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Testimony

Before the Committee on Banking,  
Housing, and Urban Affairs,  
United States Senate

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# MORTGAGE FINANCING

## Financial Condition of FHA's Mutual Mortgage Insurance Fund

Statement of Mathew J. Scirè, Director  
Financial Markets and Community Investment



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Chairman Dodd, Ranking Member Shelby, and Members of the Committee:

I am pleased to be here to participate in today's hearing on the financial condition of the Federal Housing Administration's (FHA) Mutual Mortgage Insurance Fund (Fund). FHA has helped millions of families purchase homes through its single-family mortgage insurance programs and in recent years, has experienced a dramatic increase in its market role. FHA insures almost all of its single-family mortgages under the Fund, which is reviewed from both an actuarial and budgetary perspective each year.<sup>1</sup> On the basis of an independent actuarial review, FHA reported in November 2009 that the Fund was not meeting the statutory 2 percent capital reserve requirement as of the end of fiscal year 2009, as measured by the Fund's estimated capital ratio—that is, the Fund's economic value divided by the insurance-in-force. Additionally, although the Fund historically has produced budgetary receipts for the federal government, a weakening in the performance of FHA-insured loans has heightened the possibility that FHA will require additional funds to help cover its costs on insurance issued to date.

My statement today is based on a report released yesterday, titled *Mortgage Financing: Opportunities to Enhance Management and Oversight of FHA's Financial Condition*.<sup>2</sup> My statement discusses (1) how estimates of the Fund's capital ratio have changed in recent years and the budgetary implications of changes in the Fund's financial condition; (2) how FHA and its actuarial review contractor evaluate the financial condition of the Fund; (3) the steps FHA has taken to improve the financial condition of the Fund and how the agency has interpreted statutory requirements pertaining to the management of and reporting on the Fund's condition; and (4) changes in the performance and characteristics of FHA-insured mortgages in recent years.<sup>3</sup>

To do this work, we analyzed actuarial reviews of the Fund, federal budget documents, and FHA and industry data. We reviewed pertinent laws and regulations as well as FHA policy changes and regulatory and legislative

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<sup>1</sup>In addition, the annual independent audits of FHA's financial statements review the Fund from a financial accounting perspective and provide information used in the actuarial and budgetary reviews of the Fund.

<sup>2</sup>GAO, *Mortgage Financing: Opportunities to Enhance Management and Oversight of FHA's Financial Condition*, [GAO-10-827R](#) (Washington, D.C.: Sep. 14, 2010).

<sup>3</sup>Unless otherwise stated, the years shown in this testimony are fiscal years.

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proposals. Additionally, we interviewed FHA officials, staff from FHA's actuarial review contractor, and selected housing market researchers. The report includes a detailed description of our scope and methodology.

We conducted this performance audit from September 2009 through September 2010, in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

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## Summary

We found that:

- Recent declines in the Fund's capital ratio to a level below the statutory minimum resulted from a combination of economic and market developments. More pessimistic forecasts of economic conditions increased the number of predicted insurance claims and losses associated with those claims, thereby reducing the Fund's economic value. At the same time, higher demand for FHA-insured mortgages increased FHA's insurance-in-force. The Fund's condition also has worsened from a budgetary perspective. The Fund's capital reserve account holds reserves in excess of those needed to pay for estimated credit subsidy costs and is used to help cover unanticipated increases in those costs. In recent years, balances in this account have fallen dramatically. If the account were to be depleted, FHA would require additional funds to help cover its costs on insurance issued to date.
- FHA and its actuarial review contractor have enhanced their methods for assessing the Fund's financial condition but still are addressing other methodological issues that could affect the reliability of estimates of the Fund's capital ratio. In particular, past reviews have relied on a single economic forecast to produce the estimate of the capital ratio that is used to determine whether the Fund is meeting the 2 percent capital reserve requirement. This approach does not fully account for the variability in future house prices and interest rates that the Fund may face and therefore may tend to overestimate the Fund's economic value. An alternative to the current approach, known as stochastic simulation, involves running simulations of hundreds of different economic paths and offers the prospect of better estimates of the Fund's economic value.

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- FHA has implemented or proposed a number of steps to help improve the financial condition of the Fund, including adjustments to its insurance premiums and underwriting policies. However, certain legislative requirements concerning FHA's administration of the Fund provide limited direction to the agency. For example, statutory provisions do not specify a time frame for restoring the capital ratio to its required minimum level or clearly stipulate the nature of the information FHA should include in quarterly reports to Congress.
  - Data on FHA-insured mortgages illustrate the challenges facing the Fund as well as improvement in certain risk factors. As in other segments of the mortgage market, the performance of FHA-insured mortgages deteriorated as the economy weakened and home prices fell in 2008 and 2009. However, in recent years, changes in key loan and borrower characteristics of FHA-insured mortgages suggested some improvement in credit quality at loan origination. FHA is closely monitoring the early performance of the 2009 loan cohort, which will have a major influence on the Fund's financial condition because of its large size, but it is too early to tell whether it will perform to FHA's expectations.

To enhance actuarial assessment of and reporting on the Fund, we are recommending that the Department of Housing and Urban Development (HUD) (1) require FHA's actuarial review contractor to use stochastic simulation of future economic conditions to estimate the Fund's capital ratio and (2) include the results of this analysis in FHA's annual report to Congress on the financial status of the Fund. Also, to strengthen accountability and transparency in FHA's management of the Fund, Congress should consider establishing a minimum time frame for restoring the capital ratio to 2 percent and clarifying a number of statutory provisions concerning FHA's administration of the Fund.

We provided HUD with a draft of the report on which this testimony is based for its review and comment. HUD provided technical comments, which are reflected both in the report and in this testimony.

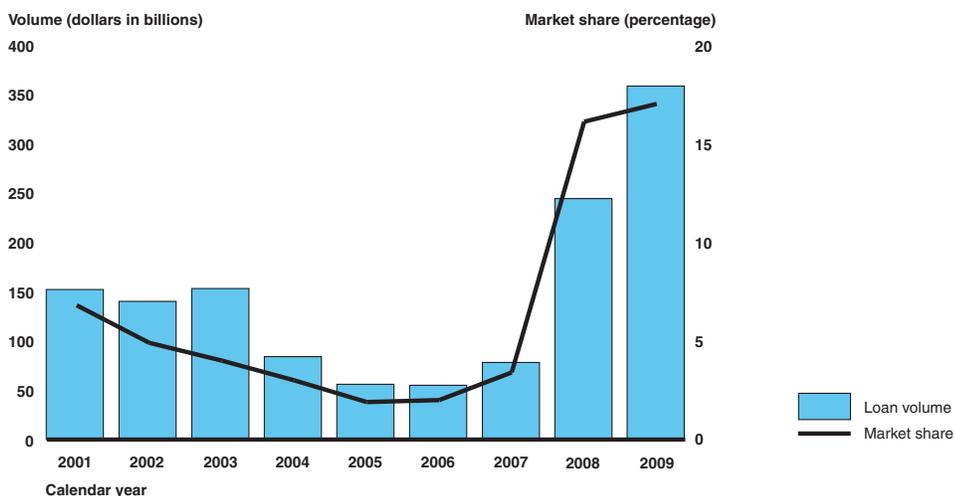
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## Background

FHA's single-family programs insure private lenders against losses from borrower defaults on mortgages that meet FHA criteria for properties with one to four housing units. In recent years, FHA has experienced a dramatic increase in its business volume and market role (see fig. 1). In 2009, FHA insured almost 2 million single-family mortgages, representing more than \$300 billion in mortgage insurance and about 17 percent of the mortgage market. Historically, FHA has played a particularly large role

among minority, lower-income, and first-time homebuyers. To help cover its insurance costs, FHA charges borrowers insurance premiums. As of September 1, 2010, FHA charged a 2.25 percent up-front premium and a 0.5 or 0.55 percent annual insurance premium, depending on the size of the borrower's down payment.

**Figure 1: FHA Loan Volume and Market Share, 2001–2009**



Source: GAO analysis of FHA data.

Legislation sets certain standards for FHA-insured loans. FHA borrowers who are purchasing a home must make a cash investment of at least 3.5 percent of the current purchase price. However, borrowers are permitted to finance their mortgage insurance premiums and some closing costs, which can create an effective loan-to-value (LTV) ratio—the amount of the mortgage loan over the value of the home—of close to 100 percent for some FHA-insured loans. Congress also has set limits on the size of the loans that FHA may insure, which can vary by county. In calendar year 2010, the limits range from \$271,050 to \$729,750 for one-unit properties in the continental United States.

The Omnibus Budget Reconciliation Act of 1990 required the Secretary of HUD to take steps to ensure that the Fund attained a capital ratio of at least 2 percent by November 2000 and maintained at least a 2 percent ratio at all times thereafter.<sup>4</sup> It also required an annual independent actuarial

<sup>4</sup>Pub. L. No. 101-508

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review of the economic net worth and soundness of the Fund. The annual actuarial review is now a requirement in the Housing and Economic Recovery Act of 2008 (HERA), which also requires that the Secretary of HUD submit an annual report to Congress on the results of the review.

Under the Federal Credit Reform Act of 1990 (FCRA), FHA and other federal agencies must estimate the net lifetime costs—known as credit subsidy costs—of their loan insurance or guarantee programs and include the costs to the government in their annual budgets. Credit subsidy costs represent the net present value of expected lifetime cash flows, excluding administrative costs.<sup>5</sup> When estimated cash inflows exceed expected cash outflows, a program is said to have a negative credit subsidy rate and generates offsetting receipts that reduce the federal budget deficit. When the opposite is true, the program is said to have a positive credit subsidy rate—and therefore requires appropriations. Generally, agencies must produce annual updates of their subsidy estimates—known as reestimates—for each cohort on the basis of information on actual performance and estimated changes in future loan performance. FCRA recognized the difficulty of making credit subsidy estimates that mirrored actual loan performance and provides permanent and indefinite budget authority for reestimates that reflect increased program costs. Upward reestimates increase the federal budget deficit unless accompanied by reductions in other government spending or an increase in receipts.

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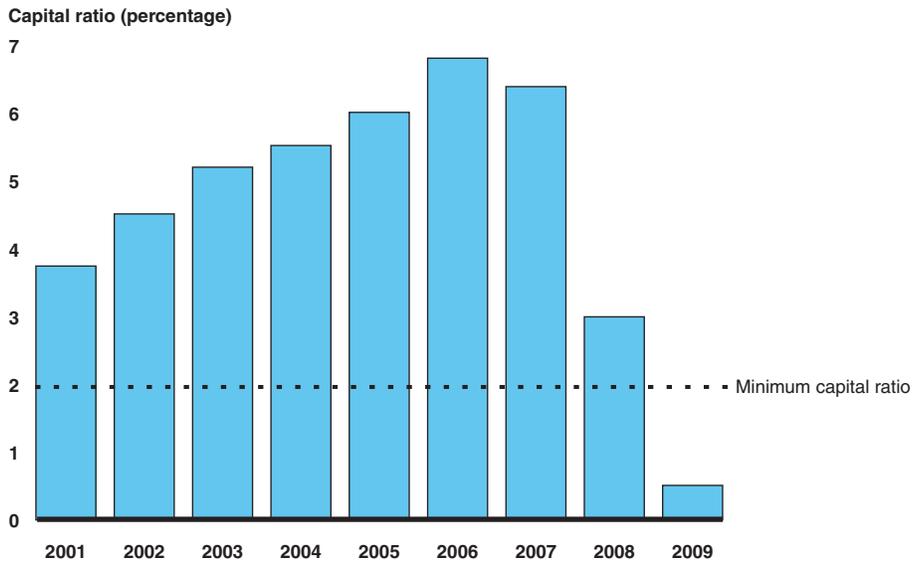
## The Fund's Financial Condition Has Worsened in Recent Years Due to a Combination of Economic and Market Developments

After increasing earlier in the decade, the Fund's capital ratio dropped sharply in 2008 and fell below the statutory minimum in 2009, when a combination of economic and market developments created conditions that simultaneously reduced the Fund's economic value (the numerator of the ratio) and increased the insurance-in-force (the denominator of the ratio). According to annual actuarial reviews of the Fund, the capital ratio rose from about 4 percent in 2001 to about 7 percent in 2006, but fell to 3 percent by the end of 2008 and 0.5 percent by the end of 2009 (see fig. 2).

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<sup>5</sup>For a mortgage insurance program, cash inflows consist primarily of fees and premiums charged to insured borrowers and proceeds from sales of foreclosed properties, and cash outflows consist mostly of payments to lenders to cover the cost of claims.

**Figure 2: Estimates of the Fund's Capital Ratio, 2001–2009**

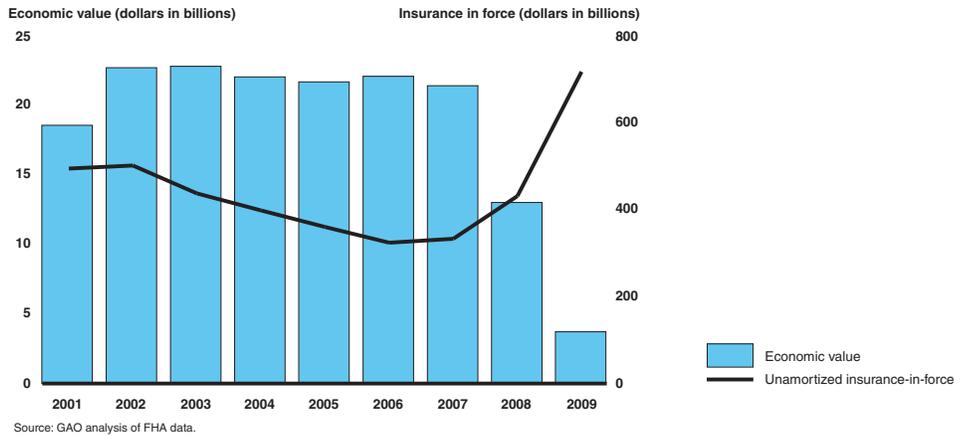


Source: GAO analysis of FHA data.

Major factors contributing to the decline in the economic value in 2008 and 2009 included:

- More pessimistic forecasts of economic conditions—house prices, in particular—which increased the number of predicted insurance claims and losses associated with those claims, thereby reducing the Fund's economic value. The economic value declined from about \$21 billion at the beginning of 2008 to less than \$4 billion by the end of 2009 (see fig. 3).
- The contraction of other segments of the mortgage market and legislated increases in the loan amounts eligible for FHA insurance, which resulted in higher demand for FHA-insured mortgages and increased FHA's insurance-in-force. From the beginning of 2008 to the end of 2009, the insurance-in-force rose from \$332 billion to \$715 billion (see fig. 3).

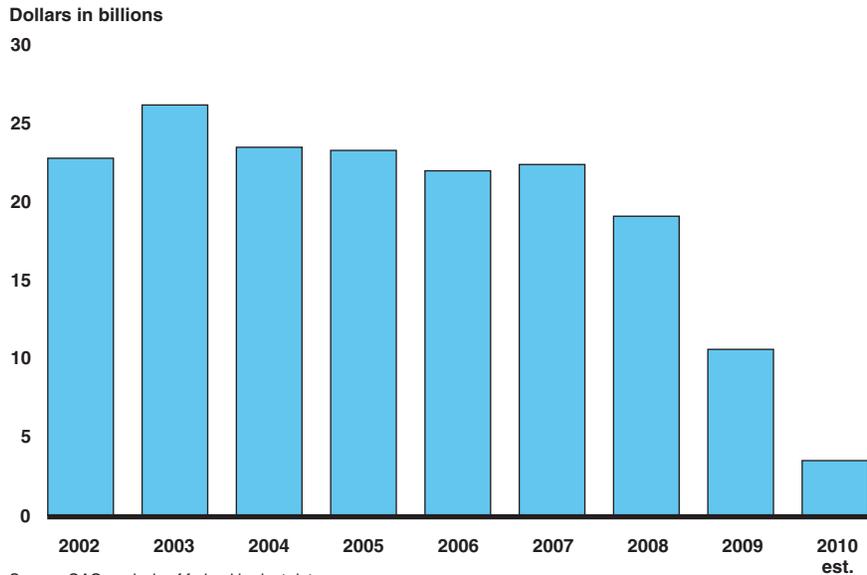
**Figure 3: Estimates of the Fund’s Economic Value and Insurance-in-force, 2001–2009**



At the same time, the Fund’s condition has worsened from a budgetary perspective. Historically, FHA has estimated that its loan insurance program is a negative subsidy program. On the basis of these estimates, FHA built up substantial balances in a budgetary account known as the capital reserve account. This account holds reserves in excess of those needed to pay for estimated credit subsidy costs and is used to help cover unanticipated increases in those costs—for example, increases due to higher-than-expected claims. Reserves needed to cover estimated credit subsidy costs are held in the Fund’s financing account.<sup>6</sup> However, in recent years the capital reserve account has covered large upward reestimates of FHA’s credit subsidy costs through transfers to the financing account. As a result, balances in the capital reserve account fell dramatically—from \$22 billion at the end of 2007 to an estimated \$3.5 billion by the end of 2010 (see fig. 4). If the reserve account were to be depleted, FHA would need to draw on permanent and indefinite budget authority to cover additional increases in estimated credit subsidy costs.

<sup>6</sup>The financing account records lifetime cash flows for loans insured in 1992 and thereafter. It appears in the budget for informational and analytical purposes but is not included in the budget totals or budget authority or outlays.

**Figure 4: End-of-Year Balances in the Fund’s Capital Reserve Account, 2002–2010**



## FHA Has Enhanced Its Approach for Assessing the Fund’s Condition but the Current Methodology Does Not Fully Account for Future Economic Volatility

FHA and its actuarial review contractor have enhanced their methods for assessing the Fund’s financial condition but still are addressing other methodological issues that could affect the reliability of estimates of the Fund’s capital ratio.<sup>7</sup> Annual actuarial reviews of the Fund use statistical models to estimate the probability that loans will prepay or result in insurance claims on the basis of certain loan and borrower characteristics (such as LTV ratios and borrower credit scores) and key economic variables (such as house prices and interest rates). FHA and its contractor have enhanced these models in recent years, by incorporating additional variables that are related to loan performance and developed an additional model to predict loss rates on insurance claims. Also, consistent with recommendations we made in a prior report, the actuarial reviews began

<sup>7</sup>For the 2009 actuarial review, FHA used a second contractor to conduct an actuarial analysis of Home Equity Conversion Mortgages (HECM) that were added to the loans included in the Fund starting with 2009 insurance commitments. Because HECMs currently have a small influence on the Fund’s financial condition, we use “actuarial review contractor” to refer to the contractor that conducted the actuarial analysis of non-HECM loans.

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in 2003 to analyze the impact of more pessimistic economic scenarios—for example, nationwide declines in home prices—than they did previously.<sup>8</sup>

However, a significant limitation of the current methodology is its reliance on a single economic forecast to produce the estimate of the capital ratio that is used to determine whether the Fund is meeting the 2 percent capital reserve requirement. This approach does not fully account for the variability in future house prices and interest rates that the Fund may face. As a result, baseline estimates of the capital ratio may tend to underestimate insurance claims and mortgage prepayments and therefore may tend to overestimate the Fund's economic value. In a 2003 report, the Congressional Budget Office (CBO) concluded that FHA could project the Fund's cash flows more accurately by using a methodological approach—known as stochastic modeling—that involves running simulations of hundreds of different economic paths to produce a distribution of capital ratio estimates.<sup>9</sup>

FHA officials told us that they were planning to require the actuarial review contractor to use a stochastic simulation model for the 2011 actuarial review. These officials said that model would be used to examine the implications of extreme economic scenarios on the Fund but that decisions about using the model to estimate the Fund's capital ratio had not been made.

Given the uncertainty that always surrounds estimates of future economic activity, the report we issued yesterday recommends that HUD require the actuarial review contractor to use stochastic simulation of future economic conditions, including house prices and interest rates, to estimate the Fund's capital ratio and include the results of this analysis in FHA's annual report to Congress on the financial status of the Fund.

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<sup>8</sup>GAO, *Mortgage Financing: FHA's Fund Has Grown, but Options for Drawing on the Fund Have Uncertain Outcomes*, [GAO-01-460](#) (Washington, D.C.: Feb. 28, 2001).

<sup>9</sup>Congressional Budget Office, *Subsidy Estimates for FHA Mortgage Guarantees*, a CBO paper (Washington, D.C.: November 2003).

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## FHA Has Taken Steps to Improve the Fund's Condition, but Certain Legislative Requirements for FHA's Administration of the Fund Provide Limited Direction

FHA has raised premiums and made or proposed policy and underwriting changes to help improve the financial condition of the Fund. For example, FHA raised its up-front premiums, is planning to increase down-payment requirements for riskier borrowers, and has proposed reducing allowable seller contributions at closing.<sup>10</sup> Additionally, to rebalance its premium structure while achieving a net increase in net premium revenue, FHA proposed raising the statutory ceiling on the annual premium and lowering the up-front premium. Consistent with this proposal, Congress enacted legislation in August 2010 raising the ceiling on the annual premium.<sup>11</sup> Budget estimates indicate that the rebalancing of the premium structure and the policy changes regarding down-payment requirements and seller concessions will increase the balance in the Fund's capital reserve account by \$1.9 billion (according to a CBO estimate) or \$5.8 billion (according to an FHA estimate) in 2011. Additionally, FHA has increased enforcement against noncompliant and poorly performing lenders and sought legislative approval to expand its lender enforcement authority.

However, some of the legislative requirements for FHA's management of and reporting on the Fund's condition provide limited directions to FHA. For example:

- The Omnibus Budget Reconciliation Act of 1990 did not specify a time frame for restoring the capital ratio to its required minimum level. FHA officials told us that while they have not set a deadline for restoring the ratio to the minimum level, they intend to do so as quickly as possible, consistent with FHA's statutory operational goals, such as providing mortgage insurance to traditionally underserved borrowers.
- A provision in HERA states that the Secretary may make programmatic or premium adjustments if the Fund will not maintain its "established target

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<sup>10</sup>When FHA raised the up-front premium in April 2010, it was already charging the maximum annual premium allowed by law.

<sup>11</sup>Congress enacted Pub. L. No. 111-229 on August 11, 2010, which increased the ceiling on the annual insurance premium from 0.5 to 1.5 percent for borrowers with initial LTVs of 95 percent or less, and from 0.55 to 1.55 percent for borrowers with initial LTVs of 95 percent or more. The legislation also states that the Secretary of HUD may adjust any initial or annual premium by publishing a notice in the Federal Register or by issuing a mortgagee letter (a written instruction to FHA-approved lenders). On September 1, 2010, FHA issued Mortgagee Letter 2010-28 to increase the annual insurance premium to 0.85 percent for borrowers with initial LTVs of 95 percent or less and to 0.90 percent for borrowers with initial LTVs of more than 95 percent, and to lower the up-front insurance premium to 1.00 percent, effective for loans initiated on or after October 4, 2010.

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subsidy rate.”<sup>12</sup> However, neither HUD nor Congress has established a target subsidy rate for the Fund. FHA officials told us that the meaning of the term was not clear—indicating it could refer to a credit subsidy rate—but they have interpreted it to mean the capital ratio.<sup>13</sup>

- HERA also requires FHA to provide quarterly reports to Congress that include “updated projections of [the Fund’s] annual subsidy rates.” However, FHA has reported the credit subsidy rate only for the current loan cohort and, because credit subsidy rates generally are only updated annually, has reported the same rate for multiple quarters.<sup>14</sup> While FHA’s quarterly reports do provide information on major factors affecting subsidy rates (such as claim, prepayment, and loss rates), the agency has other information that it does not routinely report that could provide insight into the future direction of the subsidy rates (such as cohort-level delinquency trends and economic forecasts).

In the absence of more explicit directions, the priority FHA should place on restoring the capital ratio versus its operational goals may be unclear, and Congress may not be receiving all of the information it would find useful to monitor the Fund’s financial condition. Therefore, we believe that Congress should consider establishing a minimum time frame for restoring the capital ratio to 2 percent, taking into account FHA’s statutory operational goals and role in supporting the mortgage market during periods of economic stress. Additionally, we believe that Congress should consider clarifying other statutory language, including (1) the definition of “established target subsidy rate” used in HERA and (2) the nature and extent of information that FHA should be reporting quarterly on subsidy rates.

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<sup>12</sup>12 U.S.C. § 1708(a)(6).

<sup>13</sup>FHA, like other agencies, estimates credit subsidy rates for individual loan cohorts.

<sup>14</sup>Credit subsidy rates may be updated more than annually to reflect midyear policy changes. To reflect the April 2010 increase to its up-front insurance premium (1.75 percent to 2.25 percent), the credit subsidy rate in FHA’s report for the third quarter of 2010 is more favorable than the rate in prior 2010 reports.

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## The Performance and Characteristics of FHA-Insured Mortgages Have Changed in Recent Years, and Recent Cohorts Will Have a Major Influence on the Fund

Data on the performance and characteristics of FHA-insured mortgages illustrate the challenges and uncertainties facing the Fund as well as improvement in certain risk factors. As in other segments of the mortgage market, the performance of FHA-insured mortgages deteriorated as the economy weakened and home prices fell in 2008 and 2009. More specifically, FHA experienced increases in serious delinquency rates (percentage of active loans 90 or more days delinquent or in foreclosure) beginning in 2008 and continuing through 2009 after seeing a more stable pattern from 2005 through 2007. As of the last quarter of calendar year 2009, FHA's serious delinquency rate reached a historical high of 9.4 percent, a figure moderated by the fact that a large proportion of FHA's active loans are relatively new and have had limited time to potentially experience performance problems.<sup>15</sup> In recent years, changes in key loan and borrower characteristics of FHA-insured mortgages suggested some improvement in credit quality at loan origination. For example:

- As the contraction of the conventional mortgage market reduced mortgage options, even for borrowers with favorable credit histories, the proportion of FHA borrowers with stronger credit scores (680 and above) increased from 28 percent in 2008 to 44 percent in 2009.
- The percentage of loans with down-payment assistance funded by home sellers fell from about 19 percent in 2008 to 0 percent as a legislative ban on this assistance took effect in 2009. As we discussed in a prior report, loans with this type of assistance have significantly higher-than-average insurance claim rates.<sup>16</sup>

FHA has been closely monitoring the early performance of the 2009 loan cohort, which will have a major influence on the Fund's financial condition because of its large size (35 percent of the amortized insurance-in-force as of May 31, 2010). The 2009 cohort was projected to perform better than the 2006 cohort in the long run, but it is unclear from the early performance of the 2009 cohort whether this projection will hold.

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<sup>15</sup>As of the second quarter of 2010, FHA's serious delinquency rate had dropped to 8.45 percent.

<sup>16</sup>GAO, *Mortgage Financing: Additional Action Needed to Manage Risks of FHA-insured Loans with Down Payment Assistance*, [GAO-06-24](#) (Washington, D.C.: Nov. 9, 2005).

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In closing, because of the severe downturn in the nation's housing sector and FHA's expanded role in supporting the mortgage market, concerns exist about the rapid decline in the Fund's capital ratio to a level below the statutory minimum and FHA's estimation of this ratio. Prudent implementation of enhancements to FHA's modeling and estimation processes could improve the reliability of future capital ratio estimates and produce useful information about the Fund's ability to withstand economic stresses and meet statutory capital reserve requirements. Further, while Congress has enacted a number of provisions concerning FHA's management of and reporting on the Fund's financial condition, these provisions may not provide FHA with clear or specific directions. Enhancement and clarification of the provisions may help reinforce FHA's accountability for restoring and maintaining the capital ratio at the required level and improve transparency of the Fund's financial condition.

Mr. Chairman, Ranking Member Shelby, and Members of the Committee, this concludes my prepared statement. I would be happy to respond to any questions that you may have at this time.

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## GAO Contact and Staff Acknowledgments

For further information about this testimony, please contact Mathew J. Scire` , Director, at 202-512-8678 or [sciremj@gao.gov](mailto:sciremj@gao.gov). Contact points for our Offices of Congressional Relations and Public Affairs may be found on the last page of this statement. Individuals making key contributions to this testimony include Steven K. Westley (Assistant Director); Serena Agoro-Menyang; Dan Alspaugh; Joseph Applebaum; Marcia Carlsen; Tom McCool; Carol Henn; John McGrail; Marc Molino, Susan Offutt; Jose R. Pena; Bob Pollard; Barbara Roesmann; and Heneng Yu.

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