

SINGLE-FAMILY OPERATIONS

April 2011

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Applications

For April, the seasonally adjusted annual rate was estimated to be 1,624,500 -- 8.8 percent above last month but only 70 percent of the rate a year ago -- 2,296,400.

The actual count of applications recorded was 160,186. This total involved 107,125 purchases, 45,690 refinance cases and 7,371 reverse mortgage applications.

The refinance transactions consisted of 15,137 prior FHA cases and 30,553 conventional mortgages converting to FHA. 155 H4H cases and 60 short refinances were part of this refinance figure.

It should be noted that purchase type applications made up 7 out of every 10 forward mortgage applications.

Endorsements

During the month of April, FHA insured 93,394 mortgages for \$16.8 billion.

The insured total included 60,378 purchase money mortgages, 26,893 refinanced cases as well as 6,123 HECM's.

77 percent of the purchase transactions were for first time home buyers, 31 percent of which were for minority households.

As for the refinance mortgage cases, 11,836 were prior FHA cases while 15,059 were conventional conversions.

Included in the refinance totals were 29 Hope for Homeowner cases and 44 short refinance transactions.

The average FICO score for all transactions was 703, six points higher than a year ago.

Automated Underwriting

During April, 76,669 mortgages were accepted and endorsed using the FHA scorecard (TOTAL). This represented 87.9 percent of the cases insured.

Insurance-In-Force

At the end of April, FHA had 7,035,016 single family mortgages in force with an outstanding balance of \$975.2 billion.

Defaults and Claims

At months end, there were 575,950 in bankruptcy, in foreclosure or 90 day or more delinquent, yielding a seriously default rate of 8.2 percent, but lower than 8.8 percent reported a year ago.

So far this fiscal year, FHA has paid 199,591 claims -- 127,946 for loss mitigation retention actions and 54,519 conveyance claims. The rest were for other actions.

FHA SINGLE-FAMILY OUTLOOK

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MONTHLY COMPARISONS

	CURRENT MONTH	LAST MONTH	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
TOTAL APPLICATIONS: *	160,186	158,478	1.1%	215,578	-25.7%
Annual Rate	1,624,500	1,492,515	8.8%	2,296,400	-29.3%
Average per workday	6,421	5,899	8.8%	9,077	-29.3%
Purchase	107,125	100,402	6.7%	150,935	-29.0%
Refinance	45,690	49,238	-7.2%	56,474	-19.1%
Prior FHA	15,137	14,983	1.0%	12,005	26.1%
Conventional to FHA	30,553	34,255	-10.8%	44,469	-31.3%
H4H (HOPE for Homeowners)	155	279	-44.4%	70	121.4%
Short Refinance	60	74	-18.9%		
HECM	7,371	8,838	-16.6%	8,169	-9.8%
TOTAL ENDORSEMENTS: *	93,394	99,112	-5.8%	126,316	-26.1%
Annual Rate	1,120,700	1,189,300	-5.8%	1,515,800	-26.1%
Weighted Average FICO Score **	703	703	0.0%	697	0.9%
Minority	23,200	24,739	-6.2%	31,271	-25.8%
% Minority	24.8%	25.0%	-0.1% #	24.8%	0.1% #
Purchase	60,378	58,057	4.0%	84,723	-28.7%
% Purchase	64.6%	58.6%	6.1% #	67.1%	-2.4% #
Average FICO Score **	701	703	-0.3%	699	0.3%
1st Time Home Buyer	46,247	43,653	5.9%	67,218	-31.2%
% 1st Time Home Buyer	76.6%	75.2%	1.4% #	79.3%	-2.7% #
Non-Minority	29,112	26,716	9.0%	42,951	-32.2%
% Non-Minority	62.9%	61.2%	1.7% #	63.9%	-0.9% #
Minority	14,273	14,248	0.2%	19,951	-28.5%
% Minority	30.9%	32.6%	-1.8% #	29.7%	1.2% #
Not-Disclosed	2,862	2,689	6.4%	4,316	-33.7%
% Not-Disclosed	6.2%	6.2%	0.0% #	6.4%	-0.2% #
Refinanced	26,893	33,749	-20.3%	36,082	-25.5%
% Refinanced	28.8%	34.1%	-5.3% #	28.6%	0.2% #
Average FICO Score **	704	705	-0.1%	693	1.6%
Prior FHA	11,836	15,440	-23.3%	11,577	2.2%
Streamline	8,940	11,800	-24.2%	8,229	8.6%
% Streamline	33.2%	35.0%	-1.7% #	22.8%	10.4% #
Full Process	2,896	3,640	-20.4%	3,348	-13.5%
Cash Out	651	768	-15.2%	931	-30.1%
Conventional to FHA	15,059	18,309	-17.8%	24,505	-38.5%
Cash Out	4,262	5,129	-16.9%	7,872	-45.9%
Total Cash Out	4,913	5,897	-16.7%	8,803	-44.2%
Total % Cash Out	18.3%	17.5%	0.8% #	24.4%	-6.1% #
H4H (HOPE for Homeowners)	29	50	-42.0%	23	
Short Refinance	44	43	2.3%		
HECM	6,123	7,306	-16.2%	5,511	11.1%
% HECM	6.6%	7.4%	-0.8% #	4.4%	2.2% #
HECM Standard Traditional	5,388	6,402	-15.8%	5,116	5.3%
HECM Stndrd Traditional ARM	1,301	1,874	-30.6%	1,453	-10.5%
HECM Standard Purchase	121	121	0.0%	96	26.0%
HECM Stndrd Purchase ARM	4	9	-55.6%	10	-60.0%
HECM Standard Refinance	223	374	-40.4%	299	-25.4%
% HECM Standard Refinance	3.6%	5.1%	-1.5% #	5.4%	-1.8% #
HECM Stndrd Refinance ARM	26	58	-55.2%	94	-72.3%
HECM Saver Total	392	409	-4.2%		

Source: * F17 CHUMS

- Percentage point difference

** This series represents the composite FICO score value that is used for loan underwriting.

FHA SINGLE-FAMILY OUTLOOK

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	CURRENT MONTH	LAST MONTH	RATE OF CHANGE	LAST YEAR	RATE OF CHANGE
FORWARD ENDORSEMENTS ONLY: *					
Section 203(k)	1,534	1,573	-2.5%	1,856	-17.3%
Condominium	3,954	4,268	-7.4%	6,330	-37.5%
% Condominium	4.2%	4.3%	-0.1% #	5.0%	-0.8% #
ARM (Excludes HECM ARM)	4,761	5,187	-8.2%	3,045	56.4%
% ARM	5.1%	5.2%	-0.1% #	2.4%	2.7% #
Manufactured Housing (Real Estate)	1,777	1,836	-3.2%	2,105	-15.6%
Interest Buy-down	250	249	0.4%	312	-19.9%
Average Processing Time * ^					
(Existing Homes, weeks)					
Application to Closing	6.1	6.7	-9.0%	6.6	-7.6%
Closing to Endorsement	3.0	3.3	-9.1%	3.4	-11.8%
Lender Insurance *					
Total Lender Insurance	71,895	75,903	-5.3%	93,259	-22.9%
% of Total Insurance	77.0%	76.6%	0.4% #	73.8%	3.2% #
Forward Mortgages	70,587	73,783	-4.3%	92,021	-23.3%
HECM	1,308	2,120	-38.3%	1,238	5.7%
Automated Underwriting System * x					
AUS Endorsed	76,669	78,293	-2.1%	109,210	-29.8%
AUS as % of Total Endorsed	87.9%	85.3%	2.6% #	90.4%	-2.6% #
Mortgage Insurance *					
Total Number	93,394	99,112	-5.8%	126,316	-26.1%
Total Amount (\$B)	\$16.8	\$18.3	-8.2%	\$22.9	-26.6%
Forward Mortgages					
Total Forward Number	87,271	91,806	-4.9%	120,805	-27.8%
Amount (\$B)	\$15.3	\$16.5	-7.3%	\$21.5	-28.8%
Purchase Number	60,378	58,057	4.0%	84,723	-28.7%
Amount (\$B)	\$10.3	\$10.1	2.0%	\$14.7	-29.9%
Refinance Number	26,893	33,749	-20.3%	36,082	-25.5%
Amount (\$B)	\$5.0	\$6.4	-21.9%	\$6.8	-26.5%
Reverse Mortgages					
HECM Number	6,123	7,306	-16.2%	5,511	11.1%
Max Claim Amount (\$B)	\$1.5	\$1.8	-16.7%	\$1.4	7.1%
Mortgage Insurance-In-Force **					
Total Number	7,035,016	6,983,893	0.7%	6,192,885	13.6%
Total Unpaid Balance Amount (\$B)	\$975.2	\$966.4	0.9%	\$820.0	18.9%
Loans Seriously Delinquent *** <					
90 Days + Delinquent	575,950	580,480	-0.8%	544,464 r	5.8%
Seriously Delinquent Rate	8.2%	8.3%	-0.1% #	8.8% r	-0.6% #

Source: * F17 CHUMS ** A43 Single Family Insurance System *** F42D Consolidated Single Family Default Monitoring System

Percentage point difference

r - revised

^ Existing homes, including purchase and refinance cases, represent virtually all of insurance activity.

x AUS includes only forward mortgages accepted and endorsed by the FHA scorecard (TOTAL).

< This count of seriously delinquent mortgages includes all bankruptcies, all foreclosures and 90 days or more delinquencies.

FHA SINGLE-FAMILY OUTLOOK

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FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2011 AS OF OCT 10	FY 2011 TO DATE	FY 2010 TO DATE	RATE OF CHANGE 2011/2010	FY 2010 FINAL
TOTAL APPLICATIONS: *	2,000,000	965,986	1,354,343	-28.7%	2,334,696
Purchase	1,120,000	520,210	784,010	-33.6%	1,256,565
Refinance	800,000	389,286	522,929	-25.6%	981,160
Prior FHA	300,000	162,034	188,425	-14.0%	423,093
Conventional to FHA	500,000	227,252	334,504	-32.1%	558,067
H4H (HOPE for Homeowners)		964	296		340
Short Refinance		470			
HECM	80,000	56,490	47,404	19.2%	96,971
TOTAL ENDORSEMENTS: *	1,500,000	790,180	1,061,665	-25.6%	1,746,997
Minority	375,000	188,601	257,368	-26.7%	429,926
% Minority	25.0%	23.9%	24.2%	-0.4% #	24.6%
Purchase	900,000	426,006	635,608	-33.0%	1,109,699
% Purchase	60.0%	53.9%	59.9%	-6.0% #	63.5%
1st Time Home Buyer	720,000	316,043	515,701	-38.7%	882,200
% 1st Time Home Buyer	80.0%	74.2%	81.1%	-6.9% #	79.5%
Non-Minority	460,800	192,623	329,670	-41.6%	558,991
% Non-Minority	64.0%	60.9%	63.9%	-3.0% #	63.4%
Minority	216,000	102,796	151,868	-32.3%	265,138
% Minority	30.0%	32.5%	29.4%	3.1% #	30.1%
Not-Disclosed	43,200	20,622	34,171	-39.7%	58,061
% Not-Disclosed	6.0%	6.5%	6.6%	-0.1% #	6.6%
Refinanced	525,000	318,988	375,297	-15.0%	558,192
% Refinanced	35.0%	40.4%	35.3%	5.0% #	32.0%
Prior FHA	231,000	179,996	175,762	2.4%	252,522
Streamline	204,750	147,933	154,134	-4.0%	212,940
% Streamline	39.0%	46.4%	41.1%	5.3% #	38.1%
Full Process	26,250	32,063	21,628	48.2%	39,582
Cash Out	17,000	6,111	7,575	-19.3%	12,129
Conventional to FHA	294,000	139,023	199,533	-30.3%	305,676
Cash Out	203,000	36,174	65,328	-44.6%	98,107
Total Cash Out	220,000	42,285	72,903	-42.0%	110,236
Total % Cash Out	41.9%	13.3%	19.4%	-6.2% #	19.7%
H4H (HOPE for Homeowners)		188	35		107
Short Refinance		151			
HECM	75,000	45,187	50,761	-11.0%	79,106
% HECM	5.0%	5.7%	4.8%	0.9% #	4.5%
HECM Standard Traditional	67,500	41,031	46,485	-11.7%	72,855
HECM Stndrd Traditional ARM	66,150	13,678	15,236	-10.2%	23,005
HECM Standard Purchase	2,400	810	834	-2.9%	1,389
HECM Stndrd Purchase ARM	2,352	90	99	-9.1%	146
HECM Standard Refinance	5,100	1,991	3,442	-42.2%	4,862
% HECM Standard Refinance	6.8%	4.4%	6.8%	-2.4% #	6.1%
HECM Stndrd Refinance ARM	4,998	448	1,095	-59.1%	1,457
HECM Saver Total		1,356			

Source: * F17 CHUMS

- Percentage point difference

FHA SINGLE-FAMILY OUTLOOK

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FISCAL YEAR COMPARISONS

	PROJECTIONS FY 2011 AS OF OCT 10	FY 2011 TO DATE	FY 2010 TO DATE	RATE OF CHANGE 2011/2010	FY 2010 FINAL
FORWARD ENDORSEMENTS ONLY: *					
Section 203(k)	22,000	11,079	12,979	-14.6%	22,491
Condominium	110,000	36,037	60,129	-40.1%	93,468
% Condominium	7.3%	4.6%	5.7%	-1.1% #	5.4%
ARM (Excludes HECM ARM)	50,000	31,201	25,900	20.5%	46,940
% ARM	3.3%	3.9%	2.4%	1.5% #	2.7%
Manufactured Housing (Real Estate)	50,000	12,634	19,274	-34.5%	30,751
Interest Buy-down	4,000	1,778	2,151	-17.3%	3,845
Lender Insurance *					
Total Lender Insurance	1,050,000	601,176	765,096	-21.4%	1,277,137
% of Total Insurance	70.0%	76.1%	72.1%	4.0% #	73.1%
Forward Mortgages	1,029,000	589,139	754,981	-22.0%	1,259,909
HECM	21,000	12,037	10,115	19.0%	17,228
Automated Underwriting System * x					
AUS Endorsed	1,125,000	587,252	827,968	-29.1%	1,409,766
AUS as % of Total Endorsed	78.9%	78.8%	81.9%	-3.1% #	84.5%
Mortgage Insurance *					
Total Number	1,500,000	790,180	1,061,655	-25.6%	1,746,997
Total Amount (\$B)	\$288.7	\$151.6	\$194.0	-21.9%	\$318.8
Forward Mortgages					
Total Forward Number	1,425,000	744,994	1,010,896	-26.3%	1,667,891
Amount (\$B)	\$270.0	\$140.2	\$180.1	-22.2%	\$297.7
Purchase Number					
Purchase Number	900,000	426,006	635,605	-33.0%	1,109,699
Amount (\$B)	\$162.0	\$75.1	\$109.5	-31.4%	\$191.7
Refinance Number					
Refinance Number	525,000	318,988	375,291	-15.0%	558,192
Amount (\$B)	\$107.6	\$65.1	\$70.6	-7.8%	\$106.0
Reverse Mortgages					
HECM Number	75,000	45,186	50,759	-11.0%	79,106
Max Claim Amount (\$B)	\$18.7	\$11.4	\$13.9	-18.0%	\$21.1
Claims **					
Total Claims	345,000	199,591	153,540	30.0%	303,402
Loss Mitigation Retention	218,000	127,946	89,822	42.4%	182,968
Pre-Foreclosures	19,000	11,780	7,499	57.1%	15,291
Conveyances	100,000	54,519	53,763	1.4%	99,653
HECM	7,000	4,328	2,456	76.2%	5,361
Other Claims	1,000	1,018	0		129

Source: * F17 CHUMS ** A43C Claims System

= Percentage point difference

x AUS includes only forward mortgages accepted and endorsed by the FHA scorecard (TOTAL).