

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

September 16-30, 2004

Applications

- o After seasonal adjustment, the annual rate of applications during this reporting period slipped 6.7 percent to 749,800.
- o For the fiscal year, FHA received 1,035,863 applications-- down 41.3 percent from FY 2003 when 1,764,398 were recorded.

Endorsements

- o During this reporting period, 29,611 mortgages were insured -- up 6 percent from early September.
- o For the fiscal year, 998,441 cases were endorsed -- down 25.4 percent from last year.
- o The refinancing of mortgages was very volatile as noted by the 43.4 percent drop in volume from 661,173 last year to 374,418 in 2004.
- o Among specific loan types, another sharp decline was in Section 234c mortgages, which dropped 35.7 percent to 58,601 from 91,161 last year.
- o On the other hand, adjustable rate mortgages rose 34.9 percent -- being recorded at 139,729 this year -- up from 103,568.
- o The largest relative gain was in HECM loans, jumping 109 percent over last year -- 37,827 in 2004 from 18,096 last year.

Automated Underwriting

- o Although not as many loans were accepted and approved by automated models -- the percent of total cases accepted and insured climbed significantly from 32 percent last year to 42.8 percent this year.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

September 16-30, 2004

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	749,800	803,700	-6.7%	1,205,900	-37.8%
Average per workday	2,964	3,177	-6.7%	4,767	-37.8%
Actual	32,960	33,398	-1.3%	51,460	-36.0%
% for Refinance (Sep)	22.8%	18.0%	4.8% #	25.8%	-3.0% #
Endorsements: *					
Annual Rate	710,700	670,400	6.0%	1,658,600	-57.2%
Actual	29,611	27,934	6.0%	69,109	-57.2%
Purchase	23,139	21,394	8.2%	33,199	-30.3%
% Purchase	78.1%	76.6%	1.6% #	48.0%	30.1% #
1st Time Home Buyer	16,638	15,306	8.7%	25,630	-35.1%
% 1st Time Home Buyer	77.8%	77.4%	0.4% #	78.4%	-0.6% #
Non-Minority	10,117	9,452	7.0%	16,023	-36.9%
% Non Minority	60.8%	61.8%	-0.9% #	62.5%	-1.7%
Minority	5,925	5,294	11.9%	8,663	-31.6%
% Minority	35.6%	34.6%	1.0% #	33.8%	1.8%
Not-Disclosed	595	559	6.4%	944	-37.0%
% Not-Disclosed	3.6%	3.7%	-0.1% #	3.7%	-0.1%
Refinanced	6,472	6,540	-1.0%	35,910	-82.0%
% Refinanced	21.9%	23.4%	-1.6% #	52.0%	-30.1% #
Streamline	4,350	4,540	-4.2%	30,408	-85.7%
% Streamline	67.2%	69.4%	-2.2% #	84.7%	-17.5% #
Full Process	2,122	2,000	6.1%	5,502	-61.4%
Cash Out	1,455	1,409	3.3%	3,340	-56.4%
% Cash Out	68.6%	70.5%	-1.9% #	60.7%	7.9% #
Section 203(k)	162	158	2.5%	175	-7.4%
Section 234(c)	1,644	1,446	13.7%	3,902	-57.9%
% Section 234(c)	5.6%	5.2%	0.4% #	5.6%	-0.1% #
ARM	5,316	5,222	1.8%	6,474	-17.9%
% ARM	18.0%	18.7%	-0.7% #	9.4%	8.6% #
HECM	1,753	1,629	7.6%	472	271.4%
Manufactured Housing	1,461	1,471	-0.7%	1,504	-2.9%
Interest Buydown	1,426	1,289	10.6%	1,589	-10.3%
Investors	60	60	0.0%	214	-72.0%
Minority	10,091	9,271	8.8%	20,387	-50.5%
% Minority	34.1%	33.2%	0.9% #	29.5%	4.6% #
Automated Underwriting System * x					
AUS Endorsed (Sep)	28,488	34,131	-16.5%	45,289	-37.1%
AUS as % of Total Endorse.	49.5%	50.4%	-0.9% #	33.5%	16.0% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

FHA OUTLOOK

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September 16-30, 2004

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,200,000	1,035,863	1,764,398	-41.3%	1,764,398
Endorsements *	1,292,000	998,441	1,337,901	-25.4%	1,337,901
Purchase	801,000	624,023	676,788	-7.8%	676,788
% Purchase	62.0%	62.5%	50.6%	11.9% #	50.6%
1st Time Home Buyer	640,000	454,320	521,764	-12.9%	521,764
% 1st Time Home Buyer	79.9%	77.5%	79.2%	-1.7% #	79.2%
Non-Minority	384,000	268,229	305,938	-12.3%	305,938
% Non Minority	60.0%	59.0%	58.6%	0.4%	58.6%
Minority	231,000	159,035	195,009	-18.4%	195,009
% Minority	36.1%	35.0%	37.4%	-2.4%	37.4%
Not-Disclosed	25,000	24,497	20,817	17.7%	20,817
% Not-Disclosed	3.9%	5.4%	4.0%	1.4%	4.0%
Refinanced	491,000	374,418	661,113	-43.4%	661,113
% Refinanced	38.0%	37.5%	49.4%	-11.9% #	49.4%
Streamline	393,000	291,555	560,910	-48.0%	560,910
% Streamline	80.0%	77.9%	84.8%	-7.0% #	84.8%
Full Process	98,000	82,863	100,203	-17.3%	100,203
Cash Out	59,000	54,238	60,649	-10.6%	60,649
% Cash Out	60.2%	65.5%	60.5%	4.9% #	60.5%
Section 203(k)	5,300	4,602	5,028	-8.5%	5,028
Section 234(c)	90,000	58,601	91,160	-35.7%	91,160
% Section 234(c)	7.0%	5.9%	6.8%	-0.9% #	6.8%
ARM	150,000	139,729	103,568	34.9%	103,568
% ARM	11.6%	14.0%	7.7%	6.3% #	7.7%
HECM	40,000	37,827	18,096	109.0%	18,096
Manufactured Housing	35,000	35,771	32,378	10.5%	32,378
Interest Buydown	35,000	34,997	33,583	4.2%	33,583
Investors	4,000	2,615	4,424	-40.9%	4,424
Minority	452,000	326,662	414,336	-21.2%	414,336
% Minority	35.0%	32.7%	31.0%	1.7% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Sep)	426,000	426,983	429,568	-0.6%	429,568
AUS as % of Total Endorse.	33.0%	42.8%	32.1%	10.7% #	32.1%
Loans Delinquent as of (Aug) **	300,000	282,565	311,512	-9.3%	306,982
Claims (Sep) ***	153,000	163,429	153,187	6.7%	153,187
Loss Mitigation Retention	67,000	78,528	68,003	15.5%	68,003
Loss Mitigation Disposition	4,000	5,694	4,300	32.4%	4,300
Other Claims	82,000	79,207	80,884	-2.1%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

September 1-15, 2004

Applications

- o Seasonally adjusted, applications rose 6.1 percent to an annual rate of 803,700.
- o During this reporting period, 33,398 applications were received .
- o During August, 18 percent of the applications were for refinance transactions -- up from 15.6 percent for July.

Endorsements

- o 21,394 endorsements were for mortgages to finance the purchase of a home and 6,450 (23.4%) were to handle refinancing.
- o Of the home purchase actions, 15,306 mortgages (77.4%) covered first time home buyers.
- o For first timers, 61.8 percent of the mortgages were for non-minority occupants and 34.6 percent were for minority households. Some borrowers (3.7%) refused to disclose their race or ethnicity.
- o 18.7 percent of the mortgages endorsed had ARM provisions.

Automated Underwriting

- o 50.4 percent of the mortgages endorsed were accepted and insured using automated underwriting procedures.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

September 1-15, 2004

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	803,700	757,400	6.1%	1,390,600	-42.2%
Average per workday	3,177	2,994	6.1%	5,497	-42.2%
Actual	33,398	37,386	-10.7%	52,215	-36.0%
% for Refinance (Aug)	18.0%	15.6%	2.4% #	31.5%	-13.5% #
Endorsements: *					
Annual Rate	670,400	877,200	-23.6%	1,589,100	-57.8%
Actual	27,934	36,550	-23.6%	66,214	-57.8%
Purchase	21,394	29,264	-26.9%	30,415	-29.7%
% Purchase	76.6%	80.1%	-3.5% #	45.9%	30.7% #
1st Time Home Buyer	15,306	20,986	-27.1%	22,868	-33.1%
% 1st Time Home Buyer	77.4%	77.8%	-0.4% #	78.2%	-0.8% #
Non-Minority	9,452	12,522	-24.5%	13,955	-32.3%
% Non Minority	61.8%	59.7%	2.1% #	61.0%	0.7%
Minority	5,294	7,690	-31.2%	8,128	-34.9%
% Minority	34.6%	36.6%	-2.1% #	35.5%	-1.0%
Not-Disclosed	559	773	-27.7%	785	-28.8%
% Not-Disclosed	3.7%	3.7%	0.0% #	3.4%	0.2%
Refinanced	6,540	7,286	-10.2%	35,799	-81.7%
% Refinanced	23.4%	19.9%	3.5% #	54.1%	-30.7% #
Streamline	4,540	4,636	-2.1%	30,830	-85.3%
% Streamline	69.4%	63.6%	5.8% #	86.1%	-16.7% #
Full Process	2,000	2,650	-24.5%	4,969	-59.8%
Cash Out	1,409	1,856	-24.1%	3,004	-53.1%
% Cash Out	70.5%	70.0%	0.4% #	60.5%	10.0% #
Section 203(k)	158	231	-31.6%	161	-1.9%
Section 234(c)	1,446	1,999	-27.7%	4,437	-67.4%
% Section 234(c)	5.2%	5.5%	-0.3% #	6.7%	-1.5% #
ARM	5,222	6,791	-23.1%	5,352	-2.4%
% ARM	18.7%	18.6%	0.1% #	8.1%	10.6% #
HECM	1,629	2,282	-28.6%	1,177	38.4%
Manufactured Housing	1,471	1,834	-19.8%	1,423	3.4%
Interest Buydown	1,289	1,911	-32.5%	1,441	-10.5%
Investors	60	71	-15.5%	234	-74.4%
Minority	9,271	12,465	-25.6%	19,677	-52.9%
% Minority	33.2%	34.1%	-0.9% #	29.7%	3.5% #
Automated Underwriting System * x					
AUS Endorsed (Aug)	34,131	31,919	6.9%	36,752	-7.1%
AUS as % of Total Endorse.	50.4%	47.7%	2.7% #	29.8%	20.6% #

= Percentage point difference

Source: * F17 CHUMS

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SINGLE FAMILY OPERATIONS

September 1-15, 2004

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,200,000	1,002,904	1,712,938	-41.5%	1,764,398
Endorsements *	1,292,000	968,925	1,268,873	-23.6%	1,337,901
Purchase	801,000	600,950	643,619	-6.6%	676,788
% Purchase	62.0%	62.0%	50.7%	11.3% #	50.6%
1st Time Home Buyer	640,000	437,688	496,134	-11.8%	521,764
% 1st Time Home Buyer	79.9%	77.5%	79.3%	-1.8% #	79.2%
Non-Minority	384,000	258,115	289,915	-11.0%	305,938
% Non Minority	60.0%	59.0%	58.4%	0.5%	58.6%
Minority	231,000	153,114	186,346	-17.8%	195,009
% Minority	36.1%	35.0%	37.6%	-2.6%	37.4%
Not-Disclosed	25,000	23,902	19,873	20.3%	20,817
% Not-Disclosed	3.9%	5.5%	4.0%	1.5%	4.0%
Refinanced	491,000	367,975	625,254	-41.1%	661,113
% Refinanced	38.0%	38.0%	49.3%	-11.3% #	49.4%
Streamline	393,000	287,227	530,543	-45.9%	560,910
% Streamline	80.0%	78.1%	84.9%	-6.8% #	84.8%
Full Process	98,000	80,748	94,711	-14.7%	100,203
Cash Out	59,000	52,783	57,315	-7.9%	60,649
% Cash Out	60.2%	65.4%	60.5%	4.9% #	60.5%
Section 203(k)	5,300	4,440	4,855	-8.5%	5,028
Section 234(c)	90,000	56,964	87,296	-34.7%	91,160
% Section 234(c)	7.0%	5.9%	6.9%	-1.0% #	6.8%
ARM	150,000	134,401	97,027	38.5%	103,568
% ARM	11.6%	13.9%	7.6%	6.2% #	7.7%
HECM	40,000	36,081	17,629	104.7%	18,096
Manufactured Housing	35,000	34,310	30,874	11.1%	32,378
Interest Buydown	35,000	33,551	31,955	5.0%	33,583
Investors	4,000	2,555	4,208	-39.3%	4,424
Minority	452,000	316,606	393,971	-19.6%	414,336
% Minority	35.0%	32.7%	31.0%	1.6% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Aug)	426,000	364,388	384,291	-5.2%	429,568
AUS as % of Total Endorse.	33.0%	41.7%	32.0%	9.7% #	32.1%
Loans Delinquent as of (Aug) **	300,000	282,565	311,512	-9.3%	306,982
Claims (Aug) ***	153,000	150,040	139,861	7.3%	153,187
Loss Mitigation Retention	67,000	71,330	61,352	16.3%	68,003
Loss Mitigation Disposition	4,000	5,204	3,905	33.3%	4,300
Other Claims	82,000	73,506	74,604	-1.5%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

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FHA OUTLOOK

SINGLE FAMILY OPERATIONS

August 16-30, 2004

Applications

- o After seasonal adjustment, applications were estimated at an annual rate of 757,400, down 8.3 percent from 826,400 for the prior reporting period.
- o The actual number of application receipts for this reporting period was 37,386.

Endorsements

- o During the latter part of August, 36,550 cases were insured.
- o Of these, 29,264 involved purchase transaction, while the remaining 7,286 covered the refinancing of a current mortgage.
- o With respect to refinancing, 63.6 percent were handled with streamlined procedures.
- o Of the refinanced cases requiring full processing , 70 percent were cash out actions.

Automated Underwriting

- o During August, 34,131 cases were underwritten and insured using automated procedures -- about half of the cases insured during this reporting period.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

August 16-30, 2004

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	757,400	826,400	-8.3%	1,357,300	-44.2%
Average per workday	2,994	3,266	-8.3%	5,365	-44.2%
Actual	37,386	33,621	11.2%	51,468	-27.4%
% for Refinance (Aug)	18.0%	15.6%	2.4% #	31.5%	-13.5% #
Endorsements: *					
Annual Rate	877,200	747,500	17.4%	1,512,300	-42.0%
Actual	36,550	31,147	17.3%	63,014	-42.0%
Purchase	29,264	23,871	22.6%	27,412	6.8%
% Purchase	80.1%	76.6%	3.4% #	43.5%	36.6% #
1st Time Home Buyer	20,986	17,232	21.8%	20,489	2.4%
% 1st Time Home Buyer	77.8%	77.8%	0.0% #	78.0%	-0.2% #
Non-Minority	12,522	10,475	19.5%	12,476	0.4%
% Non Minority	59.7%	60.8%	-1.1% #	60.9%	-1.2%
Minority	7,690	6,102	26.0%	7,340	4.8%
% Minority	36.6%	35.4%	1.2% #	35.8%	0.8%
Not-Disclosed	773	655	18.0%	673	14.9%
% Not-Disclosed	3.7%	3.8%	-0.1% #	3.3%	0.4%
Refinanced	7,286	7,276	0.1%	35,602	-79.5%
% Refinanced	19.9%	23.4%	-3.4% #	56.5%	-36.6% #
Streamline	4,636	5,067	-8.5%	31,171	-85.1%
% Streamline	63.6%	69.6%	-6.0% #	87.6%	-23.9% #
Full Process	2,650	2,209	20.0%	4,431	-40.2%
Cash Out	1,856	1,537	20.8%	2,647	-29.9%
% Cash Out	70.0%	69.6%	0.5% #	59.7%	10.3% #
Section 203(k)	231	173	33.5%	199	16.1%
Section 234(c)	1,999	1,717	16.4%	4,252	-53.0%
% Section 234(c)	5.5%	5.5%	0.0% #	6.7%	-1.3% #
ARM	6,791	5,890	15.3%	4,625	46.8%
% ARM	18.6%	18.9%	-0.3% #	7.3%	11.2% #
HECM	2,282	1,713	33.2%	1,115	104.7%
Manufactured Housing	1,834	1,433	28.0%	1,361	34.8%
Interest Buydown	1,911	1,482	28.9%	1,230	55.4%
Investors	71	58	22.4%	243	-70.8%
Minority	12,465	10,615	17.4%	18,748	-33.5%
% Minority	34.1%	34.1%	0.0% #	29.8%	4.4% #
Automated Underwriting System * x					
AUS Endorsed (Aug)	34,131	31,919	6.9%	36,752	-7.1%
AUS as % of Total Endorse.	50.4%	47.7%	2.7% #	29.8%	20.6% #

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Endorsements *	1,292,000	940,991	1,202,659	-21.8%	1,337,901
Purchase	801,000	579,556	613,204	-5.5%	676,788
% Purchase	62.0%	61.6%	51.0%	10.6% #	50.6%
1st Time Home Buyer	640,000	422,387	473,268	-10.8%	521,764
% 1st Time Home Buyer	79.9%	77.5%	79.3%	-1.8% #	79.2%
Non-Minority	384,000	248,666	275,960	-9.9%	305,938
% Non Minority	60.0%	58.9%	58.3%	0.6%	58.6%
Minority	231,000	147,822	178,220	-17.1%	195,009
% Minority	36.1%	35.0%	37.7%	-2.7%	37.4%
Not-Disclosed	25,000	23,344	19,088	22.3%	20,817
% Not-Disclosed	3.9%	5.5%	4.0%	1.5%	4.0%
Refinanced	491,000	361,435	589,455	-38.7%	661,113
% Refinanced	38.0%	38.4%	49.0%	-10.6% #	49.4%
Streamline	393,000	282,687	499,713	-43.4%	560,910
% Streamline	80.0%	78.2%	84.8%	-6.6% #	84.8%
Full Process	98,000	78,748	89,742	-12.3%	100,203
Cash Out	59,000	51,374	54,311	-5.4%	60,649
% Cash Out	60.2%	65.2%	60.5%	4.7% #	60.5%
Section 203(k)	5,300	4,282	4,694	-8.8%	5,028
Section 234(c)	90,000	55,518	82,859	-33.0%	91,160
% Section 234(c)	7.0%	5.9%	6.9%	-1.0% #	6.8%
ARM	150,000	129,179	91,675	40.9%	103,568
% ARM	11.6%	13.7%	7.6%	6.1% #	7.7%
HECM	40,000	34,452	16,452	109.4%	18,096
Manufactured Housing	35,000	32,839	29,451	11.5%	32,378
Interest Buydown	35,000	32,262	30,514	5.7%	33,583
Investors	4,000	2,495	3,974	-37.2%	4,424
Minority	452,000	307,335	374,294	-17.9%	414,336
% Minority	35.0%	32.7%	31.1%	1.5% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Aug)	426,000	364,388	384,291	-5.2%	429,568
AUS as % of Total Endorse.	33.0%	41.7%	32.0%	9.7% #	32.1%
Loans Delinquent as of (Jul) **	300,000	278,870	306,408	-9.0%	306,982
Claims (Aug) ***	153,000	150,040	139,861	7.3%	153,187
Loss Mitigation Retention	67,000	71,330	61,352	16.3%	68,003
Loss Mitigation Disposition	4,000	5,204	3,905	33.3%	4,300
Other Claims	82,000	73,506	74,604	-1.5%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

August 1-15, 2004

Applications

- Applications, after seasonal adjustment, rose 4.9 percent to an annual rate 826,400.
- Actual application receipts were off slightly to 33,621 for this period.
- During July, 15.6 percent of the applications involved a refinance transaction.

Endorsements

- 31,147 mortgages were endorsed in early August -- 23,871 (76.6%) to cover a home purchase and 7,276 to refinance a mortgage.
- With respect to purchase money mortgages, 77.8 percent were for first time home buyers.
- Of the first timer insured mortgages, almost 61 percent were for non minority home purchasers and 35 percent were for minorities. 3.8 percent declined to state their race or ethnicity.
- About 7 out of every 10 refinanced mortgages were handled with streamlined procedures.
- 5,890 mortgages insured had adjustable rate provisions. -- This represented 18.9 percent of the loans insured.
- 1,713 HECM loans were insured.
- 10,615 single family home mortgages endorsed were for minority head of household.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

August 1-15, 2004

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	826,400	787,500	4.9%	1,861,100	-55.6%
Average per workday	3,266	3,113	4.9%	7,356	-55.6%
Actual	33,621	34,739	-3.2%	71,356	-52.9%
% for Refinance (Jul)	15.6%	14.3%	1.3% #	45.5%	-29.9% #
Endorsements: *					
Annual Rate	747,500	853,500	-12.4%	1,443,000	-48.2%
Actual	31,147	35,564	-12.4%	60,127	-48.2%
Purchase	23,871	26,889	-11.2%	26,666	-10.5%
% Purchase	76.6%	75.6%	1.0% #	44.3%	32.3% #
1st Time Home Buyer	17,232	19,221	-10.3%	20,067	-14.1%
% 1st Time Home Buyer	77.8%	78.1%	-0.3% #	79.6%	-1.8% #
Non-Minority	10,475	11,692	-10.4%	12,377	-15.4%
% Non Minority	60.8%	60.8%	0.0% #	61.7%	-0.9%
Minority	6,102	6,745	-9.5%	6,989	-12.7%
% Minority	35.4%	35.1%	0.3% #	34.8%	0.6%
Not-Disclosed	655	780	-16.0%	701	-6.6%
% Not-Disclosed	3.8%	4.1%	-0.3% #	3.5%	0.3%
Refinanced	7,276	8,675	-16.1%	33,461	-78.3%
% Refinanced	23.4%	24.4%	-1.0% #	55.7%	-32.3% #
Streamline	5,067	6,040	-16.1%	29,141	-82.6%
% Streamline	69.6%	69.6%	0.0% #	87.1%	-17.4% #
Full Process	2,209	2,635	-16.2%	4,320	-48.9%
Cash Out	1,537	1,830	-16.0%	2,635	-41.7%
% Cash Out	69.6%	69.4%	0.1% #	61.0%	8.6% #
Section 203(k)	173	184	-6.0%	194	-10.8%
Section 234(c)	1,717	1,911	-10.2%	4,007	-57.1%
% Section 234(c)	5.5%	5.4%	0.1% #	6.7%	-1.2% #
ARM	5,890	6,623	-11.1%	4,269	38.0%
% ARM	18.9%	18.6%	0.3% #	7.1%	11.8% #
HECM	1,713	2,286	-25.1%	1,138	50.5%
Manufactured Housing	1,433	1,552	-7.7%	1,149	24.7%
Interest Buydown	1,482	1,504	-1.5%	1,109	33.6%
Investors	58	87	-33.3%	229	-74.7%
Minority	10,615	11,937	-11.1%	18,041	-41.2%
% Minority	34.1%	33.6%	0.5% #	30.0%	4.1% #
Automated Underwriting System * x					
AUS Endorsed (Jul)	31,919	33,832	-5.7%	35,028	-8.9%
AUS as % of Total Endorse.	47.7%	44.0%	3.7% #	31.0%	16.7% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

August 1-15, 2004

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,200,000	932,120	1,609,255	-42.1%	1,764,398
Endorsements *	1,292,000	904,441	1,139,645	-20.6%	1,337,901
Purchase	801,000	550,292	585,792	-6.1%	676,788
% Purchase	62.0%	60.8%	51.4%	9.4% #	50.6%
1st Time Home Buyer	640,000	401,413	452,779	-11.3%	521,764
% 1st Time Home Buyer	79.9%	77.5%	79.4%	-1.9% #	79.2%
Non-Minority	384,000	236,150	263,484	-10.4%	305,938
% Non Minority	60.0%	58.8%	58.2%	0.6%	58.6%
Minority	231,000	140,136	170,880	-18.0%	195,009
% Minority	36.1%	34.9%	37.7%	-2.8%	37.4%
Not-Disclosed	25,000	22,570	18,415	22.6%	20,817
% Not-Disclosed	3.9%	5.6%	4.1%	1.6%	4.0%
Refinanced	491,000	354,149	553,853	-36.1%	661,113
% Refinanced	38.0%	39.2%	48.6%	-9.4% #	49.4%
Streamline	393,000	278,051	468,542	-40.7%	560,910
% Streamline	80.0%	78.5%	84.6%	-6.1% #	84.8%
Full Process	98,000	76,098	85,311	-10.8%	100,203
Cash Out	59,000	49,518	51,664	-4.2%	60,649
% Cash Out	60.2%	65.1%	60.6%	4.5% #	60.5%
Section 203(k)	5,300	4,051	4,495	-9.9%	5,028
Section 234(c)	90,000	53,519	78,607	-31.9%	91,160
% Section 234(c)	7.0%	5.9%	6.9%	-1.0% #	6.8%
ARM	150,000	122,388	87,050	40.6%	103,568
% ARM	11.6%	13.5%	7.6%	5.9% #	7.7%
HECM	40,000	32,170	15,337	109.8%	18,096
Manufactured Housing	35,000	31,005	28,090	10.4%	32,378
Interest Buydown	35,000	30,351	29,284	3.6%	33,583
Investors	4,000	2,424	3,731	-35.0%	4,424
Minority	452,000	294,870	355,546	-17.1%	414,336
% Minority	35.0%	32.6%	31.2%	1.4% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Jul)	426,000	364,388	347,539	4.8%	429,568
AUS as % of Total Endorse.	33.0%	41.7%	32.2%	9.5% #	32.1%
Loans Delinquent as of (Jul) **	300,000	278,870	306,408	-9.0%	306,982
Claims (Jul) ***	153,000	136,515	127,159	7.4%	153,187
Loss Mitigation Retention	67,000	64,713	55,780	16.0%	68,003
Loss Mitigation Disposition	4,000	4,671	3,531	32.3%	4,300
Other Claims	82,000	67,131	67,848	-1.1%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

July 16-31, 2004

Applications

- o Seasonally adjusted, the annual rate for applications fell 13 percent to a rate of 787,500.
- o Actual application receipts were off only 2.9 percent to 34,739 down from 35,760 for the prior reporting period.

Endorsements

- o During this period, 35,564, mortgages were endorsed for insurance.
- o Of these endorsements, 26,889 (75.6%) were purchase money mortgages and 8,675 were to refinance a mortgage.
- o For purchase transactions, almost 8 out of 10 were for first time home buyers and of these cases, 35 percent were for minority purchasers. Only 4.1 percent refused to disclose their race or ethnicity.
- o 69.6 percent of the refinanced mortgages were handled with streamlined procedures.
- o 6,623 insured mortgages had ARM provisions -- that is, 18.6 percent of total insurance activity.

Automated Underwriting

- o During July, 31,919 mortgages were accepted and endorsed using automated underwriting score cards. This represents 47.7 percent of the total endorsements this month.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

July 16-31, 2004

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	787,500	904,900	-13.0%	1,911,700	-58.8%
Average per workday	3,113	3,577	-13.0%	7,556	-58.8%
Actual	34,739	35,760	-2.9%	89,319	-61.1%
% for Refinance (Jul)	15.6%	14.3%	1.3% #	45.5%	-29.9% #
Endorsements: *					
Annual Rate	853,500	752,700	13.4%	1,526,300	-44.1%
Actual	35,564	31,363	13.4%	63,597	-44.1%
Purchase	26,889	22,333	20.4%	28,142	-4.5%
% Purchase	75.6%	71.2%	4.4% #	44.3%	31.4% #
1st Time Home Buyer	19,221	16,432	17.0%	21,562	-10.9%
% 1st Time Home Buyer	78.1%	78.1%	0.0% #	79.6%	-1.5% #
Non-Minority	11,692	9,916	17.9%	13,260	-11.8%
% Non Minority	60.8%	60.3%	0.5% #	61.5%	-0.7%
Minority	6,745	5,853	15.2%	7,597	-11.2%
% Minority	35.1%	35.6%	-0.5% #	35.2%	-0.1%
Not-Disclosed	780	661	18.0%	705	10.6%
% Not-Disclosed	4.1%	4.0%	0.0% #	3.3%	0.8%
Refinanced	8,675	9,030	-3.9%	35,455	-75.5%
% Refinanced	24.4%	28.8%	-4.4% #	55.7%	-31.4% #
Streamline	6,040	6,569	-8.1%	31,092	-80.6%
% Streamline	69.6%	72.7%	-3.1% #	87.7%	-18.1% #
Full Process	2,635	2,461	7.1%	4,363	-39.6%
Cash Out	1,830	1,664	10.0%	2,653	-31.0%
% Cash Out	69.4%	67.6%	1.8% #	60.8%	8.6% #
Section 203(k)	184	194	-5.2%	188	-2.1%
Section 234(c)	1,911	1,789	6.8%	4,222	-54.7%
% Section 234(c)	5.4%	5.7%	-0.3% #	6.6%	-1.3% #
ARM	6,623	5,728	15.6%	4,533	46.1%
% ARM	18.6%	18.3%	0.4% #	7.1%	11.5% #
HECM	2,286	1,302	75.6%	1,060	115.7%
Manufactured Housing	1,552	1,332	16.5%	1,197	29.7%
Interest Buydown	1,504	1,204	24.9%	1,302	15.5%
Investors	87	50	74.0%	308	-71.8%
Minority	11,937	10,628	12.3%	19,047	-37.3%
% Minority	33.6%	33.9%	-0.3% #	29.9%	3.6% #
Automated Underwriting System * x					
AUS Endorsed (Jul)	31,919	33,832	-5.7%	35,028	-8.9%
AUS as % of Total Endorse.	47.7%	44.0%	3.7% #	31.0%	16.7% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

July 16-31, 2004

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,200,000	898,499	1,537,899	-41.6%	1,764,398
Endorsements *	1,292,000	873,294	1,079,518	-19.1%	1,337,901
Purchase	801,000	526,421	559,126	-5.8%	676,788
% Purchase	62.0%	60.3%	51.8%	8.5% #	50.6%
1st Time Home Buyer	640,000	384,186	432,716	-11.2%	521,764
% 1st Time Home Buyer	79.9%	77.5%	79.4%	-1.9% #	79.2%
Non-Minority	384,000	225,677	251,109	-10.1%	305,938
% Non Minority	60.0%	58.7%	58.0%	0.7%	58.6%
Minority	231,000	134,037	163,893	-18.2%	195,009
% Minority	36.1%	34.9%	37.9%	-3.0%	37.4%
Not-Disclosed	25,000	21,915	17,714	23.7%	20,817
% Not-Disclosed	3.9%	5.7%	4.1%	1.6%	4.0%
Refinanced	491,000	346,873	520,392	-33.3%	661,113
% Refinanced	38.0%	39.7%	48.2%	-8.5% #	49.4%
Streamline	393,000	272,984	439,401	-37.9%	560,910
% Streamline	80.0%	78.7%	84.4%	-5.7% #	84.8%
Full Process	98,000	73,889	80,991	-8.8%	100,203
Cash Out	59,000	47,981	49,029	-2.1%	60,649
% Cash Out	60.2%	64.9%	60.5%	4.4% #	60.5%
Section 203(k)	5,300	3,878	4,301	-9.8%	5,028
Section 234(c)	90,000	51,802	74,600	-30.6%	91,160
% Section 234(c)	7.0%	5.9%	6.9%	-1.0% #	6.8%
ARM	150,000	116,498	82,781	40.7%	103,568
% ARM	11.6%	13.3%	7.7%	5.7% #	7.7%
HECM	40,000	30,457	14,199	114.5%	18,096
Manufactured Housing	35,000	29,572	26,941	9.8%	32,378
Interest Buydown	35,000	28,869	28,175	2.5%	33,583
Investors	4,000	2,366	3,502	-32.4%	4,424
Minority	452,000	284,255	337,505	-15.8%	414,336
% Minority	35.0%	32.5%	31.3%	1.3% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Jul)	426,000	364,388	347,539	4.8%	429,568
AUS as % of Total Endorse.	33.0%	41.7%	32.2%	9.5% #	32.1%
Loans Delinquent as of (Jun) **	300,000	274,938	305,653	-10.0%	306,982
Claims (Jul) ***	153,000	136,515	127,159	7.4%	153,187
Loss Mitigation Retention	67,000	64,713	55,780	16.0%	68,003
Loss Mitigation Disposition	4,000	4,671	3,531	32.3%	4,300
Other Claims	82,000	67,131	67,848	-1.1%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

July 1-15, 2004

Applications

- Applications, seasonally adjusted, were up 6.2 percent at an annual rate of 904,900.
- Actual receipts for this period totaled 35,760.

Endorsements

- Mortgage endorsements were off 21 percent to a total of 31,363 cases.
- Of these, 22,333 involved the purchase of a home. While another 9,030 covered a refinance action.
- 6,569 mortgages that were refinanced were handled by streamlined procedures.
- 18.3 percent of the mortgages insured had ARM provisions.
- 1,302 HECM's were endorsed in early July.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

July 1-15, 2004

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	904,900	851,900	6.2%	2,347,300	-61.4%
Average per workday	3,577	3,367	6.2%	9,278	-61.4%
Actual	35,760	36,087	-0.9%	92,823	-61.5%
% for Refinance (Jun)	14.3%	17.9%	-3.6% #	51.0%	-36.7% #
Endorsements: *					
Annual Rate	752,700	955,700	-21.2%	1,188,000	-36.6%
Actual	31,363	39,819	-21.2%	49,500	-36.6%
Purchase	22,333	26,850	-16.8%	24,544	-9.0%
% Purchase	71.2%	67.4%	3.8% #	49.6%	21.6% #
1st Time Home Buyer	16,432	19,531	-15.9%	18,833	-12.7%
% 1st Time Home Buyer	78.1%	78.0%	0.1% #	79.6%	-1.5% #
Non-Minority	9,916	11,815	-16.1%	11,365	-12.7%
% Non Minority	60.3%	60.5%	-0.1% #	60.3%	0.0%
Minority	5,853	6,954	-15.8%	6,863	-14.7%
% Minority	35.6%	35.6%	0.0% #	36.4%	-0.8%
Not-Disclosed	661	761	-13.1%	605	9.3%
% Not-Disclosed	4.0%	3.9%	0.1% #	3.2%	0.8%
Refinanced	9,030	12,969	-30.4%	24,956	-63.8%
% Refinanced	28.8%	32.6%	-3.8% #	50.4%	-21.6% #
Streamline	6,569	9,842	-33.3%	21,165	-69.0%
% Streamline	72.7%	75.9%	-3.1% #	84.8%	-12.1% #
Full Process	2,461	3,127	-21.3%	3,791	-35.1%
Cash Out	1,664	2,173	-23.4%	2,332	-28.6%
% Cash Out	67.6%	69.5%	-1.9% #	61.5%	6.1% #
Section 203(k)	194	185	4.9%	184	5.4%
Section 234(c)	1,789	2,118	-15.5%	3,372	-46.9%
% Section 234(c)	5.7%	5.3%	0.4% #	6.8%	-1.1% #
ARM	5,728	6,686	-14.3%	3,934	45.6%
% ARM	18.3%	16.8%	1.5% #	7.9%	10.3% #
HECM	1,302	1,737	-25.0%	885	47.1%
Manufactured Housing	1,332	1,561	-14.7%	1,062	25.4%
Interest Buydown	1,204	1,559	-22.8%	1,132	6.4%
Investors	50	93	-46.2%	203	-75.4%
Minority	10,628	13,217	-19.6%	15,582	-31.8%
% Minority	33.9%	33.2%	0.7% #	31.5%	2.4% #
Automated Underwriting System * x					
AUS Endorsed (Jun)	33,832	29,581	14.4%	36,125	-6.3%
AUS as % of Total Endorse.	44.0%	39.8%	4.2% #	31.5%	12.5% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

July 1-15, 2004

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,200,000	863,760	1,448,580	-40.4%	1,764,398
Endorsements *	1,292,000	837,730	1,015,921	-17.5%	1,337,901
Purchase	801,000	499,532	530,984	-5.9%	676,788
% Purchase	62.0%	59.6%	52.3%	7.4% #	50.6%
1st Time Home Buyer	640,000	364,974	411,156	-11.2%	521,764
% 1st Time Home Buyer	79.9%	77.4%	79.4%	-2.0% #	79.2%
Non-Minority	384,000	213,989	237,850	-10.0%	305,938
% Non Minority	60.0%	58.6%	57.8%	0.8%	58.6%
Minority	231,000	127,295	156,297	-18.6%	195,009
% Minority	36.1%	34.9%	38.0%	-3.1%	37.4%
Not-Disclosed	25,000	21,136	17,009	24.3%	20,817
% Not-Disclosed	3.9%	5.8%	4.1%	1.7%	4.0%
Refinanced	491,000	338,198	484,937	-30.3%	661,113
% Refinanced	38.0%	40.4%	47.7%	-7.4% #	49.4%
Streamline	393,000	266,944	408,309	-34.6%	560,910
% Streamline	80.0%	78.9%	84.2%	-5.3% #	84.8%
Full Process	98,000	71,254	76,628	-7.0%	100,203
Cash Out	59,000	46,151	46,376	-0.5%	60,649
% Cash Out	60.2%	64.8%	60.5%	4.2% #	60.5%
Section 203(k)	5,300	3,694	4,113	-10.2%	5,028
Section 234(c)	90,000	49,891	70,378	-29.1%	91,160
% Section 234(c)	7.0%	6.0%	6.9%	-1.0% #	6.8%
ARM	150,000	109,875	78,248	40.4%	103,568
% ARM	11.6%	13.1%	7.7%	5.4% #	7.7%
HECM	40,000	28,171	13,139	114.4%	18,096
Manufactured Housing	35,000	28,020	25,744	8.8%	32,378
Interest Buydown	35,000	27,365	26,873	1.8%	33,583
Investors	4,000	2,279	3,194	-28.6%	4,424
Minority	452,000	272,318	318,458	-14.5%	414,336
% Minority	35.0%	32.5%	31.3%	1.2% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Jun)	426,000	332,469	312,511	6.4%	429,568
AUS as % of Total Endorse.	33.0%	41.2%	32.3%	8.9% #	32.1%
Loans Delinquent as of (Jun) **	300,000	274,938	305,653	-10.0%	306,982
Claims (Jun) ***	153,000	123,588	113,926	8.5%	153,187
Loss Mitigation Retention	67,000	58,453	49,650	17.7%	68,003
Loss Mitigation Disposition	4,000	4,092	3,115	31.4%	4,300
Other Claims	82,000	61,043	61,161	-0.2%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

June 16-30, 2004

Applications

- o Seasonally adjusted, applications fell 15 percent to an annual rate of 851,900.
- o As to actual receipts, 36,087 applications were received -- down from 40,975 for the prior 2 weeks.
- o Applications for refinancing dropped to 14.3 percent of the total received.

Endorsements

- o 39,819 mortgages were endorsed -- 26,850 (67.4%) to cover the purchase of a home and 12,969 to handle refinancing transactions.
- o 78 percent of the purchase money mortgages were for first time home buyers.
- o Of the refinanced mortgages, about 76 percent were processed using streamlined procedures.
- o 3,127 of these refinancings required full processing and most of them (69.5%) were cash out actions.
- o 16.8 percent of the mortgages had adjustable rates.
- o 6,686 mortgages were HECM's -- more than double the number this time last year.

Automated Underwriting

- o During June, 33,832 mortgages were accepted and endorsed using the FHA score card -- about 44 percent of the total endorsed during the month.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

June 16-30, 2004

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	851,900	998,100	-14.6%	2,108,900	-59.6%
Average per workday	3,367	3,945	-14.7%	8,335	-59.6%
Actual	36,087	40,975	-11.9%	93,793	-61.5%
% for Refinance (Jun)	14.3%	17.9%	-3.6% #	51.0%	-36.7% #
Endorsements: *					
Annual Rate	955,700	890,900	7.3%	1,485,000	-35.6%
Actual	39,819	37,119	7.3%	61,875	-35.6%
Purchase	26,850	22,888	17.3%	29,314	-8.4%
% Purchase	67.4%	61.7%	5.8% #	47.4%	20.1% #
1st Time Home Buyer	19,531	16,725	16.8%	22,556	-13.4%
% 1st Time Home Buyer	78.0%	78.0%	0.0% #	79.5%	-1.5% #
Non-Minority	11,815	10,147	16.4%	13,717	-13.9%
% Non Minority	60.5%	60.7%	-0.2% #	60.8%	-0.3%
Minority	6,954	5,896	17.9%	8,054	-13.7%
% Minority	35.6%	35.3%	0.4% #	35.7%	-0.1%
Not-Disclosed	761	679	12.1%	785	-3.1%
% Not-Disclosed	3.9%	4.1%	-0.2% #	3.5%	0.4%
Refinanced	12,969	14,231	-8.9%	32,561	-60.2%
% Refinanced	32.6%	38.3%	-5.8% #	52.6%	-20.1% #
Streamline	9,842	11,273	-12.7%	27,959	-64.8%
% Streamline	75.9%	79.2%	-3.3% #	85.9%	-10.0% #
Full Process	3,127	2,958	5.7%	4,602	-32.1%
Cash Out	2,173	2,031	7.0%	2,852	-23.8%
% Cash Out	69.5%	68.7%	0.8% #	62.0%	7.5% #
Section 203(k)	185	152	21.7%	214	-13.6%
Section 234(c)	2,118	2,113	0.2%	4,010	-47.2%
% Section 234(c)	5.3%	5.7%	-0.4% #	6.5%	-1.2% #
ARM	6,686	5,585	19.7%	4,815	38.9%
% ARM	16.8%	15.0%	1.7% #	7.8%	9.0% #
HECM	1,737	1,452	19.6%	942	84.4%
Manufactured Housing	1,561	1,433	8.9%	1,387	12.5%
Interest Buydown	1,559	1,263	23.4%	1,416	10.1%
Investors	93	85	9.4%	243	-61.7%
Minority	13,217	12,456	6.1%	18,933	-30.2%
% Minority	33.2%	33.6%	-0.4% #	30.6%	2.6% #
Automated Underwriting System * x					
AUS Endorsed (Jun)	33,832	29,581	14.4%	36,125	-6.3%
AUS as % of Total Endorse.	44.0%	39.8%	4.2% #	31.5%	12.5% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

June 16-30, 2004

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,200,000	828,000	1,355,757	-38.9%	1,764,398
Endorsements *	1,292,000	806,367	966,421	-16.6%	1,337,901
Purchase	801,000	477,199	506,440	-5.8%	676,788
% Purchase	62.0%	59.2%	52.4%	6.8% #	50.6%
1st Time Home Buyer	640,000	348,549	392,330	-11.2%	521,764
% 1st Time Home Buyer	79.9%	77.4%	79.4%	-2.0% #	79.2%
Non-Minority	384,000	204,078	226,490	-9.9%	305,938
% Non Minority	60.0%	58.6%	57.7%	0.8%	58.6%
Minority	231,000	121,444	149,436	-18.7%	195,009
% Minority	36.1%	34.8%	38.1%	-3.2%	37.4%
Not-Disclosed	25,000	20,475	16,404	24.8%	20,817
% Not-Disclosed	3.9%	5.9%	4.2%	1.7%	4.0%
Refinanced	491,000	329,168	459,981	-28.4%	661,113
% Refinanced	38.0%	40.8%	47.6%	-6.8% #	49.4%
Streamline	393,000	260,375	387,144	-32.7%	560,910
% Streamline	80.0%	79.1%	84.2%	-5.1% #	84.8%
Full Process	98,000	68,793	72,837	-5.6%	100,203
Cash Out	59,000	44,487	44,044	1.0%	60,649
% Cash Out	60.2%	64.7%	60.5%	4.2% #	60.5%
Section 203(k)	5,300	3,500	3,929	-10.9%	5,028
Section 234(c)	90,000	48,102	67,006	-28.2%	91,160
% Section 234(c)	7.0%	6.0%	6.9%	-1.0% #	6.8%
ARM	150,000	104,147	74,314	40.1%	103,568
% ARM	11.6%	12.9%	7.7%	5.2% #	7.7%
HECM	35,000	26,869	11,312	137.5%	18,096
Manufactured Housing	33,000	26,688	23,295	14.6%	32,378
Interest Buydown	35,000	26,161	25,741	1.6%	33,583
Investors	4,000	2,229	2,748	-18.9%	4,424
Minority	452,000	261,690	302,876	-13.6%	414,336
% Minority	35.0%	32.5%	31.3%	1.1% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Jun)	426,000	332,469	312,511	6.4%	429,568
AUS as % of Total Endorse.	33.0%	41.2%	32.3%	8.9% #	32.1%
Loans Delinquent as of (May) **	300,000	276,671	301,623	-8.3%	306,982
Claims (Jun) ***	153,000	123,588	113,926	8.5%	153,187
Loss Mitigation Retention	67,000	58,453	49,650	17.7%	68,003
Loss Mitigation Disposition	4,000	4,092	3,115	31.4%	4,300
Other Claims	82,000	61,043	61,161	-0.2%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

June 1-15, 2004

Applications

- o After seasonal adjustment, applications rose 2.3 percent to an annual rate of 998,100.
- o Actual receipts were up 12.5 percent to a total of 40,975 -- from 36,432 for the prior period.

Endorsements

- o 37,119 mortgages were endorsed for insurance in early June, 22,888 (61.7%) to cover the purchase of a home and 14,321 to handle the refinancing of a current mortgage.
- o 78 percent of the purchase money mortgages involved first time home buyers.
- o 35 percent of these first timer mortgages were for minority households.
- o Of the 14,231 refinanced home mortgages, 11,273 (79.2%) were processed using streamlined procedures.
- o For the refinance cases requiring full processing, 68.7 percent involved a cash out transaction.
- o 15 percent of the endorsements were ARM's
- o 1,452 mortgages insured were HECM's

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

June 1-15, 2004

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	998,100	975,700	2.3%	2,368,000	-57.9%
Average per workday	3,945	3,856	2.3%	9,360	-57.9%
Actual	40,975	36,432	12.5%	97,885	-58.1%
% for Refinance (May)	17.9%	27.7%	-9.8% #	45.6%	-27.7% #
Endorsements: *					
Annual Rate	890,900	913,300	-2.5%	1,258,900	-29.2%
Actual	37,119	38,055	-2.5%	52,453	-29.2%
Purchase	22,888	22,211	3.0%	25,268	-9.4%
% Purchase	61.7%	58.4%	3.3% #	48.2%	13.5% #
1st Time Home Buyer	16,725	17,259	-3.1%	19,636	-14.8%
% 1st Time Home Buyer	78.0%	78.0%	0.0% #	80.4%	-2.4% #
Non-Minority	10,147	10,070	0.8%	11,822	-14.2%
% Non Minority	60.7%	58.3%	2.3% #	60.2%	0.5%
Minority	5,896	6,217	-5.2%	7,115	-17.1%
% Minority	35.3%	36.0%	-0.8% #	36.2%	-1.0%
Not-Disclosed	679	966	-29.7%	699	-2.9%
% Not-Disclosed	4.1%	5.6%	-1.5% #	3.6%	0.5%
Refinanced	14,231	15,844	-10.2%	27,185	-47.7%
% Refinanced	38.3%	41.6%	-3.3% #	51.8%	-13.5% #
Streamline	11,273	12,856	-12.3%	23,051	-51.1%
% Streamline	79.2%	81.1%	-1.9% #	84.8%	-5.6% #
Full Process	2,958	2,988	-1.0%	4,134	-28.4%
Cash Out	2,031	2,014	0.8%	2,491	-18.5%
% Cash Out	68.7%	67.4%	1.3% #	60.3%	8.4% #
Section 203(k)	152	152	0.0%	177	-14.1%
Section 234(c)	2,113	2,251	-6.1%	3,517	-39.9%
% Section 234(c)	5.7%	5.9%	-0.2% #	6.7%	-1.0% #
ARM	5,585	5,567	0.3%	4,151	34.5%
% ARM	15.0%	14.6%	0.4% #	7.9%	7.1% #
HECM	1,452	1,589	-8.6%	857	69.4%
Manufactured Housing	1,433	1,526	-6.1%	1,140	25.7%
Interest Buydown	1,263	1,275	-0.9%	1,171	7.9%
Investors	85	137	-38.0%	178	-52.2%
Minority	12,456	12,416	0.3%	16,180	-23.0%
% Minority	33.6%	32.6%	0.9% #	30.8%	2.7% #
Automated Underwriting System * x					
AUS Endorsed (May)	29,581	31,046	-4.7%	37,320	-20.7%
AUS as % of Total Endorse.	39.8%	39.6%	0.2% #	31.7%	8.1% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

June 1-15, 2004

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,200,000	791,913	1,261,964	-37.2%	1,764,398
Endorsements *	1,292,000	766,683	904,612	-15.2%	1,337,901
Purchase	801,000	450,426	477,135	-5.6%	676,788
% Purchase	62.0%	58.7%	52.7%	6.0% #	50.6%
1st Time Home Buyer	640,000	329,020	369,774	-11.0%	521,764
% 1st Time Home Buyer	79.9%	77.4%	79.4%	-2.0% #	79.2%
Non-Minority	384,000	192,262	212,773	-9.6%	305,938
% Non Minority	60.0%	58.4%	57.5%	0.9%	58.6%
Minority	231,000	114,492	141,382	-19.0%	195,009
% Minority	36.1%	34.8%	38.2%	-3.4%	37.4%
Not-Disclosed	25,000	19,715	15,619	26.2%	20,817
% Not-Disclosed	3.9%	6.0%	4.2%	1.8%	4.0%
Refinanced	491,000	316,257	427,477	-26.0%	661,113
% Refinanced	38.0%	41.3%	47.3%	-6.0% #	49.4%
Streamline	393,000	250,570	359,218	-30.2%	560,910
% Streamline	80.0%	79.2%	84.0%	-4.8% #	84.8%
Full Process	98,000	65,687	68,250	-3.8%	100,203
Cash Out	59,000	42,330	41,199	2.7%	60,649
% Cash Out	60.2%	64.4%	60.4%	4.1% #	60.5%
Section 203(k)	5,300	3,317	3,716	-10.7%	5,028
Section 234(c)	90,000	46,003	63,005	-27.0%	91,160
% Section 234(c)	7.0%	6.0%	7.0%	-1.0% #	6.8%
ARM	150,000	97,458	69,414	40.4%	103,568
% ARM	11.6%	12.7%	7.7%	5.0% #	7.7%
HECM	35,000	25,146	11,312	122.3%	18,096
Manufactured Housing	33,000	25,131	23,295	7.9%	32,378
Interest Buydown	35,000	24,589	24,261	1.4%	33,583
Investors	4,000	2,137	2,748	-22.2%	4,424
Minority	452,000	248,509	283,962	-12.5%	414,336
% Minority	35.0%	32.4%	31.4%	1.0% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (May)	426,000	298,670	276,397	8.1%	429,568
AUS as % of Total Endorse.	33.0%	40.9%	32.4%	8.5% #	32.1%
Loans Delinquent as of (May) **	300,000	276,671	301,623	-8.3%	306,982
Claims (May) ***	153,000	110,461	101,426	8.9%	153,187
Loss Mitigation Retention	67,000	52,008	44,026	18.1%	68,003
Loss Mitigation Disposition	4,000	3,620	2,770	30.7%	4,300
Other Claims	82,000	54,833	54,630	0.4%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

May 16-31, 2004

Applications

- Applications, after seasonal adjustment, fell almost 20 percent to an annual rate of 975,700.
- Actual application receipts also dropped sharply to 36,432 -- down from 45,131 for the last reporting period.
- During May, applications for refinancing also declined to 17.9 percent of the total applications -- down from 27.7 in April.

Endorsements

- Endorsements rose 5 percent to 38,055 -- 22,111 for home purchases and 15,844 (41.6%) for refinanced transactions.
- 78 percent of the purchase money mortgages were for first time home buyers.
- Of the refinances, 12,856 were handled by streamline procedures. 2,988 required full processing and 2,014 of those were cash out actions.
- 5,567 mortgages insured (14.6% of the total) were Adjustable Rate Mortgages.
- 1,589 HECM's were also insured.

Automated Underwriting

39.8% of the mortgages insured were accepted and endorsed using the FHA automated scorecard.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

May 16-31, 2004

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	975,700	1,215,500	-19.7%	1,912,300	-49.0%
Average per workday	3,856	4,805	-19.8%	7,559	-49.0%
Actual	36,432	45,131	-19.3%	79,736	-54.3%
% for Refinance (May)	17.9%	27.7%	-9.8% #	45.6%	-27.7% #
Endorsements: *					
Annual Rate	913,300	869,800	5.0%	1,269,000	-28.0%
Actual	38,055	36,242	5.0%	52,876	-28.0%
Purchase	22,211	20,613	7.8%	24,913	-10.8%
% Purchase	58.4%	56.9%	1.5% #	47.1%	11.2% #
1st Time Home Buyer	17,259	13,826	24.8%	19,362	-10.9%
% 1st Time Home Buyer	78.0%	77.8%	0.2% #	80.0%	-2.0% #
Non-Minority	10,070	8,585	17.3%	11,478	-12.3%
% Non Minority	58.3%	62.1%	-3.7% #	59.3%	-0.9%
Minority	6,217	4,736	31.3%	7,134	-12.9%
% Minority	36.0%	34.3%	1.8% #	36.8%	-0.8%
Not-Disclosed	966	503	92.0%	750	28.8%
% Not-Disclosed	5.6%	3.6%	2.0% #	3.9%	1.7%
Refinanced	15,844	15,629	1.4%	27,963	-43.3%
% Refinanced	41.6%	43.1%	-1.5% #	52.9%	-11.2% #
Streamline	12,856	12,669	1.5%	23,864	-46.1%
% Streamline	81.1%	81.1%	0.1% #	85.3%	-4.2% #
Full Process	2,988	2,960	0.9%	4,099	-27.1%
Cash Out	2,014	1,974	2.0%	2,517	-20.0%
% Cash Out	67.4%	66.7%	0.7% #	61.4%	6.0% #
Section 203(k)	152	167	-9.0%	165	-7.9%
Section 234(c)	2,251	2,025	11.2%	3,565	-36.9%
% Section 234(c)	5.9%	5.6%	0.3% #	6.7%	-0.8% #
ARM	5,567	4,784	16.4%	4,059	37.2%
% ARM	14.6%	13.2%	1.4% #	7.7%	7.0% #
HECM	1,589	1,342	18.4%	732	117.1%
Manufactured Housing	1,526	1,389	9.9%	1,202	27.0%
Interest Buydown	1,275	1,120	13.8%	1,207	5.6%
Investors	137	92	48.9%	207	-33.8%
Minority	12,416	11,901	4.3%	16,360	-24.1%
% Minority	32.6%	32.8%	-0.2% #	30.9%	1.7% #
Automated Underwriting System * x					
AUS Endorsed (May)	29,581	31,046	-4.7%	37,320	-20.7%
AUS as % of Total Endorse.	39.8%	39.6%	0.2% #	31.7%	8.1% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

May 16-31, 2004

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,200,000	750,938	1,164,079	-35.5%	1,764,398
Endorsements *	1,292,000	729,564	852,159	-14.4%	1,337,901
Purchase	801,000	427,538	451,867	-5.4%	676,788
% Purchase	62.0%	58.6%	53.0%	5.6% #	50.6%
1st Time Home Buyer	640,000	312,303	350,140	-10.8%	521,764
% 1st Time Home Buyer	79.9%	77.3%	79.3%	-2.0% #	79.2%
Non-Minority	384,000	182,122	200,953	-9.4%	305,938
% Non Minority	60.0%	58.3%	57.4%	0.9%	58.6%
Minority	231,000	108,596	134,267	-19.1%	195,009
% Minority	36.1%	34.8%	38.3%	-3.6%	37.4%
Not-Disclosed	25,000	19,036	14,920	27.6%	20,817
% Not-Disclosed	3.9%	6.1%	4.3%	1.8%	4.0%
Refinanced	491,000	302,026	400,292	-24.5%	661,113
% Refinanced	38.0%	41.4%	47.0%	-5.6% #	49.4%
Streamline	393,000	239,297	336,167	-28.8%	560,910
% Streamline	80.0%	79.2%	84.0%	-4.7% #	84.8%
Full Process	98,000	62,729	64,116	-2.2%	100,203
Cash Out	59,000	40,299	38,708	4.1%	60,649
% Cash Out	60.2%	64.2%	60.4%	3.9% #	60.5%
Section 203(k)	5,300	3,165	3,539	-10.6%	5,028
Section 234(c)	90,000	43,890	59,488	-26.2%	91,160
% Section 234(c)	7.0%	6.0%	7.0%	-1.0% #	6.8%
ARM	150,000	91,873	65,263	40.8%	103,568
% ARM	11.6%	12.6%	7.7%	4.9% #	7.7%
HECM	35,000	23,694	10,455	126.6%	18,096
Manufactured Housing	33,000	23,698	22,155	7.0%	32,378
Interest Buydown	35,000	23,326	23,090	1.0%	33,583
Investors	4,000	2,052	2,570	-20.2%	4,424
Minority	452,000	236,053	267,782	-11.8%	414,336
% Minority	35.0%	32.4%	31.4%	0.9% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (May)	426,000	298,670	276,397	8.1%	429,568
AUS as % of Total Endorse.	33.0%	40.9%	32.4%	8.5% #	32.1%
Loans Delinquent as of (Apr) **	300,000	276,926	303,125	-8.6%	306,982
Claims (May) ***	153,000	110,461	101,426	8.9%	153,187
Loss Mitigation Retention	67,000	52,008	44,026	18.1%	68,003
Loss Mitigation Disposition	4,000	3,620	2,770	30.7%	4,300
Other Claims	82,000	54,833	54,630	0.4%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

May 1-15, 2004

Applications

- Applications, seasonally adjusted, rose 5.4 percent to an annual rate of 1,215,500.
- Actual application receipts were off slightly to 45,131 for this reporting period.
- Refinancing, at the application stage, was 27.7 percent.

Endorsements

- In early May, 36,242 mortgages were endorsed -- 20,616 to cover a home purchase and 15,629 to handle a refinance action.
- Of the purchase mortgages, almost 78 percent were for first time home owners.
- For first timers, 62% were non minority households and 34% were for minorities. 3.6% of the borrowers refused to disclose race.
- For refinanced cases, 12,669 (81%) were processed using streamlined procedures.
- For the cases requiring full processing two-thirds were cash out actions.
- 4,784 mortgages insured, had ARM provisions.
- 1,342 HECM's were also insured.
- In addition, 1,389 endorsements were for Manufactured Housing mortgages.
- 1,120 mortgages involved interest buydowns.
- One out of every three mortgages insured covered minority households.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

May 1-15, 2004

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	1,215,500	1,153,400	5.4%	1,935,300	-37.2%
Average per workday	4,805	4,559	5.4%	7,650	-37.2%
Actual	45,131	46,750	-3.5%	89,496	-49.6%
% for Refinance (Apr)	27.7%	35.0%	-7.3% #	40.8%	-13.1% #
Endorsements: *					
Annual Rate	869,800	1,010,500	-13.9%	1,556,300	-44.1%
Actual	36,242	42,105	-13.9%	64,844	-44.1%
Purchase	20,613	23,998	-14.1%	31,773	-35.1%
% Purchase	56.9%	57.0%	-0.1% #	49.0%	7.9% #
1st Time Home Buyer	13,826	17,259	-19.9%	24,515	-43.6%
% 1st Time Home Buyer	77.8%	78.0%	-0.2% #	79.4%	-1.6% #
Non-Minority	8,585	10,070	-14.7%	14,457	-40.6%
% Non Minority	62.1%	58.3%	3.7% #	59.0%	3.1%
Minority	4,736	6,217	-23.8%	9,094	-47.9%
% Minority	34.3%	36.0%	-1.8% #	37.1%	-2.8%
Not-Disclosed	503	966	-47.9%	964	-47.8%
% Not-Disclosed	3.6%	5.6%	-2.0% #	3.9%	-0.3%
Refinanced	15,629	18,107	-13.7%	33,071	-52.7%
% Refinanced	43.1%	43.0%	0.1% #	51.0%	-7.9% #
Streamline	12,669	14,937	-15.2%	28,036	-54.8%
% Streamline	81.1%	82.5%	-1.4% #	84.8%	-3.7% #
Full Process	2,960	3,170	-6.6%	5,035	-41.2%
Cash Out	1,974	2,116	-6.7%	3,043	-35.1%
% Cash Out	66.7%	66.8%	-0.1% #	60.4%	6.3% #
Section 203(k)	167	148	12.8%	206	-18.9%
Section 234(c)	2,025	2,414	-16.1%	4,423	-54.2%
% Section 234(c)	5.6%	5.7%	-0.1% #	6.8%	-1.2% #
ARM	4,784	6,080	-21.3%	5,020	-4.7%
% ARM	13.2%	14.4%	-1.2% #	7.7%	5.5% #
HECM	1,342	1,838	-27.0%	905	48.3%
Manufactured Housing	1,389	1,539	-9.7%	1,611	-13.8%
Interest Buydown	1,120	1,469	-23.8%	1,647	-32.0%
Investors	92	151	-39.1%	186	-50.5%
Minority	11,901	13,948	-14.7%	20,358	-41.5%
% Minority	32.8%	33.1%	-0.3% #	31.4%	1.4% #
Automated Underwriting System * x					
AUS Endorsed (Apr)	31,046	32,149	-3.4%	36,344	-14.6%
AUS as % of Total Endorse.	39.6%	40.0%	-0.4% #	30.7%	8.9% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

May 1-15, 2004

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,200,000	714,506	1,084,343	-34.1%	1,764,398
Endorsements *	1,292,000	691,509	799,283	-13.5%	1,337,901
Purchase	801,000	405,327	426,954	-5.1%	676,788
% Purchase	62.0%	58.6%	53.4%	5.2% #	50.6%
1st Time Home Buyer	640,000	312,303	330,778	-5.6%	521,764
% 1st Time Home Buyer	79.9%	77.3%	79.3%	-2.0% #	79.2%
Non-Minority	384,000	182,122	189,475	-3.9%	305,938
% Non Minority	60.0%	58.3%	57.3%	1.0%	58.6%
Minority	231,000	108,596	127,133	-14.6%	195,009
% Minority	36.1%	34.8%	38.4%	-3.7%	37.4%
Not-Disclosed	25,000	19,036	14,170	34.3%	20,817
% Not-Disclosed	3.9%	6.1%	4.3%	1.8%	4.0%
Refinanced	491,000	286,182	372,329	-23.1%	661,113
% Refinanced	38.0%	41.4%	46.6%	-5.2% #	49.4%
Streamline	393,000	226,441	312,303	-27.5%	560,910
% Streamline	80.0%	79.1%	83.9%	-4.8% #	84.8%
Full Process	98,000	59,741	60,017	-0.5%	100,203
Cash Out	59,000	38,285	36,191	5.8%	60,649
% Cash Out	60.2%	64.1%	60.3%	3.8% #	60.5%
Section 203(k)	5,300	3,013	3,374	-10.7%	5,028
Section 234(c)	90,000	41,639	55,923	-25.5%	91,160
% Section 234(c)	7.0%	6.0%	7.0%	-1.0% #	6.8%
ARM	150,000	86,306	61,204	41.0%	103,568
% ARM	11.6%	12.5%	7.7%	4.8% #	7.7%
HECM	35,000	22,105	9,723	127.3%	18,096
Manufactured Housing	33,000	22,172	20,953	5.8%	32,378
Interest Buydown	35,000	22,051	21,883	0.8%	33,583
Investors	4,000	1,915	2,363	-19.0%	4,424
Minority	452,000	223,637	251,422	-11.1%	414,336
% Minority	35.0%	32.3%	31.5%	0.9% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Apr)	426,000	269,089	239,077	12.6%	429,568
AUS as % of Total Endorse.	33.0%	41.1%	32.6%	8.5% #	32.1%
Loans Delinquent as of (Apr) **	300,000	276,926	303,125	-8.6%	306,982
Claims (Apr) ***	153,000	98,192	88,628	10.8%	153,187
Loss Mitigation Retention	67,000	45,949	38,465	19.5%	68,003
Loss Mitigation Disposition	4,000	3,196	2,460	29.9%	4,300
Other Claims	82,000	49,047	47,703	2.8%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

April 16-30, 2004

Applications

- Applications, seasonally adjusted, fell 18.8 percent to an annual rate of 1,153,400.
- Actual receipts were also down to 46,750, from 57,138 last period.
- Refinancing applications also dropped -- down to 27.7 percent from 35 percent last month.

Endorsements

- During this reporting period, 42,105 mortgages were insured -- 23,998 (57%) to purchase a home and 18,107 to refinance a mortgage.
- 78 percent of the purchasers were first time home buyers.
- Of the first time home purchase cases, 58.3 percent involved non minority buyers and 36 percent were for minority buyers. Almost 6 percent did not disclosed their race.
- With respect to refinancing, 82.5 percent of the cases were handled with streamlined procedures.
- 3,170 cases required full processing and about 69 percent involved a cash out action.
- 2,414 cases were insured under the condominium program Section 234c.
- 6,080 mortgages endorsed involved Adjustable Rate terms.
- 1,838 HECM loans were insured -- substantially higher than a year ago.
- 13,948 mortgages were endorsed for minority households -- roughly one-third of the total this reporting period.

Automated Underwriting

- During April, 31,046 mortgages were accepted and endorsed using approved automated underwriting scorecards.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

April 16-30, 2004

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	1,153,400	1,420,800	-18.8%	1,601,000	-28.0%
Average per workday	4,559	5,616	-18.8%	6,328	-28.0%
Actual	46,750	57,138	-18.2%	74,663	-37.4%
% for Refinance (Mar)	27.7%	35.0%	-7.3% #	40.8%	-13.1% #
Endorsements: *					
Annual Rate	1,010,500	893,900	13.0%	1,541,900	-34.5%
Actual	42,105	37,244	13.1%	64,246	-34.5%
Purchase	23,998	21,839	9.9%	29,906	-19.8%
% Purchase	57.0%	58.6%	-1.6% #	46.5%	10.4% #
1st Time Home Buyer	17,259	15,525	11.2%	22,953	-24.8%
% 1st Time Home Buyer	78.0%	77.8%	0.2% #	78.9%	-0.9% #
Non-Minority	10,070	8,859	13.7%	13,587	-25.9%
% Non Minority	58.3%	57.1%	1.3% #	59.2%	-0.8%
Minority	6,217	5,570	11.6%	8,495	-26.8%
% Minority	36.0%	35.9%	0.1% #	37.0%	-1.0%
Not-Disclosed	966	1,090	-11.4%	871	10.9%
% Not-Disclosed	5.6%	7.0%	-1.4% #	3.8%	1.8%
Refinanced	18,107	15,405	17.5%	34,340	-47.3%
% Refinanced	43.0%	41.4%	1.6% #	53.5%	-10.4% #
Streamline	14,937	12,416	20.3%	29,318	-49.1%
% Streamline	82.5%	80.6%	1.9% #	85.4%	-2.9% #
Full Process	3,170	2,989	6.1%	5,022	-36.9%
Cash Out	2,116	1,991	6.3%	3,041	-30.4%
% Cash Out	66.8%	66.6%	0.1% #	60.6%	6.2% #
Section 203(k)	148	136	8.8%	178	-16.9%
Section 234(c)	2,414	2,061	17.1%	4,407	-45.2%
% Section 234(c)	5.7%	5.5%	0.2% #	6.9%	-1.1% #
ARM	6,080	5,306	14.6%	4,776	27.3%
% ARM	14.4%	14.2%	0.2% #	7.4%	7.0% #
HECM	1,838	1,891	-2.8%	821	123.9%
Manufactured Housing	1,539	1,419	8.5%	1,682	-8.5%
Interest Buydown	1,469	1,306	12.5%	1,629	-9.8%
Investors	151	76	98.7%	182	-17.0%
Minority	13,948	12,521	11.4%	19,555	-28.7%
% Minority	33.1%	33.6%	-0.5% #	30.4%	2.7% #
Automated Underwriting System * x					
AUS Endorsed (Apr)	31,046	32,149	-3.4%	36,344	-14.6%
AUS as % of Total Endorse.	39.6%	40.0%	-0.4% #	30.7%	8.9% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

April 16-30, 2004

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,200,000	669,375	994,847	-32.7%	1,764,398
Endorsements *	1,292,000	655,267	734,439	-10.8%	1,337,901
Purchase	801,000	384,714	395,181	-2.6%	676,788
% Purchase	62.0%	58.7%	53.8%	4.9% #	50.6%
1st Time Home Buyer	640,000	281,228	306,267	-8.2%	521,764
% 1st Time Home Buyer	79.9%	77.3%	79.3%	-2.0% #	79.2%
Non-Minority	384,000	163,471	175,019	-6.6%	305,938
% Non Minority	60.0%	58.1%	57.1%	1.0%	58.6%
Minority	231,000	97,648	118,041	-17.3%	195,009
% Minority	36.1%	34.7%	38.5%	-3.8%	37.4%
Not-Disclosed	25,000	17,568	13,207	33.0%	20,817
% Not-Disclosed	3.9%	6.2%	4.3%	1.9%	4.0%
Refinanced	491,000	270,553	339,258	-20.3%	661,113
% Refinanced	38.0%	41.3%	46.2%	-4.9% #	49.4%
Streamline	393,000	213,772	284,267	-24.8%	560,910
% Streamline	80.0%	79.0%	83.8%	-4.8% #	84.8%
Full Process	98,000	56,781	54,982	3.3%	100,203
Cash Out	59,000	36,311	33,148	9.5%	60,649
% Cash Out	60.2%	63.9%	60.3%	3.7% #	60.5%
Section 203(k)	5,300	2,846	3,168	-10.2%	5,028
Section 234(c)	90,000	39,614	51,500	-23.1%	91,160
% Section 234(c)	7.0%	6.0%	7.0%	-1.0% #	6.8%
ARM	150,000	81,522	56,184	45.1%	103,568
% ARM	11.6%	12.4%	7.6%	4.8% #	7.7%
HECM	35,000	20,763	8,818	135.5%	18,096
Manufactured Housing	33,000	20,783	19,342	7.5%	32,378
Interest Buydown	35,000	20,931	20,236	3.4%	33,583
Investors	4,000	1,823	2,177	-16.3%	4,424
Minority	452,000	211,736	231,064	-8.4%	414,336
% Minority	35.0%	32.3%	31.5%	0.9% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Apr)	426,000	269,089	239,077	12.6%	429,568
AUS as % of Total Endorse.	33.0%	41.1%	32.6%	8.5% #	32.1%
Loans Delinquent as of (Mar) **	300,000	283,179	307,408	-7.9%	306,982
Claims (Apr) ***	153,000	98,192	88,628	10.8%	153,187
Loss Mitigation Retention	67,000	45,949	38,465	19.5%	68,003
Loss Mitigation Disposition	4,000	3,196	2,460	29.9%	4,300
Other Claims	82,000	49,047	47,703	2.8%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

April 1-15, 2004

Applications

- Seasonally adjusted, applications slipped -- 1.1 percent to an annual rate of 1,420,800.
- By actual count, applications receipts fell 8 percent to 57,138.
- During March, applications for refinancing rose to 35 percent of total activity -- up from 32.2 percent in February.

Endorsements

- Insurance endorsements for the first half of April dropped 5.2 percent to 37,244.
- Of these, 21,839 (58.6%) were to cover the purchase of a home while the remaining 15,405 cases were to handle a refinanced mortgage.
- For the purchase money mortgages, 77.8 percent of the transactions were made for first time home buyers.
- With respect to first timers -- 57.1 percent were for non-minority purchasers, 35.9 percent for minority families while 7 percent refused to disclose their race.
- For the 15,405 refinance actions, 80 percent were processed using streamlined procedures.
- The remaining 2,989 refinances required full processing and 2 out of every 3 of these were cash out transactions.
- 2,061 cases were insured under the condominium program.
- 5,306 mortgages (14.2%) were insured with ARM provisions.
- 1,891 HECM loans were insured -- more than double the number involved during the same time last year.
- 12,521 mortgages were insured for minority homeowners roughly one-third of the total for March.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

April 1-15, 2004

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	1,420,800	1,436,100	-1.1%	1,918,100	-25.9%
Average per workday	5,616	5,676	-1.1%	7,581	-25.9%
Actual	57,138	62,196	-8.1%	90,184	-36.6%
% for Refinance (Mar)	35.0%	32.2%	2.8% #	45.3%	-10.3% #
Endorsements: *					
Annual Rate	893,900	943,300	-5.2%	1,298,300	-31.1%
Actual	37,244	39,303	-5.2%	54,094	-31.1%
Purchase	21,839	24,059	-9.2%	26,373	-17.2%
% Purchase	58.6%	61.2%	-2.6% #	48.8%	9.9% #
1st Time Home Buyer	15,525	17,122	-9.3%	20,318	-23.6%
% 1st Time Home Buyer	77.8%	77.7%	0.1% #	79.2%	-1.4% #
Non-Minority	8,859			11,804	-24.9%
% Non Minority	57.1%			58.1%	-1.0%
Minority	5,570			7,683	-27.5%
% Minority	35.9%			37.8%	-1.9%
Not-Disclosed	1,090			831	31.2%
% Not-Disclosed	7.0%			4.1%	2.9%
Refinanced	15,405	15,244	1.1%	27,721	-44.4%
% Refinanced	41.4%	38.8%	2.6% #	51.2%	-9.9% #
Streamline	12,416	11,979	3.6%	23,251	-46.6%
% Streamline	80.6%	78.6%	2.0% #	83.9%	-3.3% #
Full Process	2,989	3,265	-8.5%	4,461	-33.0%
Cash Out	1,991	2,091	-4.8%	2,755	-27.7%
% Cash Out	66.6%	64.0%	2.6% #	61.8%	4.9% #
Section 203(k)	136	207	-34.3%	209	-34.9%
Section 234(c)	2,061	2,289	-10.0%	3,738	-44.9%
% Section 234(c)	5.5%	5.8%	-0.3% #	6.9%	-1.4% #
ARM	5,306	5,528	-4.0%	4,041	31.3%
% ARM	14.2%	14.1%	0.2% #	7.5%	6.8% #
HECM	1,891	2,026	-6.7%	744	154.2%
Manufactured Housing	1,419	1,451	-2.2%	1,441	-1.5%
Interest Buydown	1,306	1,418	-7.9%	1,383	-5.6%
Investors	76	72	5.6%	180	-57.8%
Minority	12,521	12,922	-3.1%	17,147	-27.0%
% Minority	33.6%	32.9%	0.7% #	31.7%	1.9% #
Automated Underwriting System * x					
AUS Endorsed (Mar)	32,149	32,372	-0.7%	31,010	3.7%
AUS as % of Total Endorse.	40.0%	41.3%	-1.3% #	30.6%	9.4% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

April 1-15, 2004

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,200,000	622,625	920,184	-32.3%	1,764,398
Endorsements *	1,292,000	613,162	670,193	-8.5%	1,337,901
Purchase	801,000	360,716	365,275	-1.2%	676,788
% Purchase	62.0%	58.8%	54.5%	4.3% #	50.6%
1st Time Home Buyer	640,000	263,983	283,317	-6.8%	521,764
% 1st Time Home Buyer	79.9%	77.2%	79.3%	-2.1% #	79.2%
Non-Minority	384,000	153,406	161,433	-5.0%	305,938
% Non Minority	60.0%	58.1%	57.0%	1.1%	58.6%
Minority	231,000	91,436	109,548	-16.5%	195,009
% Minority	36.1%	34.6%	38.7%	-4.0%	37.4%
Not-Disclosed	25,000	16,605	12,336	34.6%	20,817
% Not-Disclosed	3.9%	6.3%	4.4%	1.9%	4.0%
Refinanced	491,000	252,446	304,918	-17.2%	661,113
% Refinanced	38.0%	41.2%	45.5%	-4.3% #	49.4%
Streamline	393,000	198,835	254,949	-22.0%	560,910
% Streamline	80.0%	78.8%	83.6%	-4.8% #	84.8%
Full Process	98,000	53,611	49,960	7.3%	100,203
Cash Out	59,000	34,195	30,107	13.6%	60,649
% Cash Out	60.2%	63.8%	60.3%	3.5% #	60.5%
Section 203(k)	5,300	2,698	2,990	-9.8%	5,028
Section 234(c)	90,000	37,200	47,093	-21.0%	91,160
% Section 234(c)	7.0%	6.1%	7.0%	-1.0% #	6.8%
ARM	150,000	75,442	51,408	46.8%	103,568
% ARM	11.6%	12.3%	7.7%	4.6% #	7.7%
HECM	35,000	18,925	7,997	136.7%	18,096
Manufactured Housing	33,000	19,244	17,660	9.0%	32,378
Interest Buydown	35,000	19,462	18,607	4.6%	33,583
Investors	4,000	1,672	1,995	-16.2%	4,424
Minority	452,000	197,788	211,509	-6.5%	414,336
% Minority	35.0%	32.3%	31.6%	0.7% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Mar)	426,000	238,043	202,733	17.4%	429,568
AUS as % of Total Endorse.	33.0%	41.3%	32.9%	8.4% #	32.1%
Loans Delinquent as of (Mar) **	300,000	283,179	307,408	-7.9%	306,982
Claims (Mar) ***	153,000	83,895	74,919	12.0%	153,187
Loss Mitigation Retention	67,000	38,895	32,811	18.5%	68,003
Loss Mitigation Disposition	4,000	2,686	2,074	29.5%	4,300
Other Claims	82,000	42,314	40,034	5.7%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

March 16-31, 2004

Applications

- o Seasonally adjusted, the annual rate for applications slipped 7.5 percent to an annual rate of 1,436,100.
- o The actual count of applications received was 62,196 -- up slightly from the prior reporting period.
- o During March, 35 percent of the applications involved a refinance action.

Endorsements

- o 39,303 mortgages were endorsed for insurance during this reporting period.
- o Of these, 24,059 (61.2%) were for the purchase of a home and 15,244 were to refinance a current mortgage.
- o Almost 78 percent of the purchase money mortgages involved first time home buyers.
- o With respect to refinanced mortgages, the bulk (78.6%) were handled using streamlined procedures.
- o Of the remaining 3,265 refinance transactions that required full processing, 2,091 (64%) were cash out actions.
- o 2,289 cases were insured under Section 234c condominiums.
- o 14.1 percent of the insured cases (5,528) were ARM transactions.
- o 2,026 mortgages were endorsed under the HECM program.

Automated Underwriting

- o 32,149 mortgages were accepted and endorsed under one of the approved automated underwriting scorecards. That is 4 out of every 10 cases insured during March.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

March 16-31, 2004

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	1,436,100	1,553,000	-7.5%	1,715,800	-16.3%
Average per workday	5,676	6,138	-7.5%	6,782	-16.3%
Actual	62,196	60,898	2.1%	81,755	-23.9%
% for Refinance (Mar)	35.0%	32.2%	2.8% #	45.3%	-10.3% #
Endorsements: *					
Annual Rate	943,300	984,600	-4.2%	1,218,000	-22.6%
Actual	39,303	41,026	-4.2%	50,751	-22.6%
Purchase	24,059	24,351	-1.2%	23,965	0.4%
% Purchase	61.2%	59.4%	1.9% #	47.2%	14.0% #
1st Time Home Buyer	17,122	17,428	-1.8%	18,411	-7.0%
% 1st Time Home Buyer	77.7%	78.2%	-0.5% #	78.7%	-1.0% #
Non-Minority					
% Non Minority					
Minority					
% Minority					
Not-Disclosed					
% Not-Disclosed					
Refinanced	15,244	16,675	-8.6%	26,786	-43.1%
% Refinanced	38.8%	40.6%	-1.9% #	52.8%	-14.0% #
Streamline	11,979	13,091	-8.5%	22,791	-47.4%
% Streamline	78.6%	78.5%	0.1% #	85.1%	-6.5% #
Full Process	3,265	3,484	-6.3%	3,995	-18.3%
Cash Out	2,091	2,266	-7.7%	2,416	-13.5%
% Cash Out	64.0%	65.0%	-1.0% #	60.5%	3.6% #
Section 203(k)	207	181	14.4%	157	31.8%
Section 234(c)	2,289	2,409	-5.0%	3,658	-37.4%
% Section 234(c)	5.8%	5.9%	0.0% #	7.2%	-1.4% #
ARM	5,528	5,591	-1.1%	3,626	52.5%
% ARM	14.1%	13.6%	0.4% #	7.1%	6.9% #
HECM	2,026	2,162	-6.3%	566	258.0%
Manufactured Housing	1,451	1,522	-4.7%	1,269	14.3%
Interest Buydown	1,418	1,416	0.1%	1,270	11.7%
Investors	72	96	-25.0%	184	-60.9%
Minority	12,922	12,625	2.4%	16,308	-20.8%
% Minority	32.9%	30.8%	2.1% #	32.1%	0.7% #
Automated Underwriting System * x					
AUS Endorsed (Mar)	32,149	32,372	-0.7%	31,010	3.7%
AUS as % of Total Endorse.	40.0%	41.3%	-1.3% #	30.6%	9.4% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

March 16-31, 2004

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,200,000	565,487	830,000	-31.9%	1,764,398
Endorsements *	1,292,000	575,918	616,099	-6.5%	1,337,901
Purchase	801,000	338,877	338,902	0.0%	676,788
% Purchase	62.0%	58.8%	55.0%	3.8% #	50.6%
1st Time Home Buyer	640,000	248,463	261,206	-4.9%	521,764
% 1st Time Home Buyer	79.9%	77.2%	79.3%	-2.1% #	79.2%
Non-Minority	384,000				305,938
% Non Minority	60.0%				58.6%
Minority	231,000				195,009
% Minority	36.1%				37.4%
Not-Disclosed	25,000				20,817
% Not-Disclosed	3.9%				4.0%
Refinanced	491,000	237,041	277,197	-14.5%	661,113
% Refinanced	38.0%	41.2%	45.0%	-3.8% #	49.4%
Streamline	393,000	186,419	231,698	-19.5%	560,910
% Streamline	80.0%	78.6%	83.6%	-4.9% #	84.8%
Full Process	98,000	50,622	45,499	11.3%	100,203
Cash Out	59,000	32,204	27,352	17.7%	60,649
% Cash Out	60.2%	63.6%	60.1%	3.5% #	60.5%
Section 203(k)	5,300	2,562	2,781	-7.9%	5,028
Section 234(c)	90,000	35,139	43,355	-19.0%	91,160
% Section 234(c)	7.0%	6.1%	7.0%	-0.9% #	6.8%
ARM	103,000	70,136	47,367	48.1%	103,568
% ARM	8.0%	12.2%	7.7%	4.5% #	7.7%
HECM	17,000	17,034	7,253	134.9%	18,096
Manufactured Housing	33,000	17,825	16,219	9.9%	32,378
Interest Buydown	35,000	18,156	17,224	5.4%	33,583
Investors	4,000	1,596	1,815	-12.1%	4,424
Minority	452,000	185,267	194,362	-4.7%	414,336
% Minority	35.0%	32.2%	31.5%	0.6% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Mar)	426,000	238,043	202,733	17.4%	429,568
AUS as % of Total Endorse.	33.0%	41.3%	32.9%	8.4% #	32.1%
Loans Delinquent as of (Feb) **	300,000	300,316	315,674	-4.9%	306,982
Claims (Mar) ***	153,000	83,895	74,919	12.0%	153,187
Loss Mitigation Retention	67,000	38,895	32,811	18.5%	68,003
Loss Mitigation Disposition	4,000	2,686	2,074	29.5%	4,300
Other Claims	82,000	42,314	40,034	5.7%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

March 1-15, 2004

Applications

- o After seasonal adjustment, applications rose sharply (16.3%) to an annual rate of 1,553,000.
- o Actual application receipts jumped almost 42 percent to 60,898 -- up from 42,969 for the prior reporting period.
- o Although applications to refinance drifted lower, they still accounted for about one out of every three applications.

Endorsements

- o 41,026 mortgages were endorsed during the first half of March -- 19 percent higher than in late February.
- o Of the endorsements, 24,351 (59.4%) were purchase money mortgages, while the remaining 16,675 were insured to cover a refinancing transaction.
- o As usual, almost 4 out of every 5 mortgages to purchase a home, were made for first time home buyers.
- o With respect to refinanced cases, 78.5 percent were handled with streamlined procedures.
- o Of the 3,484 refinances that required full processing, 2,266 were cash out actions.
- o 5,591 endorsements involved ARM's -- 13.6 percent of total activity.
- o 2,162 HECM mortgages were insured during this period. So far this fiscal year, 11,341 HECM's have been endorsed -- that is 69.5% above the level this time last year.
- o 12,625 mortgages have been insured for minority households -- 30.8 percent of total insurance.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

March 1-15, 2004

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	1,553,000	1,335,300	16.3%	1,905,400	-18.5%
Average per workday	6,138	5,278	16.3%	7,532	-18.5%
Actual	60,898	42,969	41.7%	83,659	-27.2%
% for Refinance (Feb)	32.2%	33.7%	-1.5% #	42.0%	-9.8% #
Endorsements: *					
Annual Rate	984,600	827,400	19.0%	1,216,900	-19.1%
Actual	41,026	34,474	19.0%	50,703	-19.1%
Purchase	24,351	20,726	17.5%	25,030	-2.7%
% Purchase	59.4%	60.1%	-0.8% #	49.4%	10.0% #
1st Time Home Buyer	17,428	14,984	16.3%	19,424	-10.3%
% 1st Time Home Buyer	78.2%	77.6%	0.6% #	79.6%	-1.4% #
Non-Minority					
% Non Minority					
Minority					
% Minority					
Not-Disclosed					
% Not-Disclosed					
Refinanced	16,675	13,748	21.3%	25,673	-35.0%
% Refinanced	40.6%	39.9%	0.8% #	50.6%	-10.0% #
Streamline	13,091	10,713	22.2%	21,606	-39.4%
% Streamline	78.5%	77.9%	0.6% #	84.2%	-5.7% #
Full Process	3,484	3,035	14.8%	4,067	-14.3%
Cash Out	2,266	1,984	14.2%	2,441	-7.2%
% Cash Out	65.0%	65.4%	-0.3% #	60.0%	5.0% #
Section 203(k)	181	164	10.4%	206	-12.1%
Section 234(c)	2,409	2,076	16.0%	3,468	-30.5%
% Section 234(c)	5.9%	6.0%	-0.2% #	6.8%	-1.0% #
ARM	5,591	4,771	17.2%	3,620	54.4%
% ARM	13.6%	13.8%	-0.2% #	7.1%	6.5% #
HECM	2,162	1,422	52.0%	629	243.7%
Manufactured Housing	1,522	1,244	22.3%	1,238	22.9%
Interest Buydown	1,416	1,210	17.0%	1,245	13.7%
Investors	96	88	9.1%	168	-42.9%
Minority	12,625	10,776	17.2%	16,282	-22.5%
% Minority	30.8%	31.3%	-0.5% #	32.1%	-1.3% #
Automated Underwriting System * x					
AUS Endorsed (Feb)	32,372	36,012	-10.1%	31,681	2.2%
AUS as % of Total Endorse.	41.3%	44.0%	-2.7% #	31.8%	9.5% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

March 1-15, 2004

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,200,000	503,292	748,245	-32.7%	1,764,398
Endorsements *	1,292,000	536,689	565,385	-5.1%	1,337,901
Purchase	801,000	314,761	314,954	-0.1%	676,788
% Purchase	62.0%	58.6%	55.7%	2.9% #	50.6%
1st Time Home Buyer	640,000	231,347	244,594	-5.4%	521,764
% 1st Time Home Buyer	79.9%	77.2%	79.3%	-2.1% #	79.2%
Non-Minority	384,000				305,938
% Non Minority	60.0%				58.6%
Minority	231,000				195,009
% Minority	36.1%				37.4%
Not-Disclosed	25,000				20,817
% Not-Disclosed	3.9%				4.0%
Refinanced	491,000	221,928	250,431	-11.4%	661,113
% Refinanced	38.0%	41.4%	44.3%	-2.9% #	49.4%
Streamline	393,000	174,458	208,922	-16.5%	560,910
% Streamline	80.0%	78.6%	83.4%	-4.8% #	84.8%
Full Process	98,000	47,370	41,509	14.1%	100,203
Cash Out	59,000	30,123	24,938	20.8%	60,649
% Cash Out	60.2%	63.6%	60.1%	3.5% #	60.5%
Section 203(k)	5,300	2,189	2,624	-16.6%	5,028
Section 234(c)	90,000	32,567	39,713	-18.0%	91,160
% Section 234(c)	7.0%	6.1%	7.0%	-1.0% #	6.8%
ARM	103,000	60,715	43,669	39.0%	103,568
% ARM	8.0%	11.3%	7.7%	3.6% #	7.7%
HECM	17,000	11,341	6,690	69.5%	18,096
Manufactured Housing	33,000	16,109	14,953	7.7%	32,378
Interest Buydown	35,000	16,639	15,911	4.6%	33,583
Investors	4,000	1,444	1,631	-11.5%	4,424
Minority	452,000	167,887	178,062	-5.7%	414,336
% Minority	35.0%	31.3%	31.5%	-0.2% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Feb)	426,000	205,915	171,729	19.9%	429,568
AUS as % of Total Endorse.	33.0%	41.6%	33.4%	8.2% #	32.1%
Loans Delinquent as of (Feb) **	300,000	300,316	315,674	-4.9%	306,982
Claims (Feb) ***	153,000	68,301	61,342	11.3%	153,187
Loss Mitigation Retention	67,000	31,286	26,978	16.0%	68,003
Loss Mitigation Disposition	4,000	2,162	1,729	25.0%	4,300
Other Claims	82,000	34,853	32,635	6.8%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

February 16-29, 2004

Applications

- o Year to date, applications are down 33% from the same period last year.
- o During this period, applications, after seasonal adjustment, receded slightly to an annual rate of 1,335,300.
- o By actual count applications receipts totaled 42,969 -- down 12.2 percent from early February.
- o During February, roughly one-third of the applications involved a refinance action.

Endorsements

- o During the latter half of February, 34,474 mortgages were endorsed -- 21.7 percent below the past two weeks volume.
- o 20,726 mortgages insured covered the purchase of a home (60.1%), while 13,748 were endorsed to refinance another mortgage.
- o Of the purchase money mortgages, 14,984 (77.6%) were for first time home buyers.
- o For the 13,748 refinanced cases, 77.9 percent were handled using streamlined procedures.
- o For the remaining 3,035 cases that required full processing 65.4 percent were cash out deals.
- o There was a sharp increase in the use of ARM's -- increasing to 13.8 percent -- up from 7.4 percent in early February.
- o HECM also rose sharply to 1,422 loans -- up from 515 in the prior period.

Automated Underwriting

- o During February, 33,372 mortgages were approved and insured using automated scorecards. This represents 41 percent of the mortgages insured during the month.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

February 16-29, 2004

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	1,335,300	1,364,400	-2.1%	1,579,700	-15.5%
Average per workday	5,278	5,393	-2.1%	6,244	-15.5%
Actual	42,969	48,934	-12.2%	62,173	-30.9%
% for Refinance (Feb)	32.2%	33.7%	-1.5% #	42.0%	-9.8% #
Endorsements: *					
Annual Rate	827,400	1,056,400	-21.7%	1,231,400	-32.8%
Actual	34,474	44,018	-21.7%	51,310	-32.8%
Purchase	20,726	27,880	-25.7%	25,778	-19.6%
% Purchase	60.1%	63.3%	-3.2% #	50.2%	9.9% #
1st Time Home Buyer	14,984	19,397	-22.8%	20,000	-25.1%
% 1st Time Home Buyer	77.6%	77.1%	0.5% #	79.5%	-1.9% #
Non-Minority					
% Non Minority					
Minority					
% Minority					
Not-Disclosed					
% Not-Disclosed					
Refinanced	13,748	16,138	-14.8%	25,532	-46.2%
% Refinanced	39.9%	36.7%	3.2% #	49.8%	-9.9% #
Streamline	10,713	12,309	-13.0%	21,594	-50.4%
% Streamline	77.9%	76.3%	1.7% #	84.6%	-6.7% #
Full Process	3,035	3,829	-20.7%	3,938	-22.9%
Cash Out	1,984	2,489	-20.3%	2,402	-17.4%
% Cash Out	65.4%	65.0%	0.4% #	61.0%	4.4% #
Section 203(k)	164	231	-29.0%	227	-27.8%
Section 234(c)	2,076	3,440	-39.7%	3,637	-42.9%
% Section 234(c)	6.0%	7.8%	-1.8% #	7.1%	-1.1% #
ARM	4,771	3,262	46.3%	3,579	33.3%
% ARM	13.8%	7.4%	6.4% #	7.0%	6.9% #
HECM	1,422	515	176.1%	598	137.8%
Manufactured Housing	1,244	1,217	2.2%	1,290	-3.6%
Interest Buydown	1,210	1,388	-12.8%	1,368	-11.5%
Investors	88	148	-40.5%	163	-46.0%
Minority	10,776	15,479	-30.4%	16,445	-34.5%
% Minority	31.3%	35.2%	-3.9% #	32.1%	-0.8% #
Automated Underwriting System * x					
AUS Endorsed (Feb)	32,372	36,012	-10.1%	31,681	2.2%
AUS as % of Total Endorse.	41.3%	44.0%	-2.7% #	31.8%	9.5% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

February 16-29, 2004

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,200,000	442,394	664,586	-33.4%	1,764,398
Endorsements *	1,292,000	495,663	514,682	-3.7%	1,337,901
Purchase	801,000	290,410	289,924	0.2%	676,788
% Purchase	62.0%	58.6%	56.3%	2.3% #	50.6%
1st Time Home Buyer	640,000	213,931	225,171	-5.0%	521,764
% 1st Time Home Buyer	79.9%	77.1%	79.3%	-2.2% #	79.2%
Non-Minority	384,000				305,938
% Non Minority	60.0%				58.6%
Minority	231,000				195,009
% Minority	36.1%				37.4%
Not-Disclosed	25,000				20,817
% Not-Disclosed	3.9%				4.0%
Refinanced	491,000	205,253	224,758	-8.7%	661,113
% Refinanced	38.0%	41.4%	43.7%	-2.3% #	49.4%
Streamline	393,000	161,367	187,316	-13.9%	560,910
% Streamline	80.0%	78.6%	83.3%	-4.7% #	84.8%
Full Process	98,000	43,886	37,442	17.2%	100,203
Cash Out	59,000	27,857	22,497	23.8%	60,649
% Cash Out	60.2%	63.5%	60.1%	3.4% #	60.5%
Section 203(k)	5,300	2,008	2,418	-17.0%	5,028
Section 234(c)	90,000	30,158	36,245	-16.8%	91,160
% Section 234(c)	7.0%	6.1%	7.0%	-1.0% #	6.8%
ARM	103,000	55,124	40,049	37.6%	103,568
% ARM	8.0%	11.1%	7.8%	3.3% #	7.7%
HECM	17,000	9,179	6,061	51.4%	18,096
Manufactured Housing	33,000	14,587	13,715	6.4%	32,378
Interest Buydown	35,000	15,223	14,666	3.8%	33,583
Investors	4,000	1,348	1,463	-7.9%	4,424
Minority	452,000	155,262	161,780	-4.0%	414,336
% Minority	35.0%	31.3%	31.4%	-0.1% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Feb)	426,000	205,915	171,729	19.9%	429,568
AUS as % of Total Endorse.	33.0%	41.6%	33.4%	8.2% #	32.1%
Loans Delinquent as of (Jan) **	300,000	307,670	325,239	-5.4%	306,982
Claims (Jan) ***	153,000	55,126	49,600	11.1%	153,187
Loss Mitigation Retention	67,000	25,187	21,803	15.5%	68,003
Loss Mitigation Disposition	4,000	1,732	1,469	17.9%	4,300
Other Claims	82,000	28,207	26,328	7.1%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

February 1-15, 2004

Applications

- Applications, at an annual rate, rose 22 percent to 1,364,400.
- The actual count of applications received was 48,934 -- up 9.1 percent over late January.
- Applications, covering refinancing, rose to 33.7% of the submissions.

Endorsements

- Insurance endorsements, were up 10.8 percent to 44,018.
- Of these, 27,880 were to cover the purchase of a home while 16,138 (36.7%) involved a refinance transaction.
- 12,309 refinance cases (76.3%) were handled with streamline procedures.
- Of the 3,829 refinancing that required full processing 2,489 or 65% were cash out transactions.
- During this reporting period, 3,440 mortgages were insured as Section 234c Condominiums.
- Of the total insured mortgages, 3,262 (7.4%) were Adjustable Rate instruments.
- 15,479 mortgages insured were for minority households, which represents 35.2 percent of the total.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

February 1-15, 2004

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	1,364,400	1,116,700	22.2%	1,610,700	-15.3%
Average per workday	5,393	4,414	22.2%	6,367	-15.3%
Actual	48,934	44,839	9.1%	70,291	-30.4%
% for Refinance (Jan)	33.7%	28.9%	4.8% #	44.8%	-11.1% #
Endorsements: *					
Annual Rate	1,056,400	953,700	10.8%	1,158,600	-8.8%
Actual	44,018	39,737	10.8%	48,276	-8.8%
Purchase	27,880	24,340	14.5%	25,818	8.0%
% Purchase	63.3%	61.3%	2.1% #	53.5%	9.9% #
1st Time Home Buyer	19,397	18,614	4.2%	20,110	-3.5%
% 1st Time Home Buyer	77.1%	76.8%	0.3% #	79.5%	-2.4% #
Non-Minority					
% Non Minority					
Minority					
% Minority					
Not-Disclosed					
% Not-Disclosed					
Refinanced	16,138	15,397	4.8%	22,458	-28.1%
% Refinanced	36.7%	38.7%	-2.1% #	46.5%	-9.9% #
Streamline	12,309	11,693	5.3%	18,589	-33.8%
% Streamline	76.3%	75.9%	0.3% #	82.8%	-6.5% #
Full Process	3,829	3,704	3.4%	3,869	-1.0%
Cash Out	2,489	2,447	1.7%	2,378	4.7%
% Cash Out	65.0%	66.1%	-1.1% #	61.5%	3.5% #
Section 203(k)	231	69	234.8%	231	0.0%
Section 234(c)	3,440	1,365	152.0%	3,440	0.0%
% Section 234(c)	7.8%	3.4%	4.4% #	7.1%	0.7% #
ARM	3,262	4,282	-23.8%	3,262	0.0%
% ARM	7.4%	10.8%	-3.4% #	6.8%	0.7% #
HECM	515	125	312.0%	515	0.0%
Manufactured Housing	1,217	1,398	-12.9%	1,217	0.0%
Interest Buydown	1,388	1,530	-9.3%	1,388	0.0%
Investors	148	87	70.1%	148	0.0%
Minority	15,479	12,309	25.8%	15,479	0.0%
% Minority	35.2%	31.0%	4.2% #	32.1%	3.1% #
Automated Underwriting System * x					
AUS Endorsed (Jan)	36,012	36,012	0.0%	42,115	-14.5%
AUS as % of Total Endorse.	44.0%	44.0%	0.0% #	33.0%	11.0% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

February 1-15, 2004

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,200,000	399,425	602,413	-33.7%	1,764,398
Endorsements *	1,292,000	461,189	463,372	-0.5%	1,337,901
Purchase	801,000	269,684	264,146	2.1%	676,788
% Purchase	62.0%	58.5%	57.0%	1.5% #	50.6%
1st Time Home Buyer	640,000	198,948	205,170	-3.0%	521,764
% 1st Time Home Buyer	79.9%	77.0%	79.3%	-2.3% #	79.2%
Non-Minority	384,000				305,938
% Non Minority	60.0%				58.6%
Minority	231,000				195,009
% Minority	36.1%				37.4%
Not-Disclosed	25,000				20,817
% Not-Disclosed	3.9%				4.0%
Refinanced	491,000	191,505	199,226	-3.9%	661,113
% Refinanced	38.0%	41.5%	43.0%	-1.5% #	49.4%
Streamline	393,000	150,654	165,722	-9.1%	560,910
% Streamline	80.0%	78.7%	83.2%	-4.5% #	84.8%
Full Process	98,000	40,851	33,504	21.9%	100,203
Cash Out	59,000	25,873	20,095	28.8%	60,649
% Cash Out	60.2%	63.3%	60.0%	3.4% #	60.5%
Section 203(k)	5,300	1,844	2,191	-15.8%	5,028
Section 234(c)	90,000	28,082	32,608	-13.9%	91,160
% Section 234(c)	7.0%	6.1%	7.0%	-0.9% #	6.8%
ARM	103,000	50,353	36,470	38.1%	103,568
% ARM	8.0%	10.9%	7.9%	3.0% #	7.7%
HECM	17,000	7,757	5,463	42.0%	18,096
Manufactured Housing	33,000	13,343	12,425	7.4%	32,378
Interest Buydown	35,000	14,013	13,298	5.4%	33,583
Investors	4,000	1,260	1,300	-3.1%	4,424
Minority	452,000	144,486	145,335	-0.6%	414,336
% Minority	35.0%	31.3%	31.4%	0.0% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Jan)	426,000	173,543	140,048	23.9%	429,568
AUS as % of Total Endorse.	33.0%	41.6%	33.7%	7.9% #	32.1%
Loans Delinquent as of (Jan) **	300,000	307,670	325,239	-5.4%	306,982
Claims (Jan) ***	153,000	55,126	49,600	11.1%	153,187
Loss Mitigation Retention	67,000	25,187	21,803	15.5%	68,003
Loss Mitigation Disposition	4,000	1,732	1,469	17.9%	4,300
Other Claims	82,000	28,207	26,328	7.1%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

January 16-31, 2004

Applications

- o After seasonal adjustment, applications were up almost 10 percent to an annual rate of 1,116,700.
- o Actual receipts totaled 44,839 -- up from 37,402 for early January.
- o 33.7 percent of applications involved a refinancing action.

Endorsements

- o During this reporting period, 39,737 mortgages were endorsed -- off 5.8 percent from early January.
- o Of these endorsements, 24,340 (61.3%) covered the purchase of a home and 15,397 were for refinanced loans.
- o Of the purchase money mortgages, 18,614 (76.8%) were for first time home buyers.
- o With respect to refinances, 11,693 were handled with streamlined procedures.
- o 2,447 of the refinanced mortgages were cash out deals.
- o 4,282 mortgages were ARM's --representing 10.8 percent of the total insured.
- o 12,309 mortgages that were endorsed involved minority households.

Automated Underwriting

- o 36,012 mortgages insured were accepted and endorsed using automated scorecards. That represents 44 percent of the total number insured this month.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

January 16-31, 2004

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	1,116,700	1,016,900	9.8%	1,597,100	-30.1%
Average per workday	4,414	4,019	9.8%	6,313	-30.1%
Actual	44,839	37,402	19.9%	70,631	-36.5%
% for Refinance (Jan)	33.7%	28.9%	4.8% #	44.8%	-11.1% #
Endorsements: *					
Annual Rate	953,700	1,012,300	-5.8%	1,529,200	-37.6%
Actual	39,737	42,180	-5.8%	63,717	-37.6%
Purchase	24,340	26,449	-8.0%	33,805	-28.0%
% Purchase	61.3%	62.7%	-1.5% #	53.1%	8.2% #
1st Time Home Buyer	18,614	19,052	-2.3%	26,283	-29.2%
% 1st Time Home Buyer	76.8%	76.2%	0.6% #	79.2%	-2.4% #
Non-Minority					
% Non Minority					
Minority					
% Minority					
Not-Disclosed					
% Not-Disclosed					
Refinanced	15,397	15,731	-2.1%	29,912	-48.5%
% Refinanced	38.7%	37.3%	1.5% #	46.9%	-8.2% #
Streamline	11,693	11,899	-1.7%	25,083	-53.4%
% Streamline	75.9%	75.6%	0.3% #	83.9%	-7.9% #
Full Process	3,704	3,832	-3.3%	4,829	-23.3%
Cash Out	2,447	2,454	-0.3%	3,014	-18.8%
% Cash Out	66.1%	64.0%	2.0% #	62.4%	3.6% #
Section 203(k)	69	153	-54.9%	266	-74.1%
Section 234(c)	1,365	2,418	-43.5%	4,453	-69.3%
% Section 234(c)	3.4%	5.7%	-2.3% #	7.0%	-3.6% #
ARM	4,282	5,178	-17.3%	4,158	3.0%
% ARM	10.8%	12.3%	-1.5% #	6.5%	4.3% #
HECM	125	1,447	-91.4%	633	-80.3%
Manufactured Housing	1,398	1,491	-6.2%	1,682	-16.9%
Interest Buydown	1,530	1,459	4.9%	1,806	-15.3%
Investors	87	108	-19.4%	170	-48.8%
Minority	12,309	10,888	13.1%	20,095	-38.7%
% Minority	31.0%	25.8%	5.2% #	31.5%	-0.6% #
Automated Underwriting System * x					
AUS Endorsed (Jan)	36,012	42,758	-15.8%	42,115	-14.5%
AUS as % of Total Endorse.	44.0%	43.5%	0.5% #	33.0%	11.0% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

January 16-31, 2004

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,700,000	350,491	532,122	-34.1%	1,764,398
Endorsements *	1,292,000	417,171	415,096	0.5%	1,337,901
Purchase	801,000	241,804	238,328	1.5%	676,788
% Purchase	62.0%	58.0%	57.4%	0.5% #	50.6%
1st Time Home Buyer	640,000	179,554	185,062	-3.0%	521,764
% 1st Time Home Buyer	79.9%	77.0%	79.3%	-2.3% #	79.2%
Non-Minority	384,000				305,938
% Non Minority	60.0%				58.6%
Minority	231,000				195,009
% Minority	36.1%				37.4%
Not-Disclosed	25,000				20,817
% Not-Disclosed	3.9%				4.0%
Refinanced	491,000	175,367	176,768	-0.8%	661,113
% Refinanced	38.0%	42.0%	42.6%	-0.5% #	49.4%
Streamline	393,000	138,345	147,133	-6.0%	560,910
% Streamline	80.0%	78.9%	83.2%	-4.3% #	84.8%
Full Process	98,000	37,022	29,635	24.9%	100,203
Cash Out	59,000	23,384	17,717	32.0%	60,649
% Cash Out	60.2%	63.2%	59.8%	3.4% #	60.5%
Section 203(k)	5,300	1,613	1,960	-17.7%	5,028
Section 234(c)	90,000	24,642	29,168	-15.5%	91,160
% Section 234(c)	7.0%	5.9%	7.0%	-1.1% #	6.8%
ARM	103,000	47,091	33,208	41.8%	103,568
% ARM	8.0%	11.3%	8.0%	3.3% #	7.7%
HECM	17,000	7,242	4,948	46.4%	18,096
Manufactured Housing	33,000	12,126	11,208	8.2%	32,378
Interest Buydown	35,000	12,625	11,910	6.0%	33,583
Investors	4,000	1,112	1,152	-3.5%	4,424
Minority	452,000	129,007	129,856	-0.7%	414,336
% Minority	35.0%	30.9%	31.3%	-0.4% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Jan)	426,000	173,543	140,048	23.9%	429,568
AUS as % of Total Endorse.	33.0%	41.6%	33.7%	7.9% #	32.1%
Loans Delinquent as of (Dec) **	300,000	307,598	326,519	-5.8%	306,982
Claims (Jan) ***	153,000	55,126	49,600	11.1%	153,187
Loss Mitigation Retention	67,000	25,187	21,803	15.5%	68,003
Loss Mitigation Disposition	4,000	1,732	1,469	17.9%	4,300
Other Claims	82,000	28,207	26,328	7.1%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

January 1-15, 2004

Applications

- o After seasonal adjustment, applications rose sharply to an annual rate of 1,016,900.
- o The actual receipt of applications totaled 37,402 -- up from 29,646 during the prior reporting period.
- o Applications to refinance a current mortgage involved 28.9 percent of the total receipts.

Endorsements

- o During the early part of January, 42,180 mortgages were endorsed for insurance -- 26,449 (62.7%) to handle the purchase of a home and 15,731 to cover a refinance transaction.
- o Of the purchase money mortgages, 19,052 or 76.2 percent were for first time home buyers.
- o Due to a probable computer problem, the racial mix for these first timer actions may be in error and are not shown. Corrected numbers will be available soon.
- o Of the refinance mortgages, 3 out of 4 were handled using streamlined procedures.
- o 5,178 mortgages insured were ARM's
- o 1,447 mortgages were endorsed under the HECM program.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

January 1-15, 2004

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	1,016,900	809,800	25.6%	1,742,737	-41.6%
Average per workday	4,019	3,201	25.6%	6,888	-41.7%
Actual	37,402	29,646	26.2%	62,826	-40.5%
% for Refinance (Dec)	28.9%	29.4%	-0.5% #	40.2%	-11.3% #
Endorsements: *					
Annual Rate	1,012,300	1,090,500	-7.2%	1,533,200	-34.0%
Actual	42,180	45,436	-7.2%	63,885	-34.0%
Purchase	26,449	27,749	-4.7%	35,799	-26.1%
% Purchase	62.7%	61.1%	1.6% #	56.0%	6.7% #
1st Time Home Buyer	19,052	20,279	-6.1%	27,537	-30.8%
% 1st Time Home Buyer	76.2%	77.2%	-1.0% #	78.5%	-2.3% #
Non-Minority		12,012		15,806	
% Non Minority		59.2%		57.4%	
Minority		7,452		9,858	
% Minority		36.7%		35.8%	
Not-Disclosed		815		1,873	
% Not-Disclosed		4.0%		6.8%	
Refinanced	15,731	17,687	-11.1%	28,086	-44.0%
% Refinanced	37.3%	38.9%	-1.6% #	44.0%	-6.7% #
Streamline	11,899	13,633	-12.7%	23,075	-48.4%
% Streamline	75.6%	77.1%	-1.4% #	82.2%	-6.5% #
Full Process	3,832	4,054	-5.5%	5,011	-23.5%
Cash Out	2,454	2,616	-6.2%	3,011	-18.5%
% Cash Out	64.0%	64.5%	-0.5% #	60.1%	4.0% #
Section 203(k)	153	338	-54.7%	248	-38.3%
Section 234(c)	2,418	4,377	-44.8%	4,265	-43.3%
% Section 234(c)	5.7%	9.6%	-3.9% #	6.7%	-0.9% #
ARM	5,178	5,728	-9.6%	4,269	21.3%
% ARM	12.3%	12.6%	-0.3% #	6.7%	5.6% #
HECM	1,447	1,458	-0.8%	726	99.3%
Manufactured Housing	1,491	1,327	12.4%	1,831	-18.6%
Interest Buydown	1,459	1,483	-1.6%	1,872	-22.1%
Investors	108	140	-22.9%	152	-28.9%
Minority	10,888	15,090	-27.8%	19,938	-45.4%
% Minority	25.8%	33.2%	-7.4% #	31.2%	-5.4% #
Automated Underwriting System * x					
AUS Endorsed (Dec)	42,758	44,945	-4.9%	32,925	29.9%
AUS as % of Total Endorse.	43.5%	41.3%	2.2% #	33.1%	10.4% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

January 1-15, 2004

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,700,000	305,652	461,491	-33.8%	1,764,398
Endorsements *	1,292,000	377,434	351,379	7.4%	1,337,901
Purchase	801,000	217,464	204,523	6.3%	676,788
% Purchase	62.0%	57.6%	58.2%	-0.6% #	50.6%
1st Time Home Buyer	640,000	160,941	158,780	1.4%	521,764
% 1st Time Home Buyer	79.9%	77.0%	79.3%	-2.3% #	79.2%
Non-Minority	384,000		90,822		305,938
% Non Minority	60.0%		57.2%		58.6%
Minority	231,000		57,161		195,009
% Minority	36.1%		36.0%		37.4%
Not-Disclosed	25,000		10,797		20,817
% Not-Disclosed	3.9%		6.8%		4.0%
Refinanced	491,000	159,970	146,856	8.9%	661,113
% Refinanced	38.0%	42.4%	41.8%	0.6% #	49.4%
Streamline	393,000	126,652	122,050	3.8%	560,910
% Streamline	80.0%	79.2%	83.1%	-3.9% #	84.8%
Full Process	98,000	33,318	24,806	34.3%	100,203
Cash Out	59,000	20,937	14,703	42.4%	60,649
% Cash Out	60.2%	62.8%	59.3%	3.6% #	60.5%
Section 203(k)	5,300	1,544	1,694	-8.9%	5,028
Section 234(c)	90,000	23,277	24,715	-5.8%	91,160
% Section 234(c)	7.0%	6.2%	7.0%	-0.9% #	6.8%
ARM	103,000	42,809	29,050	47.4%	103,568
% ARM	8.0%	11.3%	8.3%	3.1% #	7.7%
HECM	17,000	7,117	4,315	64.9%	18,096
Manufactured Housing	33,000	10,728	9,526	12.6%	32,378
Interest Buydown	35,000	11,095	10,104	9.8%	33,583
Investors	4,000	1,025	982	4.4%	4,424
Minority	452,000	116,698	109,761	6.3%	414,336
% Minority	35.0%	30.9%	31.2%	-0.3% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Dec)	426,000	137,531	97,933	40.4%	429,568
AUS as % of Total Endorse.	33.0%	41.0%	34.1%	6.9% #	32.1%
Loans Delinquent as of (Dec) **	300,000	307,598	326,519	-5.8%	306,982
Claims (Dec) ***	153,000	41,474	36,431	13.8%	153,187
Loss Mitigation Retention	67,000	18,881	16,120	17.1%	68,003
Loss Mitigation Disposition	4,000	1,239	1,082	14.5%	4,300
Other Claims	82,000	21,354	19,229	11.1%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

December 16-31, 2003

Applications

- o Seasonally adjusted, the annual rate for applications dropped sharply to 809,800, due primarily to holidays and the shut down of activity under the General Insurance Fund as a result of the delay in approval of the Department's Appropriation.
- o During December, the refinance rate for applications slipped to 28.9 percent.

Endorsements

- o Annualized, the number of endorsements fell to 1,090,500.
- o Actual endorsements numbered 45,436, 27,749 for the purchase of a home (61.1%) and 17,687 to cover the refinancing of a mortgage.
- o Of the purchase money mortgages, 77 percent were for first time home buyers -- of these, 59 percent for non minority households and 37 percent for minorities. 4 percent of the mortgagors refused to disclosed their race.
- o With respect to refinanced cases, 77 percent were handled with streamlined procedures.
- o For refinance cases requiring full processing, 64.5 percent were cash out actions.
- o ARM's now account for 12.6 percent of the mortgages endorsed.
- o One third of the mortgages insured were for minority household.

Automated Underwriting

- o Of the cases insured in December, 42,758 (43.5%) were accepted and endorsed using automated underwriting procedures.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

December 16-31, 2003

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	809,800	1,421,500	-43.0%	1,269,300	-36.2%
Average per workday	3,201	5,619	-43.0%	5,017	-36.2%
Actual	29,646	46,662	-36.5%	46,357	-36.0%
% for Refinance (Dec)	28.9%	29.4%	-0.5% #	40.2%	-11.3% #
Endorsements: *					
Annual Rate	1,090,500	1,266,800	-13.9%	1,260,600	-13.5%
Actual	45,436	52,783	-13.9%	52,523	-13.5%
Purchase	27,749	32,173	-13.8%	27,835	-0.3%
% Purchase	61.1%	61.0%	0.1% #	53.0%	8.1% #
1st Time Home Buyer	20,279	24,252	-16.4%	21,664	-6.4%
% 1st Time Home Buyer	77.2%	77.0%	0.2% #	79.5%	-2.3% #
Non-Minority	12,012	14,356	-16.3%	12,370	-2.9%
% Non Minority	59.2%	59.2%	0.0% #	57.1%	2.1% #
Minority	7,452	8,936	-16.6%	7,842	-5.0%
% Minority	36.7%	36.8%	-0.1% #	36.2%	0.5% #
Not-Disclosed	815	960	-15.1%	1,451	-43.9%
% Not-Disclosed	4.0%	4.0%	0.1% #	6.7%	-2.7% #
Refinanced	17,687	20,610	-14.2%	24,688	-28.4%
% Refinanced	38.9%	39.0%	-0.1% #	47.0%	-8.1% #
Streamline	13,633	15,765	-13.5%	20,936	-34.9%
% Streamline	77.1%	76.5%	0.6% #	84.8%	-7.7% #
Full Process	4,054	4,845	-16.3%	3,752	8.0%
Cash Out	2,616	2,984	-12.3%	2,226	17.5%
% Cash Out	64.5%	61.6%	2.9% #	59.3%	5.2% #
Section 203(k)	338	98	244.9%	239	41.4%
Section 234(c)	4,377	1,243	252.1%	3,633	20.5%
% Section 234(c)	9.6%	2.4%	7.3% #	6.9%	2.7% #
ARM	5,728	5,255	9.0%	3,537	61.9%
% ARM	12.6%	10.0%	2.7% #	6.7%	5.9% #
HECM	1,458	668	118.3%	582	150.5%
Manufactured Housing	1,327	1,766	-24.9%	1,267	4.7%
Interest Buydown	1,483	1,926	-23.0%	1,337	10.9%
Investors	140	129	8.5%	170	-17.6%
Minority	15,090	17,543	-14.0%	16,263	-7.2%
% Minority	33.2%	33.2%	0.0% #	31.0%	2.2% #
Automated Underwriting System * x					
AUS Endorsed (Dec)	42,758	44,945	-4.9%	32,925	29.9%
AUS as % of Total Endorse.	43.5%	41.3%	2.2% #	33.1%	10.4% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

December 16-31, 2003

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,700,000	268,250	398,665	-32.7%	1,764,398
Endorsements *	1,292,000	335,254	287,494	16.6%	1,337,901
Purchase	801,000	191,015	168,724	13.2%	676,788
% Purchase	62.0%	57.0%	58.7%	-1.7% #	50.6%
1st Time Home Buyer	640,000	141,897	131,242	8.1%	521,764
% 1st Time Home Buyer	79.9%	77.2%	79.5%	-2.3% #	79.2%
Non-Minority	384,000	86,492	75,070	15.2%	305,938
% Non Minority	60.0%	61.0%	57.2%	3.8% #	58.6%
Minority	231,000	50,105	47,247	6.0%	195,009
% Minority	36.1%	35.3%	36.0%	-0.7% #	37.4%
Not-Disclosed	25,000	5,300	8,924	-40.6%	20,817
% Not-Disclosed	3.9%	3.7%	6.8%	-3.1% #	4.0%
Refinanced	491,000	144,239	118,770	21.4%	661,113
% Refinanced	38.0%	43.0%	41.3%	1.7% #	49.4%
Streamline	393,000	114,753	98,975	15.9%	560,910
% Streamline	80.0%	79.6%	83.3%	-3.8% #	84.8%
Full Process	98,000	29,486	19,795	49.0%	100,203
Cash Out	59,000	18,483	11,692	58.1%	60,649
% Cash Out	60.2%	62.7%	59.1%	3.6% #	60.5%
Section 203(k)	5,300	1,391	1,446	-3.8%	5,028
Section 234(c)	90,000	20,859	20,450	2.0%	91,160
% Section 234(c)	7.0%	6.2%	7.1%	-0.9% #	6.8%
ARM	103,000	37,631	24,781	51.9%	103,568
% ARM	8.0%	11.2%	8.6%	2.6% #	7.7%
HECM	17,000	7,128	3,589	98.6%	18,096
Manufactured Housing	33,000	9,237	7,695	20.0%	32,378
Interest Buydown	35,000	9,636	8,232	17.1%	33,583
Investors	4,000	1,057	830	27.3%	4,424
Minority	452,000	105,810	89,823	17.8%	414,336
% Minority	35.0%	31.6%	31.2%	0.3% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Dec)	426,000	137,531	97,933	40.4%	429,568
AUS as % of Total Endorse.	33.0%	41.0%	34.1%	6.9% #	32.1%
Loans Delinquent as of (Nov) **	300,000	311,039	313,530	-0.8%	306,982
Claims (Dec) ***	153,000	41,474	36,431	13.8%	153,187
Loss Mitigation Retention	67,000	18,881	16,120	17.1%	68,003
Loss Mitigation Disposition	4,000	1,239	1,082	14.5%	4,300
Other Claims	82,000	21,354	19,229	11.1%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

December 1-15, 2003

Applications

- o After seasonal adjustment, applications advanced 24 percent to an annual rate of 1,421,500.
- o The actual count of receipts also was up sharply -- 46,662 against 35,250 for the prior period.

Endorsements

- o 52,783 mortgages were endorsed -- 32,173 to finance a home and 20,610 to refinance a current mortgage.
- o Of the purchase money mortgages, which accounted for 61 percent of the activity, 24,252 were for first time home buyers.
- o For refinanced cases, 76 percent were handled by streamlined procedures, and of the other 4,845 that required full processing, 62 percent were cash outs (2,984).
- o 1,243 mortgages were insured under the provision of Section 234c (Condominium).
- o 5,255 mortgages were ARM's, now 10 percent of this periods insurance activity.
- o 17,543 mortgages were endorsed for minority households -- one third of total business.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

December 1-15, 2003

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	1,421,500	1,146,200	24.0%	2,185,700	-35.0%
Average per workday	5,619	4,530	24.0%	8,639	-35.0%
Actual	46,662	35,250	32.4%	64,792	-28.0%
% for Refinance (Nov)	29.4%	31.4%	-2.0% #	41.4%	-12.0% #
Endorsements: *					
Annual Rate	1,266,800	1,294,700	-2.2%	1,130,400	12.1%
Actual	52,783	53,946	-2.2%	47,102	12.1%
Purchase	32,173	30,744	4.6%	27,104	18.7%
% Purchase	61.0%	57.0%	4.0% #	57.5%	3.4% #
1st Time Home Buyer	24,252	22,561	7.5%	20,949	15.8%
% 1st Time Home Buyer	77.0%	77.0%	0.0% #	79.1%	-2.1% #
Non-Minority	14,356	13,625	5.4%	12,109	18.6%
% Non Minority	59.2%	60.4%	-1.2% #	57.8%	1.4% #
Minority	8,936	8,112	10.2%	7,353	21.5%
% Minority	36.8%	36.0%	0.9% #	35.1%	1.7% #
Not-Disclosed	960	824	16.5%	1,487	-35.5%
% Not-Disclosed	4.0%	3.7%	0.3% #	7.1%	-3.1% #
Refinanced	20,610	23,202	-11.2%	19,998	3.1%
% Refinanced	39.0%	43.0%	-4.0% #	42.5%	-3.4% #
Streamline	15,765	18,540	-15.0%	16,612	-5.1%
% Streamline	76.5%	79.9%	-3.4% #	83.1%	-6.6% #
Full Process	4,845	4,662	3.9%	3,386	43.1%
Cash Out	2,984	2,877	3.7%	1,997	49.4%
% Cash Out	61.6%	61.7%	-0.1% #	59.0%	2.6% #
Section 203(k)	98	239	-59.0%	230	-57.4%
Section 234(c)	1,243	3,178	-60.9%	3,243	-61.7%
% Section 234(c)	2.4%	5.9%	-3.5% #	6.9%	-4.5% #
ARM	5,255	6,032	-12.9%	3,473	51.3%
% ARM	10.0%	11.2%	-1.2% #	7.4%	2.6% #
HECM	668	1,438	-53.5%	636	5.0%
Manufactured Housing	1,766	1,556	13.5%	1,268	39.3%
Interest Buydown	1,926	1,562	23.3%	1,325	45.4%
Investors	129	221	-41.6%	134	-3.7%
Minority	17,543	17,329	1.2%	14,409	21.8%
% Minority	33.2%	32.1%	1.1% #	30.6%	2.6% #
Automated Underwriting System * x					
AUS Endorsed (Nov)	44,945	49,838	-9.8%	27,759	61.9%
AUS as % of Total Endorse.	41.3%	38.9%	2.4% #	33.0%	8.3% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

December 1-15, 2003

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,700,000	238,605	352,308	-32.3%	1,764,398
Endorsements *	1,292,000	289,906	234,995	23.4%	1,337,901
Purchase	801,000	163,309	140,908	15.9%	676,788
% Purchase	62.0%	56.3%	60.0%	-3.6% #	50.6%
1st Time Home Buyer	640,000	121,619	109,580	11.0%	521,764
% 1st Time Home Buyer	79.9%	77.2%	79.5%	-2.3% #	79.2%
Non-Minority	384,000	74,480	62,789	18.6%	305,938
% Non Minority	60.0%	61.2%	57.3%	3.9% #	58.6%
Minority	231,000	42,654	39,339	8.4%	195,009
% Minority	36.1%	35.1%	35.9%	-0.8% #	37.4%
Not-Disclosed	25,000	4,485	7,451	-39.8%	20,817
% Not-Disclosed	3.9%	3.7%	6.8%	-3.1% #	4.0%
Refinanced	491,000	126,597	94,087	34.6%	661,113
% Refinanced	38.0%	43.7%	40.0%	3.6% #	49.4%
Streamline	393,000	101,152	78,042	29.6%	560,910
% Streamline	80.0%	79.9%	82.9%	-3.0% #	84.8%
Full Process	98,000	25,445	16,045	58.6%	100,203
Cash Out	59,000	15,874	9,468	67.7%	60,649
% Cash Out	60.2%	62.4%	59.0%	3.4% #	60.5%
Section 203(k)	5,300	1,054	1,207	-12.7%	5,028
Section 234(c)	90,000	16,494	16,825	-2.0%	91,160
% Section 234(c)	7.0%	5.7%	7.2%	-1.5% #	6.8%
ARM	103,000	31,844	21,215	50.1%	103,568
% ARM	8.0%	11.0%	9.0%	2.0% #	7.7%
HECM	17,000	5,670	3,007	88.6%	18,096
Manufactured Housing	33,000	7,913	6,428	23.1%	32,378
Interest Buydown	35,000	8,134	6,870	18.4%	33,583
Investors	4,000	917	660	38.9%	4,424
Minority	452,000	90,753	73,569	23.4%	414,336
% Minority	35.0%	31.3%	31.3%	0.0% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Nov)	426,000	94,782	65,008	45.8%	429,568
AUS as % of Total Endorse.	33.0%	40.0%	34.6%	5.4% #	32.1%
Loans Delinquent as of (Nov) **	300,000	311,039	313,530	-0.8%	306,982
Claims (Nov) ***	153,000	27,649	24,996	10.6%	153,187
Loss Mitigation Retention	67,000	12,773	11,107	15.0%	68,003
Loss Mitigation Disposition	4,000	763	765	-0.3%	4,300
Other Claims	82,000	14,113	13,124	7.5%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

November 16-30, 2003

Applications

- After seasonal adjustment, applications dropped to an annual rate of 1,146,200.
- The actual number of applications received in the field was 35,250 -- down from 46,724, the prior reporting period.
- During November, the proportion of applications for refinancing fell to 29.4 percent -- down from 31.4 percent for October.

Endorsements

- Annualized, insurance endorsements were off 1.8 percent to an annual rate of 1,294,700.
- 53,946 mortgages were endorsed this period. Of these, 30,744 covered the purchase of a home.
- 22,561 involved first time home buyers -- roughly 8 out of every 10 transactions.
- With respect to first timers, 60.4 percent of these transactions were for non-minority home buyers and 36 percent for minorities. 3.7 percent of these buyers did not disclose their race.
- 23,202 mortgages were insured to cover refinancing transactions and most of these were handled with streamlined procedures.
- There were 4,662 endorsements that required full processing and 62 percent of these were cash outs.
- 11.2 percent of the endorsements were for ARM's.

Automated Underwriting

- During November 44,945 endorsements were approved and endorsed using automated underwriting procedures. That represents 41.3 percent of the endorsements for November.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

November 16-30, 2003

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	1,146,200	1,347,100	-14.9%	1,742,800	-34.2%
Average per workday	4,530	5,325	-14.9%	6,888	-34.2%
Actual	35,250	46,724	-24.6%	53,316	-33.9%
% for Refinance (Nov)	29.4%	31.4%	-2.0% #	41.4%	-12.0% #
Endorsements: *					
Annual Rate	1,294,700	1,318,100	-1.8%	982,300	31.8%
Actual	53,946	54,921	-1.8%	40,928	31.8%
Purchase	30,744	31,744	-3.2%	22,021	39.6%
% Purchase	57.0%	57.8%	-0.8% #	53.8%	3.2% #
1st Time Home Buyer	22,561	23,505	-4.0%	17,160	31.5%
% 1st Time Home Buyer	77.0%	76.6%	0.4% #	79.8%	-2.8% #
Non-Minority	13,625	14,490	-6.0%	9,936	37.1%
% Non Minority	60.4%	61.6%	-1.3% #	57.9%	2.5% #
Minority	8,112	8,154	-0.5%	6,040	34.3%
% Minority	36.0%	34.7%	1.3% #	35.2%	0.8% #
Not-Disclosed	824	861	-4.3%	1,184	-30.4%
% Not-Disclosed	3.7%	3.7%	0.0% #	6.9%	-3.2% #
Refinanced	23,202	23,177	0.1%	18,907	22.7%
% Refinanced	43.0%	42.2%	0.8% #	46.2%	-3.2% #
Streamline	18,540	18,267	1.5%	16,132	14.9%
% Streamline	79.9%	78.8%	1.1% #	85.3%	-5.4% #
Full Process	4,662	4,910	-5.1%	2,775	68.0%
Cash Out	2,877	3,106	-7.4%	1,669	72.4%
% Cash Out	61.7%	63.3%	-1.5% #	60.1%	1.6% #
Section 203(k)	239	235	1.7%	207	15.5%
Section 234(c)	3,178	3,437	-7.5%	2,988	6.4%
% Section 234(c)	5.9%	6.3%	-0.4% #	7.3%	-1.4% #
ARM	6,032	6,085	-0.9%	3,169	90.3%
% ARM	11.2%	11.1%	0.1% #	7.7%	3.4% #
HECM	1,438	1,050	37.0%	518	177.6%
Manufactured Housing	1,556	1,432	8.7%	1,044	49.0%
Interest Buydown	1,562	1,512	3.3%	1,071	45.8%
Investors	221	152	45.4%	152	45.4%
Minority	17,329	17,222	0.6%	12,404	39.7%
% Minority	32.1%	31.4%	0.8% #	30.3%	1.8% #
Automated Underwriting System * x					
AUS Endorsed (Nov)	44,945	49,838	-9.8%	27,759	61.9%
AUS as % of Total Endorse.	41.3%	38.9%	2.4% #	33.0%	8.3% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

November 16-30, 2003

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,700,000	191,943	287,516	-33.2%	1,764,398
Endorsements *	1,292,000	237,123	187,893	26.2%	1,337,901
Purchase	801,000	131,136	113,804	15.2%	676,788
% Purchase	62.0%	55.3%	60.6%	-5.3% #	50.6%
1st Time Home Buyer	640,000	97,376	88,634	9.9%	521,764
% 1st Time Home Buyer	79.9%	77.2%	79.5%	-2.3% #	79.2%
Non-Minority	384,000	60,128	50,610	18.8%	305,938
% Non Minority	60.0%	61.7%	57.1%	4.6% #	58.6%
Minority	231,000	33,723	32,086	5.1%	195,009
% Minority	36.1%	34.6%	36.2%	-1.6% #	37.4%
Not-Disclosed	25,000	3,525	5,938	-40.6%	20,817
% Not-Disclosed	3.9%	3.6%	6.7%	-3.1% #	4.0%
Refinanced	491,000	105,987	74,089	43.1%	661,113
% Refinanced	38.0%	44.7%	39.4%	5.3% #	49.4%
Streamline	393,000	85,387	61,430	39.0%	560,910
% Streamline	80.0%	80.6%	82.9%	-2.4% #	84.8%
Full Process	98,000	20,600	12,659	62.7%	100,203
Cash Out	59,000	12,890	7,471	72.5%	60,649
% Cash Out	60.2%	62.6%	59.0%	3.6% #	60.5%
Section 203(k)	5,300	956	977	-2.1%	5,028
Section 234(c)	90,000	15,251	13,582	12.3%	91,160
% Section 234(c)	7.0%	6.4%	7.2%	-0.8% #	6.8%
ARM	103,000	26,589	17,742	49.9%	103,568
% ARM	8.0%	11.2%	9.4%	1.8% #	7.7%
HECM	17,000	5,002	2,371	111.0%	18,096
Manufactured Housing	33,000	6,147	5,160	19.1%	32,378
Interest Buydown	35,000	6,208	5,545	12.0%	33,583
Investors	4,000	788	526	49.8%	4,424
Minority	452,000	73,210	59,160	23.7%	414,336
% Minority	35.0%	30.9%	31.5%	-0.6% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Nov)	426,000	94,782	65,008	45.8%	429,568
AUS as % of Total Endorse.	33.0%	40.0%	34.6%	5.4% #	32.1%
Loans Delinquent as of (Oct) **	300,000	304,680	305,891	-0.4%	306,982
Claims (Nov) ***	153,000	27,649	24,996	10.6%	153,187
Loss Mitigation Retention	67,000	12,773	11,107	15.0%	68,003
Loss Mitigation Disposition	4,000	763	765	-0.3%	4,300
Other Claims	82,000	14,113	13,124	7.5%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

November 1-15, 2003

Applications

- o After seasonal adjustments, applications were recorded at an annual rate of 1,347,100 -- 18.3 percent above the prior period.
- o However, because of fewer workdays in this reporting period, the actual count of applications receipts were down to 46,724 from 53,702.

Endorsements

- o 54,921 mortgages were insured in early November. 31,744 to cover the purchase of a new home. Most of these mortgages were for first time home buyers.
- o 23,177 mortgages were endorsed for borrowers that refinanced a current mortgage.
- o 61.6 percent of the mortgages covered non minority borrowers and 34.7 percent for minority home owners. The remaining 3.7 percent did not disclosed their race.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

November 1-15, 2003

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	1,347,100	1,139,000	18.3%	1,988,000	-32.2%
Average per workday	5,325	4,502	18.3%	7,858	-32.2%
Actual	46,724	53,702	-13.0%	75,538	-38.1%
% for Refinance (Oct)	31.4%	25.8%	5.6% #	41.0%	-9.6% #
Endorsements: *					
Annual Rate	1,318,100	1,690,300	-22.0%	1,039,200	26.8%
Actual	54,921	70,428	-22.0%	43,298	26.8%
Purchase	31,744	38,680	-17.9%	26,131	21.5%
% Purchase	57.8%	54.9%	2.9% #	60.4%	-2.6% #
1st Time Home Buyer	23,505	29,053	-19.1%	20,348	15.5%
% 1st Time Home Buyer	76.6%	77.7%	-1.1% #	80.0%	-3.4% #
Non-Minority	14,490	18,070	-19.8%	11,456	26.5%
% Non Minority	61.6%	62.2%	-0.6% #	56.3%	5.3% #
Minority	8,154	9,930	-17.9%	7,569	7.7%
% Minority	34.7%	34.2%	0.5% #	37.2%	-2.5% #
Not-Disclosed	861	1,053	-18.2%	1,323	-34.9%
% Not-Disclosed	3.7%	3.6%	0.0% #	6.5%	-2.8% #
Refinanced	23,177	31,748	-27.0%	17,167	35.0%
% Refinanced	42.2%	45.1%	-2.9% #	39.6%	2.6% #
Streamline	18,267	25,561	-28.5%	14,075	29.8%
% Streamline	78.8%	80.5%	-1.7% #	82.0%	-3.2% #
Full Process	4,910	6,187	-20.6%	3,092	58.8%
Cash Out	3,106	3,904	-20.4%	1,793	73.2%
% Cash Out	63.3%	63.1%	0.2% #	58.0%	5.3% #
Section 203(k)	235	251	-6.4%	258	-8.9%
Section 234(c)	3,437	4,664	-26.3%	3,070	12.0%
% Section 234(c)	6.3%	6.6%	-0.4% #	7.1%	-0.8% #
ARM	6,085	8,083	-24.7%	3,937	54.6%
% ARM	11.1%	11.5%	-0.4% #	9.1%	2.0% #
HECM	1,050	1,300	-19.2%	682	54.0%
Manufactured Housing	1,432	1,796	-20.3%	1,131	26.6%
Interest Buydown	1,512	1,813	-16.6%	1,212	24.8%
Investors	152	220	-30.9%	104	46.2%
Minority	17,222	21,523	-20.0%	14,025	22.8%
% Minority	31.4%	30.6%	0.8% #	32.4%	-1.0% #
Automated Underwriting System * x					
AUS Endorsed (Oct)	49,838	45,289	10.0%	38,749	28.6%
AUS as % of Total Endorse.	38.9%	33.5%	5.4% #	37.4%	1.5% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

November 1-15, 2003

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,700,000	156,693	234,200	-33.1%	1,764,398
Endorsements *	1,292,000	183,177	146,965	24.6%	1,337,901
Purchase	801,000	100,392	91,783	9.4%	676,788
% Purchase	62.0%	54.8%	62.5%	-7.6% #	50.6%
1st Time Home Buyer	640,000	74,815	71,477	4.7%	521,764
% 1st Time Home Buyer	79.9%	77.3%	79.5%	-2.2% #	79.2%
Non-Minority	384,000	46,503	40,670	14.3%	305,938
% Non Minority	60.0%	62.2%	56.9%	5.3% #	58.6%
Minority	231,000	25,611	26,018	-1.6%	195,009
% Minority	36.1%	34.2%	36.4%	-2.2% #	37.4%
Not-Disclosed	25,000	2,701	4,789	-43.6%	20,817
% Not-Disclosed	3.9%	3.6%	6.7%	-3.1% #	4.0%
Refinanced	491,000	82,785	55,182	50.0%	661,113
% Refinanced	38.0%	45.2%	37.5%	7.6% #	49.4%
Streamline	393,000	66,847	45,298	47.6%	560,910
% Streamline	80.0%	80.7%	82.1%	-1.3% #	84.8%
Full Process	98,000	15,938	9,884	61.3%	100,203
Cash Out	59,000	10,013	5,802	72.6%	60,649
% Cash Out	60.2%	62.8%	58.7%	4.1% #	60.5%
Section 203(k)	5,300	717	770	-6.9%	5,028
Section 234(c)	90,000	12,073	10,594	14.0%	91,160
% Section 234(c)	7.0%	6.6%	7.2%	-0.6% #	6.8%
ARM	103,000	20,557	14,573	41.1%	103,568
% ARM	8.0%	11.2%	9.9%	1.3% #	7.7%
HECM	17,000	3,564	1,853	92.3%	18,096
Manufactured Housing	33,000	4,591	4,116	11.5%	32,378
Interest Buydown	35,000	4,646	4,474	3.8%	33,583
Investors	4,000	567	374	51.6%	4,424
Minority	452,000	55,881	46,756	19.5%	414,336
% Minority	35.0%	30.5%	31.8%	-1.3% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Oct)	426,000	49,838	38,749	28.6%	429,568
AUS as % of Total Endorse.	33.0%	38.9%	37.4%	1.5% #	32.1%
Loans Delinquent as of (Oct) **	300,000	304,680	305,891	-0.4%	306,982
Claims (Oct) ***	153,000	14,104	12,522	12.6%	153,187
Loss Mitigation Retention	67,000	6,275	5,856	7.2%	68,003
Loss Mitigation Disposition	4,000	384	362	6.1%	4,300
Other Claims	82,000	7,445	6,304	18.1%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

October 16-31, 2003

Applications

- o After, seasonal adjustment, applications were down 18.9 percent to an annual rate of 1,139,000.
- o The actual receipts for the period fell to 53,702 from 56,267.
- o For October, applications involving refinancing made up 31.4 percent of the total.

Endorsements

- o FHA endorsed 70,428 mortgages for insurance during the latter part of October, 38,680 (54.9%) to cover the purchase of a home and 31,748 to handle a refinanced instrument.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

October 16-31, 2003

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	1,139,000	1,403,700	-18.9%	1,642,900	-30.7%
Average per workday	4,502	5,548	-18.9%	6,494	-30.7%
Actual	53,702	56,267	-4.6%	77,197	-30.4%
% for Refinance (Oct)	31.4%	25.8%	5.6% #	41.0%	-9.6% #
Endorsements: *					
Annual Rate	1,690,300	1,387,900	21.8%	1,396,100	21.1%
Actual	70,428	57,828	21.8%	58,171	21.1%
Purchase	38,680	29,968	29.1%	35,223	9.8%
% Purchase	54.9%	51.8%	3.1% #	60.6%	-5.6% #
1st Time Home Buyer	29,053	22,259	30.5%	27,406	6.0%
% 1st Time Home Buyer	77.7%	77.4%	0.3% #	79.1%	-1.4% #
Non-Minority	18,070	13,945	29.6%	15,676	15.3%
% Non Minority	62.2%	62.6%	-0.5% #	57.2%	5.0% #
Minority	9,930	7,527	31.9%	9,894	0.4%
% Minority	34.2%	33.8%	0.4% #	36.1%	-1.9% #
Not-Disclosed	1,053	787	33.8%	1,836	-42.7%
% Not-Disclosed	3.6%	3.5%	0.1% #	6.7%	-3.1% #
Refinanced	31,748	27,860	14.0%	22,948	38.3%
% Refinanced	45.1%	48.2%	-3.1% #	39.4%	5.6% #
Streamline	25,561	23,019	11.0%	19,198	33.1%
% Streamline	80.5%	82.6%	-2.1% #	83.7%	-3.1% #
Full Process	6,187	4,841	27.8%	3,750	65.0%
Cash Out	3,904	3,003	30.0%	2,235	74.7%
% Cash Out	63.1%	62.0%	1.1% #	59.6%	3.5% #
Section 203(k)	251	231	8.7%	274	-8.4%
Section 234(c)	4,664	3,972	17.4%	4,161	12.1%
% Section 234(c)	6.6%	6.9%	-0.2% #	7.2%	-0.5% #
ARM	8,083	6,389	26.5%	5,511	46.7%
% ARM	11.5%	11.0%	0.4% #	9.5%	2.0% #
HECM	1,300	1,214	7.1%	609	113.5%
Manufactured Housing	1,796	1,363	31.8%	1,575	14.0%
Interest Buydown	1,813	1,321	37.2%	1,875	-3.3%
Investors	220	195	12.8%	170	29.4%
Minority	21,523	17,136	25.6%	18,236	18.0%
% Minority	30.6%	29.6%	0.9% #	31.3%	-0.8% #
Automated Underwriting System * x					
AUS Endorsed (Oct)	49,838	45,289	10.0%	38,749	28.6%
AUS as % of Total Endorse.	38.9%	33.5%	5.4% #	37.4%	1.5% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

October 16-31, 2003

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,700,000	109,969	158,662	-30.7%	1,764,398
Endorsements *	1,292,000	128,256	103,667	23.7%	1,337,901
Purchase	801,000	68,648	65,652	4.6%	676,788
% Purchase	62.0%	53.5%	63.3%	-9.8% #	50.6%
1st Time Home Buyer	640,000	51,312	51,133	0.4%	521,764
% 1st Time Home Buyer	79.9%	77.6%	79.3%	-1.7% #	79.2%
Non-Minority	384,000	30,215	29,248	3.3%	305,938
% Non Minority	60.0%	58.9%	57.2%	1.7% #	58.6%
Minority	231,000	17,457	18,408	-5.2%	195,009
% Minority	36.1%	34.0%	36.0%	-2.0% #	37.4%
Not-Disclosed	25,000	1,840	3,477	-47.1%	20,817
% Not-Disclosed	3.9%	3.6%	6.8%	-3.2% #	4.0%
Refinanced	491,000	59,608	38,015	56.8%	661,113
% Refinanced	38.0%	46.5%	36.7%	9.8% #	49.4%
Streamline	393,000	48,580	31,223	55.6%	560,910
% Streamline	80.0%	81.5%	82.1%	-0.6% #	84.8%
Full Process	98,000	11,028	6,792	62.4%	100,203
Cash Out	59,000	6,907	4,009	72.3%	60,649
% Cash Out	60.2%	62.6%	59.0%	3.6% #	60.5%
Section 203(k)	5,300	482	512	-5.9%	5,028
Section 234(c)	90,000	8,636	7,524	14.8%	91,160
% Section 234(c)	7.0%	6.7%	7.3%	-0.5% #	6.8%
ARM	103,000	14,472	10,636	36.1%	103,568
% ARM	8.0%	11.3%	10.3%	1.0% #	7.7%
HECM	17,000	2,514	1,171	114.7%	18,096
Manufactured Housing	33,000	3,159	2,985	5.8%	32,378
Interest Buydown	35,000	3,134	3,262	-3.9%	33,583
Investors	4,000	415	270	53.7%	4,424
Minority	452,000	38,659	32,731	18.1%	414,336
% Minority	35.0%	30.1%	31.6%	-1.4% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Oct)	426,000	49,838	38,749	28.6%	429,568
AUS as % of Total Endorse.	33.0%	38.9%	37.4%	1.5% #	32.1%
Loans Delinquent as of (Sep) **	300,000	306,982	299,184	2.6%	306,982
Claims (Oct) ***	153,000	14,104	12,522	12.6%	153,187
Loss Mitigation Retention	67,000	6,275	5,856	7.2%	68,003
Loss Mitigation Disposition	4,000	384	362	6.1%	4,300
Other Claims	82,000	7,445	6,304	18.1%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

October 1-15, 2003

Applications

- o Seasonally adjusted, applications were recorded at an annual rate of 1,403,700 -- 16.4 percent higher than the prior period.
- o Actual receipts of applications totaled 56,267 cases -- 9.3 percent over late September.
- o Refinancing at the application stage dropped to 25.8 percent -- down from 31.5 percent for September.

Endorsements

- o Endorsements were off 16.3 percent to 57,828 mortgages for this period.
- o 29,968 cases covered the purchase of a new home and 27,860 involved refinancing transactions.

NOTE: This report is late due to recent move and some errors in preliminary data runs for early October.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

October 1-15, 2003

CURRENT

	CURRENT 2 WEEK PERIOD	LAST PERIOD	PERCENT CHANGE	LAST YEAR	PERCENT CHANGE
Applications: *					
Annual Rate	1,403,700	1,205,900	16.4%	2,038,072	-31.1%
Average per workday	5,548	4,767	16.4%	8,055	-31.1%
Actual	56,267	51,460	9.3%	81,465	-30.9%
% for Refinance (Sep)	25.8%	31.5%	-5.7% #	38.7%	-12.9% #
Endorsements: *					
Annual Rate	1,387,900	1,658,600	-16.3%	1,091,900	27.1%
Actual	57,828	69,109	-16.3%	45,496	27.1%
Purchase	29,968	33,199	-9.7%	30,429	-1.5%
% Purchase	51.8%	48.0%	3.8% #	66.9%	-15.1% #
1st Time Home Buyer	22,259	25,630	-13.2%	23,727	-6.2%
% 1st Time Home Buyer	77.4%	78.4%	-1.0% #	79.4%	-2.0% #
Non-Minority	13,945	16,023	-13.0%	13,572	2.7%
% Non Minority	62.6%	62.5%	0.1% #	57.2%	5.4% #
Minority	7,527	8,663	-13.1%	8,542	-11.9%
% Minority	33.8%	33.8%	0.0% #	36.0%	-2.2% #
Not-Disclosed	787	944	-16.6%	1,613	-51.2%
% Not-Disclosed	3.5%	3.7%	-0.1% #	6.8%	-3.3% #
Refinanced	27,860	35,910	-22.4%	15,067	84.9%
% Refinanced	48.2%	52.0%	-3.8% #	33.1%	15.1% #
Streamline	23,019	30,408	-24.3%	12,025	91.4%
% Streamline	82.6%	84.7%	-2.1% #	79.8%	2.8% #
Full Process	4,841	5,502	-12.0%	3,042	59.1%
Cash Out	3,003	3,340	-10.1%	1,774	69.3%
% Cash Out	62.0%	60.7%	1.3% #	58.3%	3.7% #
Section 203(k)	231	175	32.0%	238	-2.9%
Section 234(c)	3,972	3,902	1.8%	3,363	18.1%
% Section 234(c)	6.9%	5.6%	1.2% #	7.4%	-0.5% #
ARM	6,389	6,474	-1.3%	5,125	24.7%
% ARM	11.0%	9.4%	1.7% #	11.3%	-0.2% #
HECM	1,214	472	157.2%	562	116.0%
Manufactured Housing	1,363	1,504	-9.4%	1,410	-3.3%
Interest Buydown	1,321	1,589	-16.9%	1,387	-4.8%
Investors	195	214	-8.9%	100	95.0%
Minority	17,136	20,387	-15.9%	14,495	18.2%
% Minority	29.6%	29.5%	0.1% #	31.9%	-2.2% #
Automated Underwriting System * x					
AUS Endorsed (Sep)	45,289	36,752	23.2%	34,598	30.9%
AUS as % of Total Endorse.	33.5%	29.8%	3.7% #	37.5%	-4.0% #

= Percentage point difference

Source: * F17 CHUMS

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing , standard rejects or actual fall out.

FHA OUTLOOK

SINGLE FAMILY OPERATIONS

October 1-15, 2003

OUTLOOK

	PROJECTIONS FY 2004	FY 2004 TO DATE	FY 2003 TO DATE	% CHANGE 2004/2003	FY 2003 FINAL
Applications *	1,700,000	56,267	81,465	-30.9%	1,764,398
Endorsements *	1,292,000	57,828	45,496	27.1%	1,337,901
Purchase	801,000	29,968	30,429	-1.5%	676,788
% Purchase	62.0%	51.8%	66.9%	-15.1% #	50.6%
1st Time Home Buyer	640,000	22,259	23,727	-6.2%	521,764
% 1st Time Home Buyer	79.9%	77.4%	79.4%	-2.0% #	79.2%
Non-Minority	384,000	13,945	13,572	2.7%	305,938
% Non Minority	60.0%	62.6%	57.2%	5.4% #	58.6%
Minority	231,000	7,527	8,542	-11.9%	195,009
% Minority	36.1%	33.8%	36.0%	-2.2% #	37.4%
Not-Disclosed	25,000	787	1,613	-51.2%	20,817
% Not-Disclosed	3.9%	3.5%	6.8%	-3.3% #	4.0%
Refinanced	491,000	27,860	15,067	84.9%	661,113
% Refinanced	38.0%	48.2%	33.1%	15.1% #	49.4%
Streamline	393,000	23,019	12,025	91.4%	560,910
% Streamline	80.0%	82.6%	79.8%	2.8% #	84.8%
Full Process	98,000	4,841	3,042	59.1%	100,203
Cash Out	59,000	3,003	1,774	69.3%	60,649
% Cash Out	60.2%	62.0%	58.3%	3.7% #	60.5%
Section 203(k)	5,300	231	238	-2.9%	5,028
Section 234(c)	90,000	3,972	3,363	18.1%	91,160
% Section 234(c)	7.0%	6.9%	7.4%	-0.5% #	6.8%
ARM	103,000	6,389	5,125	24.7%	103,568
% ARM	8.0%	11.0%	11.3%	-0.2% #	7.7%
HECM	17,000	1,214	562	116.0%	18,096
Manufactured Housing	33,000	1,363	1,410	-3.3%	32,378
Interest Buydown	35,000	1,321	1,387	-4.8%	33,583
Investors	4,000	195	100	95.0%	4,424
Minority	452,000	17,136	14,495	18.2%	414,336
% Minority	35.0%	29.6%	31.9%	-2.2% #	31.0%
Automated Underwriting System * x					
AUS Endorsed (Sep)	426,000	429,568	452,276	-5.0%	429,568
AUS as % of Total Endorse.	33.0%	32.1%	35.1%	-3.0% #	32.1%
Loans Delinquent as of (Sep) **	300,000	306,982	299,184	2.6%	306,982
Claims (Sep) ***	153,000	153,187	138,240	10.8%	153,187
Loss Mitigation Retention	67,000	68,003	68,755	-1.1%	68,003
Loss Mitigation Disposition	4,000	4,300	4,328	-0.6%	4,300
Other Claims	82,000	80,884	65,157	24.1%	80,884

= Percentage point difference

Source: * F17 CHUMS ** F42D Single Family Default Monitoring System *** A43C Claims System

x AUS total includes only cases accepted and endorsed by the score cards. Does not include cases referred for standard processing, standard rejects or actual fall out.