# FHA Single-Family Mortgage Insurance: Financial Status of the Mutual Mortgage Insurance Fund (MMI Fund)



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(Mrs. Piper Jacobi)

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Createspace, United States, 2015. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*\*. The Federal Housing Administration (FHA) insures private lenders against losses on home mortgages made to borrowers that meet certain eligibility criteria. If the borrower defaults-that is, does not repay the mortgage as promised-and the home goes to foreclosure, FHA pays the lender the remaining principal amount owed. By insuring lenders against the possibility of borrower default, FHA is intended to expand access to mortgage credit to households who might not otherwise be able to obtain a mortgage at an affordable interest rate or at all, such as those with small down payments. When an FHA-insured mortgage goes to foreclosure, the lender files a claim with FHA for the remaining amount owed on the mortgage. Claims on FHA-insured home mortgages are paid out of the Mutual Mortgage Insurance Fund (MMI Fund), which is funded through fees paid by borrowers (called premiums), rather than through appropriations. However, like all federal credit programs covered by the Federal Credit Reform Act of 1990, FHA can draw on permanent and indefinite budget authority with the U.S. Treasury to cover unanticipated increases in the cost of the loans that it insures, if necessary, without additional congressional action. Each year, as part of the annual budget process, the expected costs of mortgages insured in past years are re-estimated to take into account updated performance and economic assumptions. If the anticipated costs of insured mortgages have increased, then FHA must transfer funds from a secondary reserve account into its primary reserve account to cover the amount of the increase in the anticipated cost of insured loans. If there are not enough funds in the secondary reserve account, then the MMI Fund is required to take funds...



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