JANUARY 1-15, 1998

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
Applications	1,100,000	321,452	259,257	24.0%	1,062,735 r
Endorsements	850,000	305,095	237,699	28.4%	790,356 r
Purchase	760,000	265,620	216,021	23.0%	709,939 r
1st Time Homebuye	578,000	214,168	158,651	35.0%	535,677 r
% 1st Time Homebu	73.0%	81.3%	72.4%	12.3%	76.0% r
Refinanced	90,000	39,475	21,678	82.1%	80,417 r
Section 203(k)	20,000	4,416	7,085	-37.7%	18,995 r
Investors	5,000	463	1,610	-71.2%	3,885 r
ARMS	237,000	125,664	75,436	66.6%	229,794 r
Loans Delinquent as of (I	195,000	212,600	177,500	19.8%	202,300
Estimated Claims (Dec)	70,000	17,078	16,519	3.4%	71,599

CURRENT *

Anglianting	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANG	LAST YEAR	PERCENT CHANGE
Applications:	4 507 000	4 004 000	E4.00/	074 000	04.00/
Annual Rate	1,567,600	1,034,300		971,900	
Average per workday	6,196	4,088	51.6%	3,841	61.3%
Actual	47,489	33,870	40.2%	32,681	45.3%
% for Refinance (Dec)	19.0%	19.0%	0.0%	13.0%	46.2%
Endorsements:					
Annual Rate	931,000	849,600	9.6%	771,200	20.7%
Actual	38,791	35,401	9.6%	32,132	20.7%
Purchase	32,439	29,695	9.2%	28,848	12.4%
1st Time Homebu	26,453	24,020	10.1%	20,520	28.9%
Refinanced	6,352	5,706	11.3%	3,284	93.4%
% Refinanced	16.3%	16.1%	1.2%	10.2%	59.8%
Section 203(k)	684	585	16.9%	1,000	-31.6%
Investors	90	83	8.4%	259	-65.3%
ARMS	11,178	10,518	6.3%	9,210	21.4%

- # Applications, after adjustment, rose sharply 51%, to an annual rate of 1,567,600.
- # Endorsements, annualized, were also up, closing at an annual rate of 931,000.
- # Refinancings now account for 19% of the applications.
- r revised

 $^{^*\} These\ data\ represent\ current\ operational\ information\ available\ at\ report\ time\ and\ may\ differ\ from\ accounting\ data.$

FOR

DECEMBER 16-31, 1997

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
Applications	1,100,000	273,963	226,576	20.9%	1,062,735 r
Endorsements	850,000	266,304	205,567	29.5%	790,356 r
Purchase	760,000	233,181	187,173	24.6%	709,939 r
1st Time Homebuye	578,000	187,736	138,422	35.6%	535,677 r
% 1st Time Homebu	73.0%	81.2%	72.5%	12.0%	76.0% r
Refinanced	90,000	33,123	18,394	80.1%	80,417 r
Section 203(k)	20,000	3,732	6,085	-38.7%	18,995 r
Investors	5,000	373	1,351	-72.4%	3,885 r
ARMS	237,000	114,486	66,226	72.9%	229,794 r
Loans Delinquent as of (I	195,000	212,600	177,500	19.8%	202,300
Estimated Claims (Dec)	70,000	17,078	16,519	3.4%	71,599

CURRENT *

Applications	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANG	LAST YEAR	PERCENT CHANGE
Applications: Annual Rate	1 024 200	1 402 200	20.20/	70E E00	20.00/
	1,034,300	1,483,200		795,500	
Average per workday	4,088	5,862	-30.3%	3,144	30.0%
Actual	33,870	49,849	-32.1%	31,454	7.7%
% for Refinance (Dec)	19.0%	17.6%	8.0%	13.0%	46.2%
Endorsements:					
Annual Rate	849,600	1,142,600	-25.6%	627,600	35.4%
Actual	35,401	47,610	-25.6%	26,149	35.4%
Purchase	29,695	40,701	-27.0%	22,903	29.7%
1st Time Homebu	24,020	33,057	-27.3%	20,505	17.1%
Refinanced	5,706	6,909	-17.4%	3,246	75.8%
% Refinanced	16.1%	14.5%	11.0%	10.3%	56.3%
Section 203(k)	585	746	-21.6%	989	-40.8%
Investors	83	79	5.1%	251	-66.9%
ARMS	10,518	14,226	-26.1%	9,182	14.6%

- # Due to the holidays, the annual rate of applications slip to 1,034,300.
- # Endorsements also fell significantly to an annual rate of 849,600.
- # Refinancing now up to 19% of applications and 16% of endorsements.
- r revised

 $^{^{}st}$ These data represent current operational information available at report time and may differ from accounting data.

FOR

DECEMBER 1-15, 1997

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
Applications	1,100,000	240,093	195,122	23.0%	1,062,735 r
Endorsements	850,000	230,903	179,418	28.7%	790,356 r
Purchase	760,000	203,486	164,270	23.9%	709,939 r
1st Time Homebuye	r 578,000	163,719	117,927	38.8%	535,677 r
% 1st Time Homebu	73.0%	81.1%	72.4%	12.0%	76.0% r
Refinanced	90,000	27,417	15,148	81.0%	80,417 r
Section 203(k)	20,000	3,147	5,096	-38.2%	18,995 r
Investors	5,000	290	1,100	-73.6%	3,885 r
ARMS	237,000	103,968	57,044	82.3%	229,794 r
Loans Delinquent as of (195,000	198,900	178,900	11.2%	202,300
Estimated Claims (Nov)	70,000	11,037	10,935	0.9%	71,599

CURRENT*

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANG	LAST YEAR	PERCENT CHANGE
Applications:	4 400 000	4 405 400	07.00/	4 0 4 0 0 0 0	04.00/
Annual Rate	1,483,200	1,165,400	27.3%	1,216,900	21.9%
Average per workday	5,862	4,606	27.3%	4,809	21.9%
Actual	49,849	36,619	36.1%	37,660	32.4%
% for Refinance (Nov)	17.6%	15.7%	12.1%	9.5%	85.3%
Endorsements:					
Annual Rate	1,142,600	850,200	34.4%	831,500	37.4%
Actual	47,610	35,423	34.4%	34,646	37.4%
Purchase	40,701	30,621	32.9%	31,599	28.8%
1st Time Homebu	33,057	24,671	34.0%	22,893	44.4%
Refinanced	6,909	4,802	43.9%	3,047	126.7%
% Refinanced	14.5%	13.5%	7.4%	8.7%	66.7%
Section 203(k)	746	498	49.8%	1,122	-33.5%
Investors	79	63	25.4%	236	-66.5%
ARMS	14,226	12,165	16.9%	10,442	36.2%

- # Applications, after adjustment, were up sharply to an annual rate of 1,483,200.
- # Endorsements, annualized, soared to an annual rate of 1,142,600.
- # Refinancing, now up to 17.6% of applications and 14.5% of endorsements.
- # First Time Homebuyer now account for 81% of endorsements.
- r revised

 $^{^*\} These\ data\ represent\ current\ operational\ information\ available\ at\ report\ time\ and\ may\ differ\ from\ accounting\ data.$

FOR

NOVEMBER 16-30, 1997

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
Applications	1,100,000	190,244	157,462	20.8%	1,062,735 r
Endorsements	850,000	183,293	144,772	26.6%	790,356 r
Purchase	760,000	162,785	132,671	22.7%	709,939 r
1st Time Homebuye	r 578,000	130,671	95,006	37.5%	535,677 r
% 1st Time Homebu	73.0%	80.9%	72.1%	12.2%	76.0% r
Refinanced	90,000	20,508	12,101	69.5%	80,417 r
Section 203(k)	20,000	2,401	3,974	-39.6%	18,995 r
Investors	5,000	211	864	-75.6%	3,885 r
ARMS	237,000	89,742	46,602	92.6%	229,794 r
Loans Delinquent as of (S 195,000	202,300	174,500	15.9%	202,300
Estimated Claims (Oct)	70,000	6,218	5,820	6.8%	71,599

CURRENT *

A 15 47	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANG	LAST YEAR	PERCENT CHANGE
Applications:			22.22/		40.407
Annual Rate	1,165,400	1,460,300	-20.2%	984,200	18.4%
Average per workday	4,606	5,772	-20.2%	3,890	18.4%
Actual	36,619	49,479	-26.0%	30,232	21.1%
% for Refinance (Oct)	15.7%	15.7%	0.0%	5.4%	190.7%
Endorsements:					
Annual Rate	850,200	863,400	-1.5%	766,100	11.0%
Actual	35,423	35,975	-1.5%	31,919	11.0%
Purchase	30,621	31,923	-4.1%	29,081	5.3%
1st Time Homebu	24,671	25,929	-4.9%	20,723	19.1%
Refinanced	4,802	4,052	18.5%	2,838	69.2%
% Refinanced	13.5%	11.2%	20.5%	8.8%	53.4%
Section 203(k)	498	505	-1.4%	986	-49.5%
Investors	63	53	18.9%	200	-68.5%
ARMS	12,165	13,547	-10.2%	9,560	27.2%

- # Applications, after adjustment, dropped 20% to an annual rate of 1,165,400.
- # Endorsements, annualized, stabilized at an annual rate of 850,200.
- # Refinancing transactions covered 15.7% of the applications and 13.5% of endorsements.
- r revised

 $^{^{}st}$ These data represent current operational information available at report time and may differ from accounting data.

FOR

NOVEMBER 1-15, 1997

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
Applications	1,100,000	153,625	127,230	20.7%	1,062,735 r
Endorsements	850,000	147,870	112,853	31.0%	790,356 r
Purchase	760,000	132,164	103,590	27.6%	709,939 r
1st Time Homebuye	r 578,000	106,004	74,289	42.7%	535,677 r
% 1st Time Homebu	73.0%	80.7%	72.2%	11.8%	76.0% r
Refinanced	90,000	15,706	9,263	69.6%	80,417 r
Section 203(k)	20,000	1,903	2,988	-36.3%	18,995 r
Investors	5,000	148	664	-77.7%	3,885 r
ARMS	237,000	77,577	37,042	109.4%	229,794 r
Loans Delinquent as of (195,000	202,300	174,500	15.9%	202,300
Estimated Claims (Oct)	70,000	6,218	5,820	6.8%	71,599

CURRENT *

Applications:	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANG	LAST YEAR	PERCENT CHANGE
Annual Rate	1,460,300	1,123,200	30.0%	1,136,800	28.5%
Average per workday	5,772	4,440		4,493	28.5%
Actual	49,479	51,788	-4.5%	41,456	19.4%
% for Refinance (Oct)	15.7%	11.5%	36.5%	5.4%	190.7%
Endorsements:					
Annual Rate	863,400	1,449,100	-40.4%	782,900	10.3%
Actual	35,975	60,381	-40.4%	32,620	10.3%
Purchase	31,923	54,463	-41.4%	29,980	6.5%
1st Time Homek	25,929	43,147	-39.9%	21,351	21.4%
Refinanced	4,052	5,918	-31.5%	2,640	53.5%
% Refinanced	11.2%	9.8%	14.3%	8.0%	40.0%
Section 203(k)	505	721	-30.0%	875	-42.3%
Investors	53	43	23.3%	201	-73.6%
ARMS	13,547	39,676	-65.9%	10,102	34.1%

- # Applications, seasonally adjusted, jumped 30% to an annual rate of 1,460,300.
- # Endorsements, annualized, dropped sharply to an annual rate of 863,400.
- # Refinancing's now reported at 15.7% of new applications and 11.2% of endorsements.
- r revised

 $^{^{}st}$ These data represent current operational information available at report time and may differ from accounting data.

FOR

OCTOBER 16-31, 1997

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
Applications	1,100,000	104,146	85,774	21.4%	1,062,735 r
Endorsements	850,000	111,895	80,233	39.5%	790,356 r
Purchase	760,000	100,241	73,610	36.2%	709,939 r
1st Time Homebuye	578,000	80,086	52,964	51.2%	535,677 r
% 1st Time Homebu	73.0%	80.4%	72.4%	11.0%	76.0% r
Refinanced	90,000	11,654	6,623	76.0%	80,417 r
Section 203(k)	20,000	1,398	2,113	-33.8%	18,995 r
Investors	5,000	95	463	-79.5%	3,885 r
ARMS	237,000	64,030	26,940	137.7%	229,794 r
Loans Delinquent as of (S	195,000	202,300	174,500	15.9%	202,300
Estimated Claims (Sep)	70,000	71,599	60,884	17.6%	71,599

CURRENT *

Applications:	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANG	LAST YEAR	PERCENT CHANGE
Annual Rate	1,123,200	1,308,600	-14.2%	993,600	13.0%
Average per workday	4,440	5,172		3,927	
Actual	52,358	51,788		44,855	
% for Refinance (Sep)	11.5%	11.5%		5.4%	
Endorsements:					
Annual Rate	1,236,300	1,449,100	-14.7%	1,025,100	20.6%
Actual	51,514	60,381	-14.7%	42,713	20.6%
Purchase	45,778	54,463	-15.9%	39,113	17.0%
1st Time Homek	36,939	43,147	-14.4%	28,051	31.7%
Refinanced	5,736	5,918	-3.1%	3,600	59.3%
% Refinanced	11.1%	9.8%	13.3%	8.4%	32.1%
Section 203(k)	677	721	-6.1%	1,074	-37.0%
Investors	52	43	20.9%	265	-80.4%
ARMS	24,354	39,676	-38.6%	12,396	96.5%

- # Applications, after seasonal adjustment, were recorded at an annual rate of 1,123,200.
- # Endorsements, annualized, were recorded at an annual rate of 1,236,300.
- # Refinancing's were about 11% of applications as well as endorsements.
- r revised

^{*} These data represent current operational information available at report time and may differ from accounting data.

FOR

OCTOBER 1-15, 1997

OUTLOOK

	CURRENT	CURRENT	LAST	PERCENT	FY
	PROJECTIONS	YEAR FY	YEAR FY	CHANGE	1997
SINGLE FAMILY	FOR FY 1998	TO DATE	TO DATE	98/97	FINAL
Applications	1,100,000	51,788	40,919	26.6%	1,062,735 r
Endorsements	850,000	60,381	37,520		790,356 r
Purchase	760,000	54,463	34,497	57.9%	709,939 r
1st Time Homebuye	r 578,000	43,147	24,913	73.2%	535,677 r
% 1st Time Homebu	73.0%	79.6%	72.6%	9.6%	76.0% r
Refinanced	90,000	5,918	3,023	95.8%	80,417 r
Section 203(k)	20,000	721	1,039	-30.6%	18,995 r
Investors	5,000	43	198	-78.3%	3,885 r
ARMS	237,000	39,676	14,544	172.8%	229,794 r
Loans Delinquent as of (A 195,000	196,800	168,700	16.7%	196,800
Estimated Claims (Sep)	70,000	71,599	60,884	17.6%	71,599

CURRENT *

A Unit	CURRENT 2 WEEK PERIOD	LAST E	ERCENT CHAN		PERCENT CHANGE
Applications:	4 000 000	4 407 400	40.40/	4 000 400	00.70/
Annual Rate	1,308,600	1,127,100		1,066,400	
Average per workday	5,172	4,455	16.1%	4,214	22.7%
Actual	51,788	49,458	4.7%	40,919	26.6%
% for Refinance (Sep)	11.5%	11.2%	2.7%	4.3%	167.4%
Endorsements:					
Annual Rate	1,449,100	734,600	97.3%	900,500	60.9%
Actual	60,381	30,608	97.3%	37,520	60.9%
Purchase	54,463	27,043	101.4%	34,497	57.9%
1st Time Homet	43,147	21,766	98.2%	24,913	73.2%
Refinanced	5,918	3,565	66.0%	3,023	95.8%
% Refinanced	9.8%	11.6%	-15.5%	8.0%	22.5%
Section 203(k)	721	725	-0.6%	1,039	-30.6%
Investors	43	72	-40.3%	198	-78.3%
ARMS	39,676	481	8148.6%	14,544	172.8%

[#] Applications, after adjustment, rose 16.1% to an annual rate of 1,308,600 -- the best rate since February 1996.

[#] Endorsements, annualized, jumped sharply (97%) mainly due to the insurance of backlogged ARM's, now eligible for insurance.

r revised

^{*} These data represent current operational information available at report time and may differ from accounting data.