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Revised 6/1/46

ACTUARIAL HANDBOOK

OF THE

U.S. FEDERAL HOUSING ADMINISTRATION

NOT FOR PUBLICATION

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Actuarial and Financial Studies Section
Division of Research and Statistics

FEDERAL HOUSING ADMINISTRATION
WASHINGTON, D. C.

June 20, 1940

Mrs. Shirley K. Hart, Director
Division of Research and Statistics
Federal Housing Administration
Washington, D. C.

Dear Mrs. Hart:

I submit herewith the revised edition of the Actuarial Handbook. This volume brings up to date the previous edition which was prepared in May 1936. The significant actuarial and financial data relating to the FHA program under the 1938 and 1939 Amendments to the National Housing Act have been added. Title I calculations have also been included in order to make the data presented as comprehensive as possible. The handbook has been so arranged that future additions may be easily made.

The preparation of the enlarged, revised edition was under the direct supervision of Mr. Fordyce A. Voss. In the preparation of the original edition, I was assisted by Mr. Bernard S. Paskin.

In view of the frequent inquiries from various administrative officers and mortgagees for such information as appears in this handbook, I recommend that a limited number of copies be duplicated and distributed to the Washington administrative officers and to the Zone and Insuring Office directors.

Respectfully yours,

Paul Matthew Stoner

Paul Matthew Stoner, Chief
Actuarial and Financial Studies Section
Division of Research and Statistics

INTRODUCTION

The material included in this handbook is divided into four classifications. These are: (1) material pertaining to the operations of the Federal Housing Administration under Title I of the National Housing Act, (2) information regarding operations under Title II of the act, (3) comparable information for Title VI as originally constituted, and (4) a miscellaneous section which consists largely of publications of the Administration.

The first group of tables (the "100" series) in the Title I classification is devoted to a presentation of the conventional annual interest rates paid by the borrower and those earned by the lending institutions, after payment of the FHA insurance premium, on notes which provide for the maximum financing charge permitted under the Title I, Class 1 and 2 and Class 3 regulations. The rates given are equivalent to twelve times the monthly effective interest rates and are comparable to the nominal rates usually quoted on other types of financing. They are all calculated on the monthly reducing balances of the note. These rates are equivalent to 9.72 percent of the average amount outstanding on the debt during the period of the loan in the case of \$5.00 discount notes. Comparable rates are 7.69 percent for \$4.00 discount notes, and 6.70 percent for \$3.50 discount notes.

The "200" series, which completes the Title I section of the handbook, includes tables showing the monthly payments necessary to amortize Title I discount notes of various amounts and terms. This information is given for all classes of Title I discount notes and instructions for its use appear on the individual tables. There is also included in this section a series of gross charge and discount factor tables. These may be used for computing the financing charge, face amount, and monthly payment for discount notes not covered by the tables mentioned above. Instructions for the use of these factor tables appear on page 204. The last two tables in the "200" series give the average monthly payment for each \$1,000 of face amount of Title I, Class 3, interest bearing notes. These payments are given for the first year as well as for the entire term of loans of various durations.

The first section of Title II material (the "300" series) gives the percentage relationship of the various items making up the mortgagor's monthly payment to the monthly reducing balances of the mortgage. The first table gives figures for the mortgagor's monthly payment--comparable to the monthly effective interest rate. The data presented in the second table are based on the mortgagor's annual payments and are comparable to nominal or conventional annual interest rates. The third table is based on the mortgagor's effective annual payment which allows for the possible reinvestment

of the funds by the mortgagee and is comparable to the effective annual or so called "true" interest rate. The three sets of figures are repeated for each set of Title II regulations which have been in effect since June 1935.

The "400" series includes charts showing the percent of the principal amount of the mortgage amortized, together with that remaining outstanding at the end of each year of selected terms. These charts are given for both 5 percent and $4\frac{1}{2}$ percent mortgages. Also included in this series are tables giving the percent amortized for the expired life of the mortgage and the percent of the original principal amount still outstanding at the end of each year of terms varying from five to twenty-five years for mortgages made at interest rates of 5, $4\frac{1}{2}$, and 4 percent.

Monthly payments per \$1,000 of mortgage principal for the first year of a loan and an average figure for the duration of loans made under the various regulations are presented in the "500" series. In each case these payments are given for terms varying from five years to the maximum term permitted under the particular set of regulations.

The percentage distribution of principal, interest, service charge, if any, and FHA insurance premium of the mortgagor's total payments over the life of a mortgage is given in the "600" series. These figures are given for each set of regulations which has been in effect since June 1935.

The "700" series contains various tables presenting interest rates and summaries of amortization schedules under Title VI of the National Housing Act, under the original regulations of March 31, 1941. Later regulations have made loans insured under Section 603 almost identical with those insured under Section 203 insofar as rate of amortization, interest, FHA insurance premium, and term of mortgage are concerned. It is, therefore, believed unnecessary to repeat these tables under the current regulations.

The miscellaneous section of this handbook contains several publications of the Administration including the Illustrative Case and the Insured Mortgage Yield Tables, both of which have received wide distribution among the approved mortgagees. Other material will be added to this and other sections of this handbook from time to time.

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INTRODUCTION

The material included in this handbook is divided into three classifications. These are: (1) material pertaining to the operations of the Federal Housing Administration under Title I of the National Housing Act, (2) information regarding operations under Title II of the Act, and (3) a miscellaneous section which consists largely of publications of the Administration. Provision is made in the handbook for ten series of 100 pages each, thus permitting the addition of desired material from time to time.

The first group of tables (the "100" series) in the Title I classification is largely devoted to a presentation of the conventional annual interest rates paid by the borrower and those earned by the lending institutions, after payment of the FHA insurance premium, on notes which provide for the maximum financing charge permitted under the Title I, Class 1 and 2 and Class 3 regulations. The rates given are equivalent to twelve times the monthly effective interest rates and are comparable to the nominal rates usually quoted on other types of financing. They are all calculated on the monthly reducing balances of the mortgage. These rates are equivalent to 9.72 percent of the average amount outstanding on the debt during the period of the loan in the case of Class 1 or 2 notes, or 6.70 percent of the average amount outstanding over the term of Class 3 note.

The remaining tables in this series give, for Title I, Class 3, interest-bearing notes, the percentage of the original principal amount amortized during each year, and cumulatively, of selected loan terms. The percentage outstanding at the end of each year is also included in these tables.

The "200" series, which completes the Title I section of the handbook, includes tables showing the monthly payments necessary to amortize Title I discount notes of various amounts and terms. This information is given for all classes of Title I discount notes and instructions for its use appears on the individual tables. There is also included in this section a series of gross charge and discount factor tables. These may be used for computing the financing charge, face amount, and monthly payment for discount notes not covered by the tables mentioned above. Instructions for the use of these factor tables appear on page 204. The last table in the "200" series gives the average monthly payment for each \$100 of face amount of Title I, Class 3, interest bearing notes. These payments are given for the first year as well as for the entire term of loans of various durations.

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Monthly payments per \$1,000 of mortgage principal for the first year of a loan and an average figure for the duration of loans made under the various regulations are presented in the "500" series. In each case these payments are given for terms varying from five years to the maximum term permitted under the particular set of regulations. Also included in this series is the average monthly payment over the term of the mortgage for loans of various amounts and terms under the regulations of February 1938 and June 1939.

The percentage distribution of principal, interest, service charge, if any, and FHA insurance premium of the mortgagor's total payments over the life of a mortgage is given in the "600" series. These figures are given for each set of regulations which has been in effect since June 1935.

The "700" series contains various tables presenting interest rates and summaries of amortization schedules under Title VI--Defense Housing Insurance Fund--of the National Housing Act.

The miscellaneous section of this handbook contains several publications of the Administration including the Illustrative Case and the Insured Mortgage Yield Tables, both of which have received a wide distribution among the approved mortgagees. Other material will be added to this and other sections of this handbook from time to time.

CONVENTIONAL ANNUAL RATE OF INTEREST (12 TIMES
THE MONTHLY EFFECTIVE RATE) ON THE OUTSTANDING MONTHLY BALANCES
ON TITLE 1, CLASS 1 AND 2 NOTES ACCORDING TO THE TERM OF THE NOTES

(Based on a \$5 Discount Rate)

<u>Term of Note in Years 1/</u>	<u>Gross Rate Paid by Borrower</u>	<u>Net Rate Earned by Lending Institutions 2/</u>
1	9.58%	8.17%
2	9.43	7.95
3	9.30	7.78
4	9.18	7.63
5	9.05	7.49
6	8.94	7.35
7	8.83	7.23
8	8.72	7.11
9	8.63	6.99
10	8.53	6.88
11	8.44	6.78
12	8.36	6.67
13	8.27	6.58
14	8.20	6.48
15	8.12	6.39

1/ The maximum term for \$5.00 discount notes under the regulations of July 1, 1944 is 7 years 32 days. Earlier regulations permitted terms up to 15 years.

2/ After payment of the FHA insurance premium of 3/4 of 1 percent per annum of the net proceeds, this entire payment to be made in advance.

CONVENTIONAL ANNUAL RATE OF INTEREST (12 TIMES
THE MONTHLY EFFECTIVE RATE) ON THE OUTSTANDING MONTHLY BALANCES
ON TITLE I, CLASS 1 AND 2 NOTES ACCORDING TO THE TERM OF THE NOTES

(Based on a \$4 Discount Rate)

<u>Term of Note in Years 1/</u>	<u>Gross Rate Paid by Borrower</u>	<u>Net Rate Earned by Lending Institutions 2/</u>
1	7.61%	6.20%
2	7.51	6.04
3	7.43	5.93
4	7.34	5.82
5	7.26	5.72
6	7.19	5.63
7	7.11	5.55
8	7.04	5.46
9	6.98	5.39
10	6.91	5.31
11	6.85	5.24
12	6.79	5.17
13	6.73	5.10
14	6.68	5.03
15	6.62	4.97

1/ The maximum term for \$4.00 discount notes under the regulations of July 1, 1944 is 7 years 32 days. Earlier regulations permitted terms up to 15 years.

2/ After payment of the FHA insurance premium of 3/4 of 1 percent per annum of the net proceeds, this entire payment to be made in advance.

CONVENTIONAL ANNUAL RATE OF INTEREST (12 TIMES
THE MONTHLY EFFECTIVE RATE) ON THE OUTSTANDING MONTHLY BALANCES
ON TITLE I, CLASS 1 AND 2 NOTES ACCORDING TO THE TERM OF THE NOTES

(Based on a \$3.50 Discount Rate)

Under the Regulations of July 1, 1944

<u>Term of Note in Years</u>	<u>Gross Rate Paid by Borrower</u>	<u>Net Rate Earned by Lending Institutions 1/</u>
1	6.63%	5.23%
2	6.56	5.10
3	6.49	5.00
4	6.43	4.92
5	6.37	4.84
6	6.31	4.77
7	6.25	4.70
8	6.19	4.63
9	6.14	4.57
10	6.09	4.51
11	6.04	4.45
12	5.99	4.40
13	5.94	4.34
14	5.90	4.29
15	5.86	4.24

1/ After payment of the FHA insurance premium of 3/4 of 1 percent per annum of the net proceeds, this entire payment to be made in advance.

CONVENTIONAL ANNUAL RATE OF INTEREST (12 TIMES
THE MONTHLY EFFECTIVE RATE) ON THE OUTSTANDING MONTHLY BALANCES
ON TITLE I, CLASS 3 NOTES ACCORDING TO THE TERM OF THE NOTES

(Based on a \$3.50 Discount Rate)

Under the Regulations of January 1, 1940 to June 30, 1944

<u>Term of Note in Years</u>	<u>Gross Rate Paid by Borrower</u>	<u>Net Rate Earned by Lending Institutions 1/</u>
1	6.63%	5.70%
2	6.56	5.61
3	6.49	5.54
4	6.43	5.49
5	6.37	5.44
6	6.31	5.39
7	6.25	5.35
8	6.19	5.31
9	6.14	5.27
10	6.09	5.23
11	6.04	5.19
12	5.99	5.15
13	5.94	5.12
14	5.90	5.08
15	5.86	5.05

1/ After payment of the FHA insurance premium of 1/2 of 1 percent per annum of the net proceeds, this payment to be made annually in advance.

CONVENTIONAL ANNUAL RATE OF INTEREST (12 TIMES THE MONTHLY EFFECTIVE
RATE) ON THE OUTSTANDING MONTHLY BALANCES OF TITLE I, CLASS 3
INTEREST BEARING NOTES ACCORDING TO THE TERM OF THE NOTES

Under the Regulations of January 1, 1940 to June 30, 1944

<u>Term of Note in Years</u>	<u>Gross Rate Paid by Borrower 1/</u>	<u>Net Rate Earned by Lending Institutions 2/</u>
1	5.93%	5.00%
2	5.97	5.00
3	5.97	5.00
4	5.97	5.00
5	5.96	5.00
6	5.95	5.00
7	5.94	5.00
8	5.92	5.00
9	5.91	5.00
10	5.90	5.00
11	5.89	5.00
12	5.88	5.00
13	5.87	5.00
14	5.85	5.00
15	5.84	5.00

1/ Including interest of $4\frac{1}{2}$ percent per annum of the monthly outstanding balances, service charge of $\frac{1}{2}$ of 1 percent per annum of the annual average outstanding balances, and FHA insurance premium of $\frac{1}{2}$ of 1 percent per annum of the face amount of the note. This premium is prepaid 13 months.

2/ After payment of insurance premium to the Federal Housing Administration.

CONVENTIONAL ANNUAL RATE OF INTEREST (12 TIMES THE MONTHLY EFFECTIVE RATE) ON THE OUTSTANDING MONTHLY BALANCES OF TITLE I, CLASS 3 NOTES ACCORDING TO THE TERM OF THE NOTES

Under the Regulations of March 28, 1946

Term of Note in Years	Gross Rate Paid by Borrower		Net Rate Earned by Lending Institutions 3/
	Including Service Charge 1/	Without Service Charge 2/	
1	7.33%	5.44%	4.50%
2	6.47	5.47	4.50
3	6.15	5.47	4.50
4	5.99	5.47	4.50
5	5.88	5.46	4.50
6	5.80	5.45	4.50
7	5.74	5.44	4.50
8	5.70	5.42	4.50
9	5.66	5.41	4.50
10	5.62	5.40	4.50
11	5.59	5.39	4.50
12	5.57	5.38	4.50
13	5.54	5.37	4.50
14	5.52	5.36	4.50
15	5.50	5.35	4.50
16	5.49	5.34	4.50
17	5.47	5.33	4.50
18	5.45	5.32	4.50
19	5.44	5.31	4.50
20	5.42	5.30	4.50

- 1/ Including interest of $4\frac{1}{2}$ percent per annum of the monthly outstanding balances, initial service charge of 1 percent of the original principal amount of the loan, and FHA insurance premium of $\frac{1}{2}$ of 1 percent per annum of the original principal amount. This premium is prepaid 13 months.
- 2/ Including interest of $4\frac{1}{2}$ percent per annum of the monthly outstanding balances, and FHA insurance premium of $\frac{1}{2}$ of 1 percent per annum of the original principal amount. This premium is prepaid 13 months.
- 3/ After payment of insurance premium to the Federal Housing Administration, without including the initial service charge.

GROSS CHARGE AND DISCOUNT TABLES

The tables given on the following pages may be used to compute the face amount, net proceeds, financing charge, and amount of the periodic payment on notes insured under Title I, Class 1 and 2, of the National Housing Act.

Under earlier regulations, the \$5.00 Discount and Gross Charge Tables applied to Class 1 and 2 notes with a maximum maturity of 15 years and the \$3.50 Tables applied to Class 3 notes for the construction of residential properties.

Under the regulations of July 1, 1944, the maximum term of Class 1 and 2 notes is 7 years 32 days, except that a Class 2(b) loan may be extended to 15 years 32 days if secured by a first lien providing a maximum financing charge equivalent to \$3.50 discount per \$100 per year.

The \$3.50 Tables no longer apply to Class 3 loans.

Prepared by the Federal Housing Administration in accordance with Regulation V for Property Improvement Loans under Title I of the National Housing Act, as amended—effective July 1, 1939.

These tables are based on the maximum permitted charge and conform to the regulation of the Federal Housing Administrator providing that the ratio of gross income to average outstanding balances of the institution's funds must not exceed the maximum of 0.097166 per annum for the period of the loan. They apply to all loans insured under Title I with the exception of new residential structure loans. (See FHE 18.)

OPERATION OF THE GROSS CHARGE TABLE

To obtain the amount of the note and the monthly payments for an amount to be financed not shown in the table, such as \$450 for 12 months, add the table amounts for \$400 to the table amounts for \$50, thus:

Amount to be financed	Amount of note	Monthly payment
\$400	\$421.05	\$35.09
50	52.53	4.39
\$450	\$473.58	\$39.48

If the amount to be financed is \$2,458 for 36 months, make the calculations as follows:

Table for 36 months

Amount to be financed	Amount of note	Monthly payment
\$2,000	\$2,299.59	\$63.88
400	459.92	12.78
50	57.49	1.60
8	9.20	.28
\$2,458	\$2,826.20	\$78.52

OPERATION OF THE DISCOUNT TABLE

To obtain the amount of proceeds and the monthly payment for a face amount not shown in the table, such as a loan for 12 months for \$543, add the table amounts for \$500 to the table amounts for \$40 and \$3, thus:

Face amount of note	Net proceeds	Monthly payment
\$500	\$475.00	\$41.67
40	38.00	3.34
3	2.85	.25
\$543	\$515.85	\$45.26

If a note for \$2,458 is to be paid in 36 months, make the calculations as follows:

Table for 36 months

Face amount of note	Net proceeds	Monthly payment
\$2,000	\$1,739.44	\$55.56
400	347.89	11.12
50	43.49	1.39
8	6.96	.23
\$2,458	\$2,137.78	\$68.30

Do not use these tables for new dwelling loans.

\$5—GROSS CHARGE TABLE

Applicable to All Loans Except Loans for Financing the Building of New Residential Structures

For use of insured institutions which add the finance charge to the amount to be financed. This shows the face amount of the note after the finance charge has been added to the amount advanced for improvements and the amount of the monthly installments.

When amount to finance is—	12 months		18 months		24 months		30 months		36 months	
	Amount of note	Monthly payment	Amount of note	Monthly payment	Amount of note	Monthly payment	Amount of note	Monthly payment	Amount of note	Monthly payment
\$1	\$1.05	\$0.09	\$1.08	\$0.06	\$1.10	\$0.05	\$1.13	\$0.04	\$1.15	\$0.04
\$2	2.11	.18	2.15	.12	2.20	.10	2.25	.08	2.30	.07
\$3	3.16	.27	3.23	.18	3.30	.14	3.38	.12	3.45	.10
\$4	4.21	.36	4.31	.24	4.40	.19	4.50	.15	4.60	.13
\$5	5.26	.44	5.38	.30	5.51	.23	5.63	.19	5.75	.16
\$6	6.32	.53	6.46	.36	6.61	.28	6.75	.23	6.90	.20
\$7	7.37	.62	7.54	.42	7.71	.33	7.88	.27	8.05	.23
\$8	8.42	.71	8.62	.48	8.81	.37	9.00	.30	9.20	.26
\$9	9.47	.79	9.69	.54	9.91	.42	10.13	.34	10.35	.29
\$10	10.53	.88	10.77	.60	11.01	.46	11.26	.38	11.50	.32
\$20	21.05	1.76	21.54	1.20	22.02	.92	22.51	.76	23.00	.64
\$30	31.58	2.64	32.31	1.80	33.04	1.38	33.77	1.13	34.49	.96
\$40	42.11	3.51	43.08	2.40	44.05	1.84	45.02	1.51	45.99	1.28
\$50	52.63	4.39	53.85	3.00	55.06	2.30	56.28	1.88	57.49	1.60
\$60	63.16	5.27	64.62	3.59	66.07	2.76	67.53	2.26	68.99	1.92
\$70	73.68	6.14	75.38	4.19	77.09	3.22	78.79	2.63	80.49	2.24
\$80	84.21	7.02	86.15	4.79	88.10	3.68	90.04	3.01	91.98	2.56
\$90	94.74	7.90	96.92	5.39	99.11	4.13	101.30	3.38	103.48	2.88
\$100	105.26	8.78	107.69	5.99	110.12	4.59	112.55	3.76	114.98	3.20
\$200	210.53	17.55	215.38	11.97	220.24	9.18	225.10	7.51	229.96	6.39
\$300	315.79	26.32	323.08	17.95	330.36	13.77	337.65	11.26	344.94	9.59
\$400	421.05	35.09	430.77	23.94	440.49	18.36	450.20	15.01	459.92	12.78
\$500	526.32	43.86	538.46	29.92	550.61	22.95	562.75	18.76	574.90	15.97
\$600	631.58	52.64	646.15	35.90	660.73	27.54	675.30	22.52	689.88	19.17
\$700	736.84	61.41	753.85	41.89	770.85	32.12	787.85	26.27	804.86	22.36
\$800	842.11	70.18	861.54	47.87	880.97	36.71	900.40	30.02	919.84	25.56
\$900	947.37	78.95	969.23	53.85	991.09	41.30	1,012.96	33.77	1,034.82	28.75
\$1,000	1,052.63	87.72	1,076.92	59.83	1,101.22	45.89	1,125.51	37.52	1,149.80	31.94
\$2,000	2,105.26	175.44	2,153.84	119.66	2,202.43	91.77	2,251.01	75.04	2,299.59	63.88
\$2,500	2,631.58	219.30	2,692.31	149.58	2,753.04	114.71	2,813.77	93.80	2,874.50	79.85

Monthly installment payments have been set at the next full cent nearest the fractional result. An adjustment should be made in the final payment to have the total payments equal the face amount of the note.

Loans to repair, alter, or improve existing structures may not exceed \$2,500, exclusive of financing charges.

Loans to erect new structures may not exceed \$2,500, exclusive of financing charges.

Tables may be obtained upon request from the Federal Housing Administration covering loans with maturities up to 10 years where the proceeds are expended to defray the cost of erecting a new structure, intended for use, in whole or in part, for agricultural purposes.

DO NOT USE THIS TABLE
FOR NEW DWELLING LOANS

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\$5—DISCOUNT TABLE

Applicable to All Loans Except Loans for Financing the Building of New Residential Structures

For use of insured institutions which deduct discount from the face amount of the note. This shows the proceeds of the note (face amount less discount) and the amount of the monthly installments

Face amount of note	12 months			18 months			24 months			30 months			36 months		
	Net proceeds	Monthly payment	Net proceeds	Monthly payment	Net proceeds	Monthly payment	Net proceeds	Monthly payment	Net proceeds	Monthly payment	Net proceeds	Monthly payment	Net proceeds	Monthly payment	Net proceeds
\$1	\$0.95	\$0.09	\$0.93	\$0.06	\$0.91	\$0.05	\$0.89	\$0.04	\$0.87	\$0.03	\$0.85	\$0.02	\$0.83	\$0.01	\$0.81
\$2	1.90	.17	1.86	.12	1.82	.09	1.78	.07	1.74	.06	1.70	.04	1.66	.03	1.62
\$3	2.85	.25	2.79	.17	2.72	.13	2.67	.10	2.61	.09	2.55	.07	2.50	.05	2.44
\$4	3.80	.34	3.71	.23	3.63	.17	3.55	.14	3.48	.12	3.40	.10	3.32	.08	3.24
\$5	4.75	.42	4.64	.34	4.54	.25	4.44	.20	4.35	.17	4.25	.14	4.15	.11	4.05
\$6	5.70	.50	5.57	.43	5.45	.33	5.33	.26	5.22	.21	5.10	.18	5.00	.15	4.89
\$7	6.65	.59	6.50	.49	6.36	.39	6.22	.31	6.09	.26	5.95	.22	5.82	.19	5.69
\$8	7.60	.67	7.43	.55	7.26	.44	7.11	.36	6.96	.30	6.81	.26	6.66	.22	6.51
\$9	8.55	.75	8.36	.63	8.17	.53	8.00	.43	7.83	.36	7.65	.31	7.47	.27	7.29
\$10	9.50	.84	9.29	.75	9.08	.64	8.88	.54	8.70	.46	8.51	.39	8.32	.34	8.13
\$20	19.00	1.67	18.57	1.12	18.16	.84	17.77	.67	17.39	.56	16.99	.46	16.59	.39	16.19
\$30	28.50	2.50	27.86	1.67	27.24	1.25	26.65	1.00	26.09	.84	25.53	.67	24.97	.56	24.41
\$40	38.00	3.34	37.14	2.23	36.32	1.67	35.54	1.34	34.79	1.12	34.03	.95	33.27	.84	32.51
\$50	47.50	4.17	46.43	2.78	45.40	2.09	44.42	1.67	43.49	1.39	42.55	1.12	41.61	1.00	40.67
\$60	57.00	5.00	55.71	3.34	54.49	2.50	53.31	2.00	52.18	1.67	51.05	1.39	49.92	1.12	48.79
\$70	66.50	5.84	65.00	3.89	63.57	2.92	62.19	2.34	60.83	1.95	59.47	1.67	58.11	1.39	56.75
\$80	76.00	6.67	74.29	4.45	72.65	3.34	71.08	2.67	69.58	2.23	68.01	1.95	66.44	1.67	64.80
\$90	85.50	7.50	83.57	5.00	81.73	3.75	79.96	3.00	78.27	2.50	76.57	2.23	74.88	1.95	73.19
\$100	95.00	8.34	92.86	5.56	90.81	4.17	88.85	3.34	86.97	2.78	85.09	2.23	83.21	1.95	81.33
\$200	190.00	16.67	185.71	11.12	181.62	8.34	177.70	6.67	173.94	5.56	169.92	4.45	165.97	3.89	161.92
\$300	285.00	25.00	278.57	16.67	272.43	12.50	266.55	10.00	260.92	8.34	255.00	6.67	248.97	5.00	242.92
\$400	380.00	33.34	371.43	22.23	363.24	16.67	355.40	13.34	347.89	11.12	339.33	10.00	330.86	7.50	322.33
\$500	475.00	41.67	464.29	27.78	454.04	20.84	444.24	16.67	434.86	13.89	424.47	13.34	414.10	10.00	403.73
\$600	570.00	50.00	557.14	33.34	544.85	25.00	533.09	20.00	521.83	16.67	509.16	16.67	497.49	12.50	485.72
\$700	665.00	58.34	650.00	38.89	635.66	29.17	621.94	23.34	608.80	19.45	594.35	19.45	581.90	15.00	568.95
\$800	760.00	66.67	742.86	44.45	726.47	33.34	710.79	26.67	695.77	22.23	679.00	22.23	666.03	17.50	651.28
\$900	855.00	75.00	835.71	50.00	817.28	37.50	799.64	30.00	782.75	25.00	765.25	25.00	750.76	20.00	735.77
\$1,000	950.00	83.34	928.57	55.56	908.09	41.67	888.49	33.34	869.72	27.78	850.94	27.78	832.17	22.23	813.40
\$2,000	1,900.00	166.67	1,857.14	111.12	1,816.18	83.34	1,776.98	66.67	1,739.44	55.56	1,699.88	55.56	1,659.33	44.45	1,618.78
\$2,500	2,375.00	208.34	2,321.43	138.89	2,270.22	104.17	2,221.22	83.34	2,174.30	69.45	2,123.85	69.45	2,078.40	55.56	2,032.95

Monthly installment payments have been set at the next full cent nearest the fractional result.

An adjustment should be made in the final payment to have the total payments equal the face amount of the note.

Loans to repair, alter, or improve existing structures may not exceed \$2,500, exclusive of financing charges.

Loans to erect new structures may not exceed \$2,500, exclusive of financing charges.

GROSS CHARGE

AND

DISCOUNT TABLES

Based on a Discount of \$5 on a 1-year
note payable in equal monthly
installments

TITLE I

National Housing Act
as amended—effective July 1, 1939

FEDERAL HOUSING
ADMINISTRATION
WASHINGTON, D. C.

When Amount to Finance is -	66 Months		72 Months	
	Amount of Note	Monthly Payment	Amount of Note	Monthly Payment
\$ 1.00	\$ 1.27	\$.02	\$ 1.30	\$.02
2.00	2.54	.04	2.59	.04
3.00	3.81	.06	3.89	.06
4.00	5.09	.08	5.18	.08
5.00	6.36	.10	6.48	.09
6.00	7.63	.12	7.77	.11
7.00	8.90	.14	9.07	.13
8.00	10.17	.16	10.36	.15
9.00	11.44	.18	11.66	.17
10.00	12.71	.20	12.96	.18
20.00	25.43	.39	25.91	.36
30.00	38.14	.58	38.87	.54
40.00	50.85	.78	51.82	.72
50.00	63.56	.97	64.78	.90
60.00	76.28	1.16	77.73	1.08
70.00	88.99	1.35	90.69	1.26
80.00	101.70	1.55	103.64	1.44
90.00	114.41	1.74	116.60	1.62
100.00	127.13	1.93	129.55	1.80
200.00	254.25	3.86	259.11	3.60
300.00	381.38	5.78	388.66	5.40
400.00	508.50	7.71	518.22	7.20
500.00	635.63	9.64	647.77	9.00
600.00	762.75	11.56	777.33	10.80
700.00	889.88	13.49	906.88	12.60
800.00	1,017.00	15.41	1,036.44	14.40
900.00	1,144.13	17.34	1,165.99	16.20
1,000.00	1,271.26	19.27	1,295.55	18.00
2,000.00	2,542.51	38.53	2,591.09	35.99
2,500.00	3,178.14	48.16	3,238.87	44.99

GROSS CHARGE TABLE

BASED ON A DISCOUNT OF \$5 ON A 1-YEAR NOTE PAYABLE IN EQUAL MONTHLY INSTALLMENTS

For new structures used wholly or in part for agricultural purposes. (Supplements FHE-17.)

78 Months	84 Months	90 Months	96 Months	102 Months	108 Months	114 Months	120 Months	When Amount to Finance is -
Amount of Note	Amount of Note	Amount of Note	Amount of Note	Amount of Note	Amount of Note	Amount of Note	Amount of Note	
Monthly Payment	Monthly Payment	Monthly Payment	Monthly Payment	Monthly Payment	Monthly Payment	Monthly Payment	Monthly Payment	
\$ 1.32	\$ 1.34	\$ 1.37	\$ 1.39	\$ 1.42	\$ 1.44	\$ 1.47	\$ 1.49	\$ 1.00
2.64	2.69	2.74	2.79	2.83	2.88	2.93	2.98	2.00
3.96	4.03	4.11	4.18	4.25	4.32	4.40	4.47	3.00
5.28	5.38	5.47	5.57	5.67	5.77	5.86	5.96	4.00
6.60	6.72	6.84	6.96	7.09	7.21	7.33	7.45	5.00
7.92	8.06	8.21	8.36	8.50	8.65	8.79	8.94	6.00
9.24	9.41	9.58	9.75	9.92	10.09	10.26	10.43	7.00
10.56	10.75	10.95	11.14	11.34	11.53	11.72	11.92	8.00
11.88	12.10	12.32	12.53	12.75	12.97	13.19	13.41	9.00
13.20	13.44	13.68	13.93	14.17	14.41	14.66	14.90	10.00
26.40	26.88	27.37	27.85	28.34	28.83	29.31	29.80	20.00
39.60	40.32	41.05	41.78	42.51	43.24	43.97	44.70	30.00
52.79	53.77	54.74	55.71	56.68	57.65	58.62	59.60	40.00
65.99	67.21	68.42	69.64	70.85	72.06	73.28	74.49	50.00
79.19	80.65	82.11	83.56	85.02	86.48	87.94	89.39	60.00
92.39	94.09	95.79	97.49	99.19	100.89	102.59	104.29	70.00
105.59	107.53	109.47	111.42	113.36	115.30	117.25	119.19	80.00
118.79	120.97	123.16	125.34	127.53	129.72	131.90	134.09	90.00
131.98	134.41	136.84	139.27	141.70	144.13	146.56	148.99	100.00
263.97	268.83	273.68	278.54	283.40	288.26	293.12	297.98	200.00
395.95	403.24	410.53	417.81	425.10	432.39	439.68	446.96	300.00
527.94	537.65	547.37	557.09	566.80	576.52	586.23	595.95	400.00
659.92	672.07	684.21	696.36	708.50	720.65	732.79	744.94	500.00
791.90	806.48	821.05	835.63	850.20	864.78	879.35	893.93	600.00
923.89	940.89	957.89	974.90	991.90	1,008.91	1,025.91	1,042.92	700.00
1,055.87	1,075.30	1,094.74	1,114.17	1,133.60	1,153.04	1,172.47	1,191.90	800.00
1,187.85	1,209.72	1,231.58	1,253.44	1,275.30	1,297.17	1,319.03	1,340.89	900.00
1,319.84	1,344.13	1,368.42	1,392.71	1,417.00	1,441.30	1,465.59	1,489.88	1,000.00
2,639.68	2,688.26	2,736.84	2,785.43	2,834.01	2,882.59	2,931.17	2,979.76	2,000.00
3,299.60	3,360.33	3,421.05	3,481.78	3,542.51	3,603.24	3,663.97	3,724.70	2,500.00
42.31	40.01	38.02	36.27	34.74	33.37	32.15	31.04	

FIG. 19

DO NOT USE THIS TABLE
FOR NEW DWELLING LOANS

GROSS CHARGE TABLE
BASED ON A DISCOUNT OF 4% ON A 1-YEAR NOTE PAYABLE IN EQUAL MONTHLY INSTALLMENTS
Applicable to All Loans EXCEPT Loans for Financing the Building of New Residential Structures

For use of insured institutions which add the finance charge to the amount to be financed. This shows the face amount of the note after the finance charge has been added to the amount advanced for improvements and the amount of the monthly installments.

When amount to finance is	12 months	15 months	24 months	30 months	36 months	42 months	48 months	54 months	60 months	When amount to finance is
\$1	1.04	1.06	1.08	1.10	1.12	1.14	1.16	1.18	1.20	\$1
\$2	2.08	2.12	2.16	2.20	2.24	2.28	2.32	2.36	2.40	\$2
\$3	3.12	3.18	3.24	3.30	3.36	3.42	3.48	3.54	3.60	\$3
\$4	4.17	4.24	4.32	4.40	4.47	4.55	4.63	4.71	4.78	\$4
\$5	5.21	5.30	5.40	5.50	5.59	5.69	5.79	5.88	5.98	\$5
\$6	6.25	6.37	6.48	6.60	6.71	6.83	6.94	7.06	7.17	\$6
\$7	7.29	7.43	7.56	7.70	7.83	7.96	8.10	8.23	8.37	\$7
\$8	8.33	8.49	8.64	8.79	8.95	9.10	9.26	9.41	9.56	\$8
\$9	9.38	9.55	9.72	9.89	10.07	10.24	10.41	10.59	10.76	\$9
\$10	10.42	10.61	10.80	10.99	11.19	11.38	11.57	11.76	11.96	\$10
\$20	20.85	21.22	21.60	21.99	22.37	22.76	23.14	23.53	23.91	\$20
\$30	31.28	31.83	32.40	32.98	33.56	34.13	34.71	35.29	35.87	\$30
\$40	41.71	42.44	43.21	43.97	44.74	45.51	46.28	47.05	47.82	\$40
\$50	52.08	53.04	54.01	54.97	55.93	56.89	57.85	58.81	59.78	\$50
\$60	62.50	63.65	64.81	65.96	67.12	68.27	69.42	70.58	71.73	\$60
\$70	72.92	74.26	75.61	76.96	78.30	79.65	80.99	82.34	83.69	\$70
\$80	83.35	84.84	86.33	87.82	89.30	90.79	92.28	93.76	95.25	\$80
\$90	93.78	95.41	97.04	98.67	100.30	101.93	103.56	105.19	106.82	\$90
\$100	104.21	105.98	107.75	109.52	111.29	113.06	114.83	116.60	118.37	\$100
\$2,500	2,604.17	2,692.24	2,780.32	2,868.40	2,956.47	3,044.55	3,132.63	3,220.71	3,308.78	\$2,500
\$2,600	2,708.25	2,796.32	2,884.40	2,972.47	3,060.55	3,148.63	3,236.71	3,324.78	3,412.86	\$2,600
\$2,700	2,812.33	2,900.40	2,988.48	3,076.55	3,164.63	3,252.71	3,340.78	3,428.86	3,516.94	\$2,700
\$2,800	2,916.41	3,004.48	3,092.56	3,180.63	3,268.71	3,356.78	3,444.86	3,532.94	3,621.02	\$2,800
\$2,900	3,020.49	3,108.56	3,196.64	3,284.71	3,372.79	3,460.87	3,548.94	3,637.02	3,725.10	\$2,900
\$3,000	3,124.57	3,212.64	3,300.72	3,388.79	3,476.87	3,564.94	3,653.02	3,741.10	3,829.18	\$3,000
\$3,100	3,228.65	3,316.72	3,404.80	3,492.87	3,580.95	3,669.02	3,757.10	3,845.18	3,933.26	\$3,100
\$3,200	3,332.73	3,420.80	3,508.88	3,596.95	3,685.03	3,773.10	3,861.18	3,949.26	4,037.34	\$3,200
\$3,300	3,436.81	3,524.88	3,612.96	3,701.03	3,789.11	3,877.18	3,965.26	4,053.34	4,141.42	\$3,300
\$3,400	3,540.89	3,628.96	3,717.04	3,805.11	3,893.19	3,981.27	4,069.34	4,157.42	4,245.50	\$3,400
\$3,500	3,644.97	3,733.04	3,821.12	3,909.19	3,997.27	4,085.34	4,173.42	4,261.50	4,349.58	\$3,500
\$3,600	3,749.05	3,837.12	3,925.20	4,013.27	4,101.35	4,189.42	4,277.50	4,365.58	4,453.66	\$3,600
\$3,700	3,853.13	3,941.20	4,029.28	4,117.35	4,205.43	4,293.50	4,381.58	4,469.66	4,557.74	\$3,700
\$3,800	3,957.21	4,045.28	4,133.36	4,221.43	4,309.51	4,397.58	4,485.66	4,573.74	4,661.82	\$3,800
\$3,900	4,061.29	4,149.36	4,237.44	4,325.51	4,413.59	4,501.67	4,589.74	4,677.82	4,765.90	\$3,900
\$4,000	4,165.37	4,253.44	4,341.52	4,429.59	4,517.67	4,605.74	4,693.82	4,781.90	4,869.98	\$4,000
\$4,100	4,269.45	4,357.52	4,445.60	4,533.67	4,621.75	4,709.82	4,797.90	4,885.98	4,974.06	\$4,100
\$4,200	4,373.53	4,461.60	4,549.68	4,637.75	4,725.83	4,813.90	4,902.00	4,990.08	5,078.16	\$4,200
\$4,300	4,477.61	4,565.68	4,653.76	4,741.83	4,829.91	4,918.00	5,006.08	5,094.16	5,182.24	\$4,300
\$4,400	4,581.69	4,669.76	4,757.84	4,845.91	4,934.00	5,022.08	5,110.16	5,198.24	5,286.32	\$4,400
\$4,500	4,685.77	4,773.84	4,861.92	4,950.00	5,038.08	5,126.16	5,214.24	5,302.32	5,390.40	\$4,500
\$4,600	4,789.85	4,877.92	4,966.00	5,054.08	5,142.16	5,230.24	5,318.32	5,406.40	5,494.48	\$4,600
\$4,700	4,893.93	4,982.00	5,070.08	5,158.16	5,246.24	5,334.32	5,422.40	5,510.48	5,598.56	\$4,700
\$4,800	4,998.01	5,086.08	5,174.16	5,262.24	5,350.32	5,438.40	5,526.48	5,614.56	5,702.64	\$4,800
\$4,900	5,102.09	5,190.16	5,278.24	5,366.32	5,454.40	5,542.48	5,630.56	5,718.64	5,806.72	\$4,900
\$5,000	5,206.17	5,294.24	5,382.32	5,470.40	5,558.48	5,646.56	5,734.64	5,822.72	5,910.80	\$5,000

Monthly installment payments have been set at the next full cent nearest the fractional result. An adjustment should be made in the final payment to have the total payments equal the face amount of the note.

DO NOT USE THIS TABLE
FOR NEW DWELLING LOANSDISCOUNT TABLE
BASED ON A DISCOUNT OF 3% ON A 1-YEAR NOTE PAYABLE IN EQUAL MONTHLY INSTALLMENTS
Applicable to All Loans Except Loans for Financing the Building of New Residential Structures

For use of insured institutions which deduct discount from the face amount of the note. This shows the proceeds of the note (face amount less discount) and the amount of the monthly installments.

Face amount of note	12 months	18 months	24 months	30 months	36 months	42 months	48 months	54 months	60 months	Face amount of note
\$1	\$0.96	\$0.98	\$0.99	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1
\$2	1.92	1.97	1.99	2.00	2.00	2.00	2.00	2.00	2.00	\$2
\$3	2.88	2.95	2.99	3.00	3.00	3.00	3.00	3.00	3.00	\$3
\$4	3.84	3.92	3.99	4.00	4.00	4.00	4.00	4.00	4.00	\$4
\$5	4.80	4.90	4.97	5.00	5.00	5.00	5.00	5.00	5.00	\$5
\$6	5.76	5.88	5.95	6.00	6.00	6.00	6.00	6.00	6.00	\$6
\$7	6.72	6.86	6.93	7.00	7.00	7.00	7.00	7.00	7.00	\$7
\$8	7.68	7.84	7.91	8.00	8.00	8.00	8.00	8.00	8.00	\$8
\$9	8.64	8.82	8.90	9.00	9.00	9.00	9.00	9.00	9.00	\$9
\$10	9.60	9.80	9.90	10.00	10.00	10.00	10.00	10.00	10.00	\$10
\$20	19.20	19.60	19.80	20.00	20.00	20.00	20.00	20.00	20.00	\$20
\$30	28.80	29.40	29.70	30.00	30.00	30.00	30.00	30.00	30.00	\$30
\$40	38.40	39.20	39.60	40.00	40.00	40.00	40.00	40.00	40.00	\$40
\$50	48.00	49.00	49.50	50.00	50.00	50.00	50.00	50.00	50.00	\$50
\$60	57.60	58.80	59.40	60.00	60.00	60.00	60.00	60.00	60.00	\$60
\$70	67.20	68.60	69.30	70.00	70.00	70.00	70.00	70.00	70.00	\$70
\$80	76.80	78.40	79.10	80.00	80.00	80.00	80.00	80.00	80.00	\$80
\$90	86.40	88.20	89.00	90.00	90.00	90.00	90.00	90.00	90.00	\$90
\$100	96.00	98.00	99.00	100.00	100.00	100.00	100.00	100.00	100.00	\$100
\$2,500	2,400.00	2,456.00	2,477.75	2,494.00	2,505.00	2,511.45	2,514.54	2,515.54	2,515.54	\$2,500
\$2,600	2,496.00	2,552.00	2,573.75	2,590.00	2,601.00	2,607.45	2,610.54	2,611.54	2,611.54	\$2,600
\$2,700	2,592.00	2,648.00	2,669.75	2,686.00	2,697.00	2,703.45	2,706.54	2,707.54	2,707.54	\$2,700
\$2,800	2,688.00	2,744.00	2,765.75	2,782.00	2,793.00	2,799.45	2,802.54	2,803.54	2,803.54	\$2,800
\$2,900	2,784.00	2,840.00	2,861.75	2,878.00	2,889.00	2,895.45	2,898.54	2,899.54	2,899.54	\$2,900
\$3,000	2,880.00	2,936.00	2,957.75	2,974.00	2,985.00	2,991.45	2,994.54	2,995.54	2,995.54	\$3,000
\$3,100	2,976.00	3,032.00	3,053.75	3,070.00	3,081.00	3,087.45	3,090.54	3,091.54	3,091.54	\$3,100
\$3,200	3,072.00	3,128.00	3,149.75	3,166.00	3,177.00	3,183.45	3,186.54	3,187.54	3,187.54	\$3,200
\$3,300	3,168.00	3,224.00	3,245.75	3,262.00	3,273.00	3,279.45	3,282.54	3,283.54	3,283.54	\$3,300
\$3,400	3,264.00	3,320.00	3,341.75	3,358.00	3,369.00	3,375.45	3,378.54	3,379.54	3,379.54	\$3,400
\$3,500	3,360.00	3,416.00	3,437.75	3,454.00	3,465.00	3,471.45	3,474.54	3,475.54	3,475.54	\$3,500
\$3,600	3,456.00	3,512.00	3,533.75	3,550.00	3,561.00	3,567.45	3,570.54	3,571.54	3,571.54	\$3,600
\$3,700	3,552.00	3,608.00	3,629.75	3,646.00	3,657.00	3,663.45	3,666.54	3,667.54	3,667.54	\$3,700
\$3,800	3,648.00	3,704.00	3,725.75	3,742.00	3,753.00	3,759.45	3,762.54	3,763.54	3,763.54	\$3,800
\$3,900	3,744.00	3,800.00	3,821.75	3,838.00	3,849.00	3,855.45	3,858.54	3,859.54	3,859.54	\$3,900
\$4,000	3,840.00	3,896.00	3,917.75	3,934.00	3,945.00	3,951.45	3,954.54	3,955.54	3,955.54	\$4,000
\$4,100	3,936.00	3,992.00	4,013.75	4,030.00	4,041.00	4,047.45	4,050.54	4,051.54	4,051.54	\$4,100
\$4,200	4,032.00	4,088.00	4,109.75	4,126.00	4,137.00	4,143.45	4,146.54	4,147.54	4,147.54	\$4,200
\$4,300	4,128.00	4,184.00	4,205.75	4,222.00	4,233.00	4,239.45	4,242.54	4,243.54	4,243.54	\$4,300
\$4,400	4,224.00	4,280.00	4,301.75	4,318.00	4,329.00	4,335.45	4,338.54	4,339.54	4,339.54	\$4,400
\$4,500	4,320.00	4,376.00	4,397.75	4,414.00	4,425.00	4,431.45	4,434.54	4,435.54	4,435.54	\$4,500
\$4,600	4,416.00	4,472.00	4,493.75	4,510.00	4,521.00	4,527.45	4,530.54	4,531.54	4,531.54	\$4,600
\$4,700	4,512.00	4,568.00	4,589.75	4,606.00	4,617.00	4,623.45	4,626.54	4,627.54	4,627.54	\$4,700
\$4,800	4,608.00	4,664.00	4,685.75	4,702.00	4,713.00	4,719.45	4,722.54	4,723.54	4,723.54	\$4,800
\$4,900	4,704.00	4,760.00	4,781.75	4,798.00	4,809.00	4,815.45	4,818.54	4,819.54	4,819.54	\$4,900
\$5,000	4,800.00	4,856.00	4,877.75	4,894.00	4,905.00	4,911.45	4,914.54	4,915.54	4,915.54	\$5,000

Monthly installment payments have been set at the next full cent nearest the fractional result.

An adjustment should be made in the final payment to have the total payments equal the face amount of the note.

3,927.71

Prepared by the Federal Housing Administration in accordance with Regulation V for new dwelling loans under Title I of the National Housing Act, as amended—effective July 1, 1939.

These tables are based on the maximum permitted charge for new dwelling loans, and conform to the regulation of the Federal Housing Administrator providing that the ratio of gross income to average outstanding balances of the institution's funds must not exceed the maximum of 0.066959 per annum for the period of the loan.

OPERATION OF THE GROSS CHARGE TABLE

To obtain the amount of the note and the monthly payments for an amount to be financed not shown in the table, such as \$1,550 for 12 months, add the table amounts for \$1,500 to the table amounts for \$50, thus:

Table for 12 months

Amount to be financed	Amount of note	Monthly payment
\$1,500	\$1,554.40	\$129.53
50	51.81	4.32
\$1,550	\$1,606.21	\$133.85

If the amount to be financed is \$2,450 for 180 months (15 years), make the calculations as follows:

Table for 180 months

Amount to be financed	Amount of note	Monthly payment
\$2,000	\$3,009.96	\$16.72
400	601.99	3.34
50	75.25	.42
\$2,450	\$3,687.20	\$20.48

OPERATION OF THE DISCOUNT TABLE

To obtain the amount of proceeds and the monthly payment for a face amount not shown in the table, such as a loan for 12 months for \$1,543, add the table amounts for \$1,500 to the table amounts for \$40 and \$3, thus:

Table for 12 months

Face amount of note	Net proceeds	Monthly payment
\$1,500	\$1,447.50	\$125.00
40	38.60	3.33
3	2.90	.25
\$1,543	\$1,489.00	\$128.58

If a note for \$2,450 is to be paid in 180 months (15 years), make the calculations as follows:

Table for 180 months

Face amount of note	Net proceeds	Monthly payment
\$2,000	\$1,328.92	\$11.11
400	265.78	2.22
50	33.22	.28
\$2,450	\$1,627.92	\$13.61

GROSS CHARGE AND DISCOUNT TABLES

Based on a Discount of **\$3.50** on a
1-year note payable in equal
monthly installments

TITLE I

National Housing Act as amended—effective
July 1, 1939

**FEDERAL HOUSING
ADMINISTRATION
WASHINGTON, D. C.**

GROSS CHARGE AND DISCOUNT FACTORS

The factors given on the following pages may be used to compute the face amount, net proceeds, financing charge, and amount of the periodic payment on notes insured under Title I of the National Housing Act.

Under earlier regulations, the \$5.00 factors applied to Class 1 and 2 notes with a maximum maturity of 15 years and the \$3.50 factors applied to Class 3 notes for the construction of residential properties.

Under the regulations of July 1, 1944, the maximum term of Class 1 and 2 notes is 7 years 32 days except that a class 2(b) loan may be extended to 15 years 32 days if secured by a first lien providing a maximum financing charge based on the \$3.50 factor tables.

The \$3.50 factors no longer apply to Class 3 loans.

The Gross Charge Factors are used when it is desired to compute the face amount of a note by adding the financing charge to the net proceeds. The financing charge is computed by multiplying the desired net proceeds by the gross charge factor corresponding to the term of the note.

The Discount Factors are used when it is desired to compute the net proceeds of a note by subtracting the financing charge from the face amount. The financing charge is computed by multiplying the desired face amount by the discount factor corresponding to the term of the note.

In either case, the amount of the periodic payment is computed by dividing the face amount of a note by the number of payments to be made by the borrower in repaying the loan.

\$5.00 DISCOUNT FACTOR TABLE

(For use in Connection with Class 1 and Class 2 loans)

Based on \$1 of Net Proceeds

Term of loan Yrs. Mos.		No. of monthly paym'ts	Gross Charge Factor	Term of loan Yrs. Mos.		No. of monthly paym'ts	Gross Charge Factor	Term of loan Yrs. Mos.		No. of monthly paym'ts	Gross Charge Factor
0	1	1	0.008032	5	1	61	0.200647	10	1	121	0.330623
0	2	2	.012000	5	2	62	.203226	10	2	122	.332433
0	3	3	.015936	5	3	63	.205788	10	3	123	.334232
0	4	4	.019841	5	4	64	.208333	10	4	124	.336022
0	5	5	.023715	5	5	65	.210862	10	5	125	.337801
0	6	6	.027559	5	6	66	.213376	10	6	126	.339572
0	7	7	.031373	5	7	67	.215873	10	7	127	.341333
0	8	8	.035156	5	8	68	.218354	10	8	128	.343085
0	9	9	.038911	5	9	69	.220820	10	9	129	.344828
0	10	10	.042635	5	10	70	.223270	10	10	130	.346561
0	11	11	.046332	5	11	71	.225705	10	11	131	.348285
1	0	12	.050000	6	0	72	.228125	11	0	132	.350000
1	1	13	.053640	6	1	73	.230530	11	1	133	.351706
1	2	14	.057252	6	2	74	.232919	11	2	134	.353403
1	3	15	.060837	6	3	75	.235294	11	3	135	.355091
1	4	16	.064394	6	4	76	.237654	11	4	136	.356771
1	5	17	.067925	6	5	77	.240000	11	5	137	.358441
1	6	18	.071429	6	6	78	.242331	11	6	138	.360104
1	7	19	.074906	6	7	79	.244649	11	7	139	.361757
1	8	20	.078358	6	8	80	.246951	11	8	140	.363402
1	9	21	.081784	6	9	81	.249240	11	9	141	.365039
1	10	22	.085185	6	10	82	.251515	11	10	142	.366667
1	11	23	.088561	6	11	83	.253776	11	11	143	.368286
2	0	24	.091912	7	0	84	.256024	12	0	144	.369898
2	1	25	.095238	7	1	85	.258258	12	1	145	.371501
2	2	26	.098540	7	2	86	.260479	12	2	146	.373097
2	3	27	.101818	7	3	87	.262686	12	3	147	.374683
2	4	28	.105072	7	4	88	.264881	12	4	148	.376263
2	5	29	.108303	7	5	89	.267062	12	5	149	.377834
2	6	30	.111511	7	6	90	.269231	12	6	150	.379397
2	7	31	.114695	7	7	91	.271387	12	7	151	.380953
2	8	32	.117857	7	8	92	.273529	12	8	152	.382500
2	9	33	.120996	7	9	93	.275660	12	9	153	.384040
2	10	34	.124113	7	10	94	.277778	12	10	154	.385572
2	11	35	.127208	7	11	95	.279883	12	11	155	.387097
3	0	36	.130282	8	0	96	.281977	13	0	156	.388614
3	1	37	.133333	8	1	97	.284058	13	1	157	.390123
3	2	38	.136364	8	2	98	.286127	13	2	158	.391626
3	3	39	.139373	8	3	99	.288184	13	3	159	.393120
3	4	40	.142361	8	4	100	.290230	13	4	160	.394608
3	5	41	.145329	8	5	101	.292263	13	5	161	.396088
3	6	42	.148276	8	6	102	.294286	13	6	162	.397561
3	7	43	.151203	8	7	103	.296296	13	7	163	.399027
3	8	44	.154110	8	8	104	.298295	13	8	164	.400485
3	9	45	.156997	8	9	105	.300283	13	9	165	.401937
3	10	46	.159864	8	10	106	.302260	13	10	166	.403382
3	11	47	.162712	8	11	107	.304225	13	11	167	.404819
4	0	48	.165541	9	0	108	.306180	14	0	168	.406250
4	1	49	.168350	9	1	109	.308123	14	1	169	.407674
4	2	50	.171141	9	2	110	.310056	14	2	170	.409091
4	3	51	.173913	9	3	111	.311978	14	3	171	.410501
4	4	52	.176667	9	4	112	.313889	14	4	172	.411905
4	5	53	.179402	9	5	113	.315789	14	5	173	.413302
4	6	54	.182119	9	6	114	.317680	14	6	174	.414692
4	7	55	.184818	9	7	115	.319559	14	7	175	.416076
4	8	56	.187500	9	8	116	.321428	14	8	176	.417453
4	9	57	.190164	9	9	117	.323288	14	9	177	.418824
4	10	58	.192810	9	10	118	.325136	14	10	178	.420188
4	11	59	.195440	9	11	119	.326975	14	11	179	.421546
5	0	60	.198052	10	0	120	.328805	15	0	180	.422897

\$5.00 GROSS CHARGE FACTOR TABLE

(For use in Connection with Class 1 and Class 2 loans)

Based on \$1 of Net Proceeds

Term of loan Yrs. Mos.	No. of monthly paym'ts	Gross Charge Factor	Term of loan Yrs. Mos.	No. of monthly paym'ts	Gross Charge Factor	Term of loan Yrs. Mos.	No. of monthly paym'ts	Gross Charge Factor
0 1	1	0.008097	5 1	61	0.251012	10 1	121	0.493927
0 2	2	.012146	5 2	62	.255061	10 2	122	.497976
0 3	3	.016194	5 3	63	.259109	10 3	123	.502024
0 4	4	.020243	5 4	64	.263158	10 4	124	.506073
0 5	5	.024291	5 5	65	.267206	10 5	125	.510121
0 6	6	.028340	5 6	66	.271255	10 6	126	.514170
0 7	7	.032389	5 7	67	.275304	10 7	127	.518219
0 8	8	.036437	5 8	68	.279352	10 8	128	.522267
0 9	9	.040486	5 9	69	.283401	10 9	129	.526316
0 10	10	.044534	5 10	70	.287449	10 10	130	.530364
0 11	11	.048583	5 11	71	.291498	10 11	131	.534413
1 0	12	.052632	6 0	72	.295547	11 0	132	.538462
1 1	13	.056680	6 1	73	.299595	11 1	133	.542510
1 2	14	.060729	6 2	74	.303644	11 2	134	.546559
1 3	15	.064778	6 3	75	.307692	11 3	135	.550607
1 4	16	.068826	6 4	76	.311741	11 4	136	.554656
1 5	17	.072875	6 5	77	.315789	11 5	137	.558704
1 6	18	.076924	6 6	78	.319838	11 6	138	.562753
1 7	19	.080971	6 7	79	.323887	11 7	139	.566802
1 8	20	.085020	6 8	80	.327935	11 8	140	.570850
1 9	21	.089068	6 9	81	.331984	11 9	141	.574899
1 10	22	.093117	6 10	82	.336032	11 10	142	.578947
1 11	23	.097166	6 11	83	.340081	11 11	143	.582996
2 0	24	.101215	7 0	84	.344130	12 0	144	.587045
2 1	25	.105263	7 1	85	.348178	12 1	145	.591093
2 2	26	.109312	7 2	86	.352227	12 2	146	.595142
2 3	27	.113360	7 3	87	.356275	12 3	147	.599190
2 4	28	.117408	7 4	88	.360324	12 4	148	.603239
2 5	29	.121457	7 5	89	.364372	12 5	149	.607287
2 6	30	.125506	7 6	90	.368421	12 6	150	.611336
2 7	31	.129554	7 7	91	.372470	12 7	151	.615385
2 8	32	.133603	7 8	92	.376518	12 8	152	.619433
2 9	33	.137651	7 9	93	.380567	12 9	153	.623482
2 10	34	.141700	7 10	94	.384615	12 10	154	.627530
2 11	35	.145748	7 11	95	.388664	12 11	155	.631579
3 0	36	.149798	8 0	96	.392713	13 0	156	.635628
3 1	37	.153846	8 1	97	.396761	13 1	157	.639676
3 2	38	.157895	8 2	98	.400810	13 2	158	.643725
3 3	39	.161944	8 3	99	.404858	13 3	159	.647773
3 4	40	.165992	8 4	100	.408907	13 4	160	.651822
3 5	41	.170041	8 5	101	.412955	13 5	161	.655870
3 6	42	.174089	8 6	102	.417004	13 6	162	.659919
3 7	43	.178138	8 7	103	.421053	13 7	163	.663968
3 8	44	.182187	8 8	104	.425101	13 8	164	.668016
3 9	45	.186235	8 9	105	.429150	13 9	165	.672065
3 10	46	.190283	8 10	106	.433198	13 10	166	.676113
3 11	47	.194332	8 11	107	.437247	13 11	167	.680162
4 0	48	.198381	9 0	108	.441296	14 0	168	.684211
4 1	49	.202429	9 1	109	.445344	14 1	169	.688259
4 2	50	.206478	9 2	110	.449393	14 2	170	.692308
4 3	51	.210526	9 3	111	.453441	14 3	171	.696356
4 4	52	.214575	9 4	112	.457490	14 4	172	.700405
4 5	53	.218623	9 5	113	.461538	14 5	173	.704453
4 6	54	.222672	9 6	114	.465587	14 6	174	.708502
4 7	55	.226720	9 7	115	.469636	14 7	175	.712551
4 8	56	.230769	9 8	116	.473684	14 8	176	.716599
4 9	57	.234818	9 9	117	.477733	14 9	177	.720648
4 10	58	.238866	9 10	118	.481781	14 10	178	.724696
4 11	59	.242915	9 11	119	.485830	14 11	179	.728745
5 0	60	.246964	10 0	120	.489879	15 0	180	.732794

\$5.00 GROSS CHARGE AND DISCOUNT FACTOR TABLES

Quarterly, Semiannually, Annually

(For use in connection with Class 1 and 2 Loans)

INSTALLMENTS PAYABLE QUARTERLY

Gross Charge Factor (Based on \$1 of net proceeds)	Number of Installment Payments in Which Loan is to be Repaid	Discount Factor (Based on \$1 of face Amount)	Gross Charge Factor (Based on \$1 of net proceeds)	Number of Installment Payments in Which Loan is to be Repaid	Discount Factor (Based on \$1 of face Amount)
0.024291	1	0.023715	0.388663	31	0.279883
.036437	2	.035156	.400809	32	.286127
.048583	3	.046332	.412956	33	.292264
.060729	4	.057252	.425100	34	.298295
.072874	5	.067925	.437246	35	.304225
.085020	6	.078358	.449393	36	.310056
.097166	7	.088561	.461537	37	.315789
.109312	8	.098540	.473685	38	.321429
.121457	9	.108303	.485829	39	.326975
.133603	10	.117857	.497975	40	.332432
.145749	11	.127208	.510122	41	.337802
.157895	12	.136364	.522267	42	.343085
.170040	13	.145329	.534413	43	.348285
.182186	14	.154110	.546558	44	.353403
.194332	15	.162712	.558706	45	.358442
.206478	16	.171141	.570850	46	.363402
.218623	17	.179402	.582995	47	.368286
.230769	18	.187500	.595141	48	.373096
.242915	19	.195440	.607288	49	.377834
.255061	20	.203226	.619433	50	.382500
.267207	21	.210863	.631580	51	.387097
.279352	22	.218354	.643726	52	.391626
.291497	23	.225705	.655870	53	.396088
.303643	24	.232919	.668015	54	.400485
.315789	25	.240000	.680161	55	.404819
.327935	26	.246951	.692308	56	.409091
.340080	27	.253776	.704454	57	.413302
.352227	28	.260479	.716600	58	.417453
.364372	29	.267082	.728746	59	.421546
.376517	30	.273529	.740889	60	.425581

\$5.00 GROSS CHARGE AND DISCOUNT FACTOR TABLES

Quarterly, Semiannually, Annually

(For use in connection with Class 1 and 2 Loans)

INSTALLMENTS PAYABLE SEMI-ANNUALLY

Gross Charge Factor (Based on \$1 of net proceeds)	Number of Installment Payments in which Loan is to be Repaid	Discount Factor (Based on \$1 of face Amount)
0.048583	1	0.048332
.072874	2	.067925
.097166	3	.088561
.121457	4	.108303
.145749	5	.127208
.170040	6	.145329
.194332	7	.162712
.218623	8	.179402
.242915	9	.195440
.267207	10	.210863
.291497	11	.225705
.315789	12	.240000
.340080	13	.253776
.364372	14	.267062
.388663	15	.279883
.412956	16	.292264
.437246	17	.304225
.461537	18	.315789
.485829	19	.326975
.510122	20	.337802
.534413	21	.348285
.558706	22	.358442
.582995	23	.368286
.607286	24	.377834
.631580	25	.387097
.655870	26	.396088
.680161	27	.404819
.704454	28	.413302
.728746	29	.421546
.753036	30	.429561

INSTALLMENTS PAYABLE ANNUALLY

Gross Charge Factor (Based on \$1 of net proceeds)	Number of Installment Payments in which Loan is to be Repaid	Discount Factor (Based on \$1 of face Amount)
0.097166	1	0.088561
.145749	2	.127208
.194332	3	.162712
.242915	4	.195440
.291497	5	.225705
.340080	6	.253776
.388663	7	.279883
.437246	8	.304225
.485829	9	.326975
.534413	10	.348285
.582995	11	.368286
.631580	12	.387097
.680161	13	.404819
.728746	14	.421546
.777329	15	.437358

\$3.50 FACTOR TABLES

(For use in connection with Class 3, residential structure loans)

INSTALLMENTS PAYABLE MONTHLY

Gross Charge Factor (Based on \$1 of net proceeds)	Number of Installment payments in which loan is to be repaid	Discount Factor (Based on \$1 of face amount)	Gross Charge Factor (based on \$1 of net proceeds)	Number of installment payments in which loan is to be repaid	Discount Factor (based on \$1 of face amount)
0.005580	1	0.005549	.131128	46	.115927
.008370	2	.008300	.133918	47	.118102
.011160	3	.011037	.136708	48	.120266
.013950	4	.013758	.139498	49	.122420
.016740	5	.016464	.142288	50	.124564
.019530	6	.019156	.145078	51	.126697
.022320	7	.021832	.147868	52	.128819
.025110	8	.024495	.150658	53	.130932
.027900	9	.027142	.153448	54	.133034
.030690	10	.029776	.156238	55	.135126
.033479	11	.032395	.159028	56	.137208
.036269	12	.035000	.161817	57	.139280
.039059	13	.037591	.164607	58	.141342
.041849	14	.040168	.167397	59	.143394
.044639	15	.042732	.170187	60	.145436
.047429	16	.045282	.172977	61	.147469
.050219	17	.047818	.175767	62	.149492
.053009	18	.050341	.178557	63	.151505
.055799	19	.052850	.181347	64	.153509
.058589	20	.055346	.184137	65	.155503
.061379	21	.057830	.186927	66	.157488
.064169	22	.060300	.189717	67	.159464
.066959	23	.062757	.192507	68	.161430
.069749	24	.065201	.195297	69	.163388
.072539	25	.067633	.198087	70	.165336
.075329	26	.070052	.200877	71	.167275
.078119	27	.072458	.203667	72	.169205
.080909	28	.074853	.206457	73	.171127
.083699	29	.077234	.209247	74	.173039
.086489	30	.079604	.212037	75	.174942
.089279	31	.081961	.214827	76	.176837
.092069	32	.084307	.217617	77	.178723
.094859	33	.086640	.220407	78	.180601
.097648	34	.088962	.223196	79	.182470
.100438	35	.091271	.225986	80	.184330
.103228	36	.093569	.228776	81	.186182
.106018	37	.095856	.231566	82	.188026
.108808	38	.098131	.234356	83	.189861
.111598	39	.100394	.237146	84	.191688
.114388	40	.102647	.239936	85	.193507
.117178	41	.104888	.242726	86	.195318
.119968	42	.107117	.245516	87	.197120
.122758	43	.109336	.248306	88	.198914
.125548	44	.111544	.251096	89	.200701
.128338	45	.113741	.253886	90	.202479

\$3.50 FACTOR TABLES

(For use in connection with Class 3, residential structure loans)

INSTALLMENTS PAYABLE MONTHLY
(CONTINUED)

Gross Charge Factor (based on \$1 of net proceeds)	Number of installment payments in which loan is to be repaid	Discount Factor (based on \$1 of face amount)	Gross Charge Factor (Based on \$1 of net proceeds)	Number of Installment payments in which loan is to be repaid	Discount Factor (Based on \$1 of face amount)
0. 256676	91	0. 204250	. 382224	136	. 276528
. 259466	92	. 206013	. 385015	137	. 277986
. 262256	93	. 207768	. 387804	138	. 279437
. 265046	94	. 209515	. 390594	139	. 280883
. 267836	95	. 211254	. 393384	140	. 282323
. 270626	96	. 212986	. 396174	141	. 283757
. 273416	97	. 214710	. 398963	142	. 285185
. 276206	98	. 216427	. 401754	143	. 286608
. 278996	99	. 218136	. 404544	144	. 288025
. 281786	100	. 219838	. 407333	145	. 289436
. 284576	101	. 221533	. 410123	146	. 290842
. 287365	102	. 223220	. 412914	147	. 292243
. 290155	103	. 224900	. 415703	148	. 293637
. 292945	104	. 226572	. 418494	149	. 295027
. 295735	105	. 228237	. 421284	150	. 296411
. 298525	106	. 229896	. 424073	151	. 297789
. 301315	107	. 231547	. 426863	152	. 299162
. 304105	108	. 233191	. 429654	153	. 300530
. 306895	109	. 234828	. 432443	154	. 301892
. 309685	110	. 236458	. 435233	155	. 303249
. 312475	111	. 238081	. 438023	156	. 304601
. 315265	112	. 239697	. 440812	157	. 305947
. 318055	113	. 241306	. 443603	158	. 307289
. 320845	114	. 242909	. 446393	159	. 308625
. 323635	115	. 244505	. 449183	160	. 309956
. 326425	116	. 246094	. 451973	161	. 311282
. 329215	117	. 247676	. 454763	162	. 312603
. 332005	118	. 249252	. 457554	163	. 313919
. 334795	119	. 250821	. 460342	164	. 315229
. 337585	120	. 252384	. 463133	165	. 316535
. 340375	121	. 253940	. 465923	166	. 317836
. 343165	122	. 255490	. 468713	167	. 319132
. 345955	123	. 257033	. 471504	168	. 320423
. 348745	124	. 258570	. 474293	169	. 321709
. 351534	125	. 260100	. 477083	170	. 322990
. 354324	126	. 261624	. 479872	171	. 324266
. 357114	127	. 263142	. 482663	172	. 325538
. 359904	128	. 264654	. 485451	173	. 326804
. 362695	129	. 266160	. 488241	174	. 328066
. 365484	130	. 267659	. 491033	175	. 329324
. 368274	131	. 269152	. 493822	176	. 330576
. 371065	132	. 270640	. 496612	177	. 331824
. 373855	133	. 272121	. 499403	178	. 333068
. 376644	134	. 273596	. 502192	179	. 334306
. 379434	135	. 275065	. 504981	180	. 335540

\$3.50 Factor Tables

(For use in connection with Class 3, residential structure loans)

Installments Payable Quarterly

Gross Charge Factor (Based on \$1 of net proceeds)	Number of Installment payments in which loan is to be repaid	Discount Factor (Based on \$1 of face amount)
0.025110	2	0.024495
.033479	3	.032395
.041849	4	.040168
.050219	5	.047818
.058589	6	.055346
.066959	7	.062757
.075329	8	.070052
.083699	9	.077234
.092069	10	.084307
.100438	11	.091271
.108808	12	.098131
.117178	13	.104888
.125548	14	.111544
.133918	15	.118102
.142288	16	.124564
.150658	17	.130932
.159028	18	.137208
.167397	19	.143394

\$3.50 Factor Tables (Continued)

(For use in connection with Class 3, residential structure loans)

Installments Payable Quarterly

Gross Charge Factor (Based on \$1 of net proceeds)	Number of Installment payments in which loan is to be repaid	Discount Factor (Based on \$1 of face amount)
0.175767	20	0.149492
.184137	21	.155503
.192507	22	.161430
.200877	23	.167275
.209247	24	.173039
.217617	25	.178723
.225986	26	.184330
.234356	27	.189861
.242726	28	.195318
.251096	29	.200701
.259466	30	.206013
.267836	31	.211254
.276206	32	.216427
.284576	33	.221533
.292945	34	.226572
.301315	35	.231547
.309685	36	.236458
.318055	37	.241306
.326425	38	.246094
.334795	39	.250821
.343165	40	.255490

\$3.50 Factor Tables (Continued)

(For use in connection with Class 3, residential structure loans)

Installments Payable Quarterly

Gross Charge Factor (Based on \$1 of net proceeds)	Number of Installment payments in which loan is to be repaid	Discount Factor (Based on \$1 of face amount)
0.351534	41	0.260100
.359904	42	.264654
.368274	43	.269152
.376644	44	.273596
.385015	45	.277986
.393384	46	.282323
.401754	47	.286608
.410123	48	.290842
.418494	49	.295027
.426863	50	.299162
.435233	51	.303249
.443603	52	.307289
.451973	53	.311282
.460342	54	.315229
.468713	55	.319132
.477083	56	.322990
.485451	57	.326804
.493822	58	.330576
.502192	59	.334306
.510563	60	.337995

\$3.50 Factor Tables (Continued)

(For use in connection with Class 3, residential structure loans)

Installments Payable Semiannually

Gross Charge Factor (Based on \$1 of net proceeds)	Number of Installment payments in which loan is to be repaid	Discount Factor (Based on \$1 of face amount)
0.033479	1	0.032395
.050219	2	.047818
.066959	3	.062757
.083699	4	.077234
.100438	5	.091271
.117178	6	.104888
.133918	7	.118102
.150658	8	.130932
.167397	9	.143394
.184137	10	.155503
.200877	11	.167275
.217617	12	.178723
.234356	13	.189861
.251096	14	.200701
.267836	15	.211254
.284576	16	.221533
.301315	17	.231547
.318055	18	.241306
.334795	19	.250821
.351534	20	.260100
.368274	21	.269152

\$3.50 Factor Tables (Continued)

(For use in connection with Class 3, residential structure loans)

Installments Payable Semiannually

Gross Charge Factor (Based on \$1 of net proceeds)	Number of Installment payments in which loan is to be repaid	Discount Factor (Based on \$1 of face amount)
0.385015	22	0.277986
.401754	23	.286608
.418494	24	.295027
.435233	25	.303249
.451973	26	.311282
.468713	27	.319132
.485451	28	.326804
.502192	29	.334306
.518933	30	.341643

\$3.50 Factor Tables

(For use in connection with Class 3, residential structure loans)

Installments Payable Annually

Gross Charge Factor (Based on \$1 of net proceeds)	Number of Installment payments in which loan is to be repaid	Discount Factor (Based on \$1 of face amount)
0.066959	1	0.062757
.100438	2	.091271
.133918	3	.118102
.167397	4	.143394
.200877	5	.167275
.234356	6	.189861
.267836	7	.211254
.301315	8	.231547
.334795	9	.250821
.368274	10	.269152
.401754	11	.286608
.435233	12	.303249
.468713	13	.319132
.502192	14	.334306
.535671	15	.348819

BORROWER'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR AMORTIZATION
INTEREST, SERVICE CHARGE, AND FHA INSURANCE PREMIUM
ON TITLE I, CLASS 3 INTEREST BEARING NOTES

Under the Regulations of January 1, 1940 to June 30, 1944

<u>Term in Years</u>	<u>Term in Months</u>	<u>First Year of Loan</u>	<u>Average for Duration of Loan</u>
1	12	\$86.03	\$86.03
2	24	44.39	44.29
3	36	30.53	30.39
4	48	23.59	23.44
5	60	19.44	19.28
6	72	16.68	16.51
7	84	14.71	14.54
8	96	13.24	13.06
9	108	12.10	11.92
10	120	11.18	11.00
11	132	10.44	10.27
12	144	9.82	9.65
13	156	9.31	9.13
14	168	8.86	8.68
15	180	8.48	8.30

BORROWER'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR AMORTIZATION
INTEREST, AND FHA INSURANCE PREMIUM ON TITLE I, CLASS 3 NOTES

Under the Regulations of March 28, 1946

<u>Term in</u> <u>Years</u>	<u>Term in</u> <u>Months</u>	<u>First Year</u> <u>of Loan</u>	<u>Average for</u> <u>Duration</u> <u>of Loan</u>
1	12	\$85.38	\$85.38
2	24	44.07	43.86
3	36	30.17	30.03
4	48	23.22	23.11
5	60	19.06	18.97
6	72	16.29	16.22
7	84	14.32	14.26
8	96	12.84	12.78
9	108	11.70	11.65
10	120	10.78	10.74
11	132	10.04	10.00
12	144	9.42	9.38
13	156	8.90	8.86
14	168	8.45	8.42
15	180	8.07	8.04
16	192	7.74	7.71
17	204	7.44	7.41
18	216	7.18	7.15
19	228	6.95	6.92
20	240	6.75	6.73

RATIO OF THE MORTGAGOR'S MONTHLY MORTGAGE PAYMENT TO
THE MONTHLY REDUCING BALANCES OF THE MORTGAGE(1)

Under the Regulations of June 24, 1935 to February 15, 1938

<u>Term in</u> <u>Years</u>	<u>Term in</u> <u>Months</u>	<u>Interest</u>	<u>Interest</u> <u>and</u> <u>Premium</u>	<u>Interest,</u> <u>Premium</u> <u>and Service</u> <u>Charge</u>
5	60	0.4167%	0.4963%	0.5380%
6	72	.4167	.4953	.5370
7	84	.4167	.4943	.5359
8	96	.4167	.4932	.5348
9	108	.4167	.4922	.5337
10	120	.4167	.4912	.5327
11	132	.4167	.4901	.5316
12	144	.4167	.4892	.5306
13	156	.4167	.4882	.5296
14	168	.4167	.4873	.5287
15	180	.4167	.4864	.5277
16	192	.4167	.4855	.5268
17	204	.4167	.4846	.5260
18	216	.4167	.4838	.5251
19	228	.4167	.4830	.5243
20	240	.4167	.4823	.5235

(1) This payment includes:

Interest of 5 percent per annum of the
monthly reducing balances.

Service Charge of $\frac{1}{2}$ of 1 percent per
annum of the average monthly reducing
balances for the year.

Mortgage Insurance Premium of $\frac{1}{2}$ of 1 per-
cent per annum of the original principal
amount of the mortgage. These premiums
are prepaid 13 months.

RATIO OF THE MORTGAGOR'S ANNUAL MORTGAGE PAYMENT TO
THE MONTHLY REDUCING BALANCES OF THE MORTGAGE(1)

(12 times monthly rate)

Under the Regulations of June 24, 1935 to February 15, 1938

<u>Term in Years</u>	<u>Term in Months</u>	<u>Interest</u>	<u>Interest and Premium</u>	<u>Interest, Premium and Service Charge</u>
5	60	5.00%	5.96%	6.46%
6	72	5.00	5.94	6.44
7	84	5.00	5.93	6.43
8	96	5.00	5.92	6.42
9	108	5.00	5.91	6.40
10	120	5.00	5.89	6.39
11	132	5.00	5.88	6.38
12	144	5.00	5.87	6.37
13	156	5.00	5.86	6.36
14	168	5.00	5.85	6.34
15	180	5.00	5.84	6.33
16	192	5.00	5.83	6.32
17	204	5.00	5.82	6.31
18	216	5.00	5.81	6.30
19	228	5.00	5.80	6.29
20	240	5.00	5.79	6.28

(1) This payment includes:

Interest of 5 percent per annum of the
monthly reducing balances.

Service Charge of $\frac{1}{2}$ of 1 percent per
annum of the average monthly reducing
balances for the year.

Mortgage Insurance Premium of $\frac{1}{2}$ of 1 per-
cent per annum of the original principal
amount of the mortgage. These premiums
are prepaid 13 months.

RATIO OF THE MORTGAGOR'S EFFECTIVE ANNUAL MORTGAGE PAYMENT
TO THE MONTHLY REDUCING BALANCES OF THE MORTGAGE(1)

(Monthly rate compounded for annual periods)

Under the Regulations of June 24, 1935 to February 15, 1938

<u>Term in Years</u>	<u>Term in Months</u>	<u>Interest</u>	<u>Interest and Premium</u>	<u>Interest, Premium and Service Charge</u>
5	60	5.12%	6.12%	6.65%
6	72	5.12	6.11	6.64
7	84	5.12	6.10	6.62
8	96	5.12	6.08	6.61
9	108	5.12	6.07	6.60
10	120	5.12	6.06	6.58
11	132	5.12	6.04	6.57
12	144	5.12	6.03	6.56
13	156	5.12	6.02	6.54
14	168	5.12	6.01	6.53
15	180	5.12	6.00	6.52
16	192	5.12	5.98	6.51
17	204	5.12	5.97	6.50
18	216	5.12	5.96	6.49
19	228	5.12	5.95	6.48
20	240	5.12	5.94	6.47

(1) This payment includes:

Interest of 5 percent per annum of the
monthly reducing balances.

Service Charge of $\frac{1}{2}$ of 1 percent per
annum of the average monthly reducing
balances for the year.

Mortgage Insurance Premium of $\frac{1}{2}$ of 1 per-
cent per annum of the original principal
amount of the mortgage. These premiums
are prepaid 13 months.

RATIO OF THE MORTGAGOR'S MONTHLY MORTGAGE PAYMENT TO
THE MONTHLY REDUCING BALANCES OF THE MORTGAGE(1)

Under the Regulations of February 15, 1938 to July 1, 1939

<u>Term in</u> <u>Years</u>	<u>Term in</u> <u>Months</u>	<u>Interest</u>	<u>Interest</u> <u>and $\frac{1}{8}\%$</u> <u>Premium</u>	<u>Interest</u> <u>and $\frac{1}{4}\%$</u> <u>Premium</u>
5	60	0.4167%	0.4604%	--
6	72	.4167	.4604	--
7	84	.4167	.4605	--
8	96	.4167	.4605	--
9	108	.4167	.4606	--
10	120	.4167	.4606	--
11	132	.4167	.4606	--
12	144	.4167	.4606	--
13	156	.4167	.4607	--
14	168	.4167	.4607	--
15	180	.4167	.4607	--
16	192	.4167	.4607	--
17	204	.4167	.4607	--
18	216	.4167	.4607	--
19	228	.4167	.4607	--
20	240	.4167	.4607	0.4386%
21	252	.4167	--	.4386
22	264	.4167	--	.4386
23	276	.4167	--	.4386
24	288	.4167	--	.4387
25	300	.4167	--	.4387

(1) This payment includes:

Interest of 5 percent per annum of the
monthly reducing balances.

Mortgage Insurance Premium of $\frac{1}{8}$ of 1 per-
cent per annum (or $\frac{1}{4}$ of 1 percent per
annum for those mortgages made under
Section 203 (b) (2) (B) of the National
Housing Act) of the average monthly
reducing balances for each year. These
premiums are prepaid 13 months.

RATIO OF THE MORTGAGOR'S ANNUAL MORTGAGE PAYMENT TO
THE MONTHLY REDUCING BALANCES OF THE MORTGAGE(1)

(12 times monthly rate)

Under the Regulations of February 15, 1938 to July 1, 1939

<u>Term in</u> <u>Years</u>	<u>Term in</u> <u>Months</u>	<u>Interest</u>	<u>Interest</u> <u>and $\frac{1}{2}\%$</u> <u>Premium</u>	<u>Interest</u> <u>and $\frac{1}{4}\%$</u> <u>Premium</u>
5	60	5.00%	5.52%	--
6	72	5.00	5.52	--
7	84	5.00	5.53	--
8	96	5.00	5.53	--
9	108	5.00	5.53	--
10	120	5.00	5.53	--
11	132	5.00	5.53	--
12	144	5.00	5.53	--
13	156	5.00	5.53	--
14	168	5.00	5.53	--
15	180	5.00	5.53	--
16	192	5.00	5.53	--
17	204	5.00	5.53	--
18	216	5.00	5.53	--
19	228	5.00	5.53	--
20	240	5.00	5.53	5.26%
21	252	5.00	--	5.26
22	264	5.00	--	5.26
23	276	5.00	--	5.26
24	288	5.00	--	5.26
25	300	5.00	--	5.26

(1) This payment includes:

Interest of 5 percent per annum of the
monthly reducing balances.

Mortgage Insurance Premium of $\frac{1}{2}$ of 1 per-
cent per annum (or $\frac{1}{4}$ of 1 per cent per
annum for those mortgages made under
Section 203 (b)(2)(B) of the National
Housing Act) of the average monthly
reducing balances for each year. These
premiums are prepaid 13 months.

RATIO OF THE MORTGAGOR'S EFFECTIVE ANNUAL MORTGAGE PAYMENT
TO THE MONTHLY REDUCING BALANCES OF THE MORTGAGE(1)

(Monthly rate compounded for annual periods)

Under the Regulations of February 15, 1938 to July 1, 1939

<u>Term in Years</u>	<u>Term in Months</u>	<u>Interest</u>	<u>Interest and $\frac{1}{2}\%$ Premium</u>	<u>Interest and $\frac{1}{4}\%$ Premium</u>
5	60	5.12%	5.67%	---
6	72	5.12	5.67	---
7	84	5.12	5.67	---
8	96	5.12	5.67	---
9	108	5.12	5.67	---
10	120	5.12	5.67	---
11	132	5.12	5.67	---
12	144	5.12	5.67	---
13	156	5.12	5.67	---
14	168	5.12	5.67	---
15	180	5.12	5.67	---
16	192	5.12	5.67	---
17	204	5.12	5.67	---
18	216	5.12	5.67	---
19	228	5.12	5.67	---
20	240	5.12	5.67	5.39%
21	252	5.12	---	5.39
22	264	5.12	---	5.39
23	276	5.12	---	5.39
24	288	5.12	---	5.39
25	300	5.12	---	5.39

(1) This payment includes:

Interest of 5 percent per annum of the
monthly reducing balances.

Mortgage Insurance Premium of $\frac{1}{2}$ of 1 per-
cent per annum (or $\frac{1}{4}$ of 1 percent per
annum for those mortgages made under
Section 203 (b)(2)(B) of the National
Housing Act) of the average monthly
reducing balances for each year. These
premiums are prepaid 13 months.

RATIO OF THE MORTGAGOR'S MONTHLY MORTGAGE PAYMENT TO
THE MONTHLY REDUCING BALANCES OF THE MORTGAGE(1)

Under the Regulations of July 1, 1939 to August 1, 1939

<u>Term in</u> <u>Years</u>	<u>Term in</u> <u>Months</u>	<u>Interest</u>	<u>Interest</u> <u>and $\frac{1}{2}\%$</u> <u>Premium</u>
5	60	0.4167%	0.4604%
6	72	.4167	.4604
7	84	.4167	.4605
8	96	.4167	.4605
9	108	.4167	.4606
10	120	.4167	.4606
11	132	.4167	.4606
12	144	.4167	.4606
13	156	.4167	.4607
14	168	.4167	.4607
15	180	.4167	.4607
16	192	.4167	.4607
17	204	.4167	.4607
18	216	.4167	.4607
19	228	.4167	.4607
20	240	.4167	.4607
21	252	.4167	.4607
22	264	.4167	.4607
23	276	.4167	.4608
24	288	.4167	.4608
25	300	.4167	.4608

(1) This payment includes:

Interest of 5 percent per annum of the
monthly reducing balances.

Mortgage Insurance Premium of $\frac{1}{2}$ of 1 per-
cent per annum of the average monthly
reducing balances for each year. These
premiums are prepaid 13 months.

RATIO OF THE MORTGAGOR'S ANNUAL MORTGAGE PAYMENT TO
THE MONTHLY REDUCING BALANCES OF THE MORTGAGE(1)

(12 times monthly rate)

Under the Regulations of July 1, 1939 to August 1, 1939

<u>Term in Years</u>	<u>Term in Months</u>	<u>Interest</u>	<u>Interest and $\frac{1}{2}\%$ Premium</u>
5	60	5.00%	5.52%
6	72	5.00	5.52
7	84	5.00	5.53
8	96	5.00	5.53
9	108	5.00	5.53
10	120	5.00	5.53
11	132	5.00	5.53
12	144	5.00	5.53
13	156	5.00	5.53
14	168	5.00	5.53
15	180	5.00	5.53
16	192	5.00	5.53
17	204	5.00	5.53
18	216	5.00	5.53
19	228	5.00	5.53
20	240	5.00	5.53
21	252	5.00	5.53
22	264	5.00	5.53
23	276	5.00	5.53
24	288	5.00	5.53
25	300	5.00	5.53

(1) This payment includes:

Interest of 5 percent per annum of the
monthly reducing balances.

Mortgage Insurance Premium of $\frac{1}{2}$ of 1 per-
cent per annum of the average monthly
reducing balances for each year. These
premiums are prepaid 13 months.

RATIO OF THE MORTGAGOR'S EFFECTIVE ANNUAL MORTGAGE PAYMENT
TO THE MONTHLY REDUCING BALANCES OF THE MORTGAGE(1)

(Monthly rate compounded for annual periods)

Under the Regulations of July 1, 1939 to August 1, 1939

<u>Term in Years</u>	<u>Term in Months</u>	<u>Interest</u>	<u>Interest and 1% Premium</u>
5	60	5.12 %	5.67 %
6	72	5.12	5.67
7	84	5.12	5.67
8	96	5.12	5.67
9	108	5.12	5.67
10	120	5.12	5.67
11	132	5.12	5.67
12	144	5.12	5.67
13	156	5.12	5.67
14	168	5.12	5.67
15	180	5.12	5.67
16	192	5.12	5.67
17	204	5.12	5.67
18	216	5.12	5.67
19	228	5.12	5.67
20	240	5.12	5.67
21	252	5.12	5.67
22	264	5.12	5.67
23	276	5.12	5.67
24	288	5.12	5.67
25	300	5.12	5.67

(1) This payment includes:

Interest of 5 percent per annum of the
monthly reducing balances.

Mortgage Insurance Premium of $\frac{1}{2}$ of 1 per-
cent per annum of the average monthly
reducing balances for each year. These
premiums are prepaid 13 months.

RATIO OF THE MORTGAGOR'S MONTHLY MORTGAGE PAYMENT TO
THE MONTHLY REDUCING BALANCES OF THE MORTGAGE (1)

Under the Regulations of August 1, 1939

<u>Term in</u> <u>Years</u>	<u>Term in</u> <u>Months</u>	<u>Interest</u>	<u>Interest</u> <u>and</u> <u>Premium</u>
5	60	0.3750%	0.4185%
6	72	.3750	.4186
7	84	.3750	.4186
8	96	.3750	.4186
9	108	.3750	.4187
10	120	.3750	.4187
11	132	.3750	.4187
12	144	.3750	.4188
13	156	.3750	.4188
14	168	.3750	.4188
15	180	.3750	.4188
16	192	.3750	.4188
17	204	.3750	.4188
18	216	.3750	.4188
19	228	.3750	.4188
20	240	.3750	.4188
21	252	.3750	.4188
22	264	.3750	.4189
23	276	.3750	.4189
24	288	.3750	.4189
25	300	.3750	.4189

(1) This payment includes:

Interest of $4\frac{1}{2}$ percent per annum of the
monthly reducing balances.

Mortgage Insurance Premium of $\frac{1}{2}$ of 1 per-
cent per annum of the average monthly
reducing balances for each year. These
premiums are prepaid 13 months.

RATIO OF THE MORTGAGOR'S ANNUAL MORTGAGE PAYMENT TO
THE MONTHLY REDUCING BALANCES OF THE MORTGAGE(1)

(12 times monthly rate)

Under the Regulations of August 1, 1939

<u>Term in</u> <u>Years</u>	<u>Term in</u> <u>Months</u>	<u>Interest</u>	<u>Interest</u> <u>and</u> <u>Premium</u>
5	60	4.50%	5.02%
6	72	4.50	5.02
7	84	4.50	5.02
8	96	4.50	5.02
9	108	4.50	5.02
10	120	4.50	5.02
11	132	4.50	5.02
12	144	4.50	5.03
13	156	4.50	5.03
14	168	4.50	5.03
15	180	4.50	5.03
16	192	4.50	5.03
17	204	4.50	5.03
18	216	4.50	5.03
19	228	4.50	5.03
20	240	4.50	5.03
21	252	4.50	5.03
22	264	4.50	5.03
23	276	4.50	5.03
24	288	4.50	5.03
25	300	4.50	5.03

(1) This payment includes:

Interest of $4\frac{1}{2}$ percent per annum of the monthly reducing balances.

Mortgage Insurance Premium of $\frac{1}{2}$ of 1 percent per annum of the average monthly reducing balances for each year. These premiums are prepaid 13 months.

RATIO OF THE MORTGAGOR'S EFFECTIVE ANNUAL MORTGAGE PAYMENT
TO THE MONTHLY REDUCING BALANCES OF THE MORTGAGE (1)

(Monthly rate compounded for annual periods)

Under the Regulations of August 1, 1939

<u>Term in Years</u>	<u>Term in Months</u>	<u>Interest</u>	<u>Interest and Premium</u>
5	60	4.59%	5.14%
6	72	4.59	5.14
7	84	4.59	5.14
8	96	4.59	5.14
9	108	4.59	5.14
10	120	4.59	5.14
11	132	4.59	5.14
12	144	4.59	5.14
13	156	4.59	5.14
14	168	4.59	5.14
15	180	4.59	5.14
16	192	4.59	5.14
17	204	4.59	5.14
18	216	4.59	5.14
19	228	4.59	5.14
20	240	4.59	5.14
21	252	4.59	5.14
22	264	4.59	5.14
23	276	4.59	5.14
24	288	4.59	5.14
25	300	4.59	5.14

(1) This payment includes:

Interest of $4\frac{1}{2}$ percent per annum of the
monthly reducing balances.

Mortgage Insurance Premium of $\frac{1}{2}$ of 1 per-
cent per annum of the average monthly
reducing balances for each year. These
premiums are prepaid 13 months.

RATIO OF THE MORTGAGOR'S MONTHLY MORTGAGE PAYMENT TO
THE MONTHLY REDUCING BALANCES OF THE MORTGAGE 1/

Under the Regulations of July 1, 1941 2/

<u>Term in Years</u>	<u>Term in Months</u>	<u>Interest</u>	<u>Interest and Premium</u>
5	60	0.3333%	0.3766%
8	96	.3333	.3768
10	120	.3333	.3768
12	144	.3333	.3768
15	180	.3333	.3769
17	204	.3333	.3769
19	228	.3333	.3770
20	240	.3333	.3770
24	288	.3333	.3770
25	300	.3333	.3770

- 1/ This payment includes:
- Interest of 4 percent per annum of the monthly reducing balances.
 - Mortgage Insurance Premium of 1/2 of 1 percent per annum of the average monthly reducing balances for each year. These premiums are prepaid 13 months.
- 2/ The maximum interest rate permitted under these regulations is $4\frac{1}{2}$ percent per annum of the monthly reducing balances, figures for which are shown on page 310.

RATIO OF THE MORTGAGOR'S ANNUAL MORTGAGE PAYMENT TO
THE MONTHLY REDUCING BALANCES OF THE MORTGAGE 1/

(12 times monthly rate)

Under the Regulations of July 1, 1941 2/

<u>Term in</u> <u>Years</u>	<u>Term in</u> <u>Months</u>	<u>Interest</u>	<u>Interest</u> <u>and</u> <u>Premium</u>
5	60	4.00%	4.52%
8	96	4.00	4.52
10	120	4.00	4.52
12	144	4.00	4.52
15	180	4.00	4.52
17	204	4.00	4.52
19	228	4.00	4.52
20	240	4.00	4.52
24	288	4.00	4.52
25	300	4.00	4.52

- 1/ This payment includes:
 Interest of 4 percent per annum of the monthly reducing balances.
 Mortgage Insurance Premium of 1/2 of 1 percent per annum of the average monthly reducing balances for each year. These premiums are prepaid 13 months.
- 2/ The maximum interest rate permitted under these regulations is $4\frac{1}{2}$ percent per annum of the monthly reducing balances, figures for which are shown on page 311.

RATIO OF THE MORTGAGOR'S EFFECTIVE ANNUAL MORTGAGE PAYMENT
TO THE MONTHLY REDUCING BALANCES OF THE MORTGAGE 1/

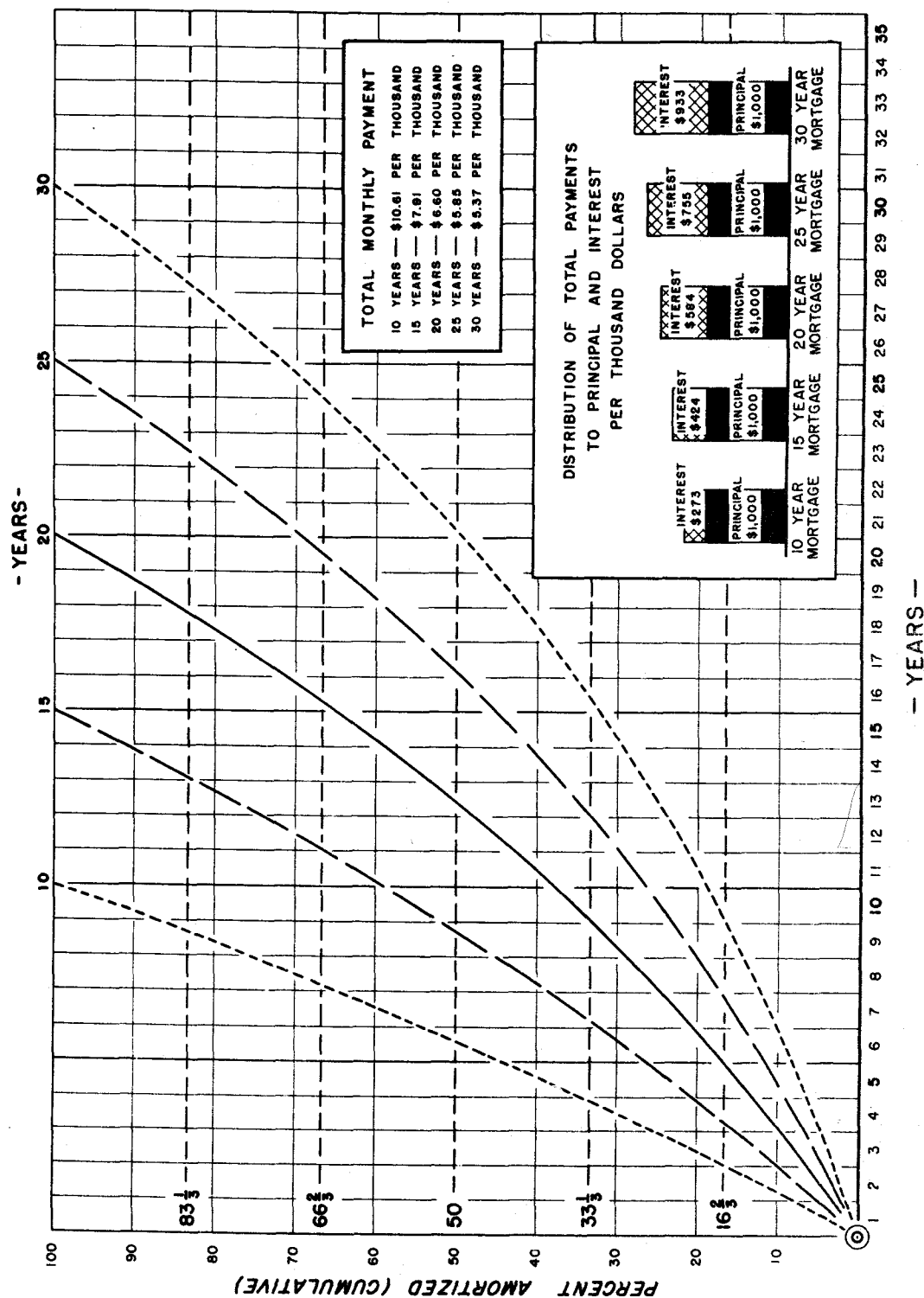
(Monthly rate compounded for annual periods)

Under the Regulations of July 1, 1941 2/

<u>Term in Years</u>	<u>Term in Months</u>	<u>Interest</u>	<u>Interest and Premium</u>
5	60	4.07%	4.61%
8	96	4.07	4.62
10	120	4.07	4.62
12	144	4.07	4.62
15	180	4.07	4.62
17	204	4.07	4.62
19	228	4.07	4.62
20	240	4.07	4.62
24	288	4.07	4.62
25	300	4.07	4.62

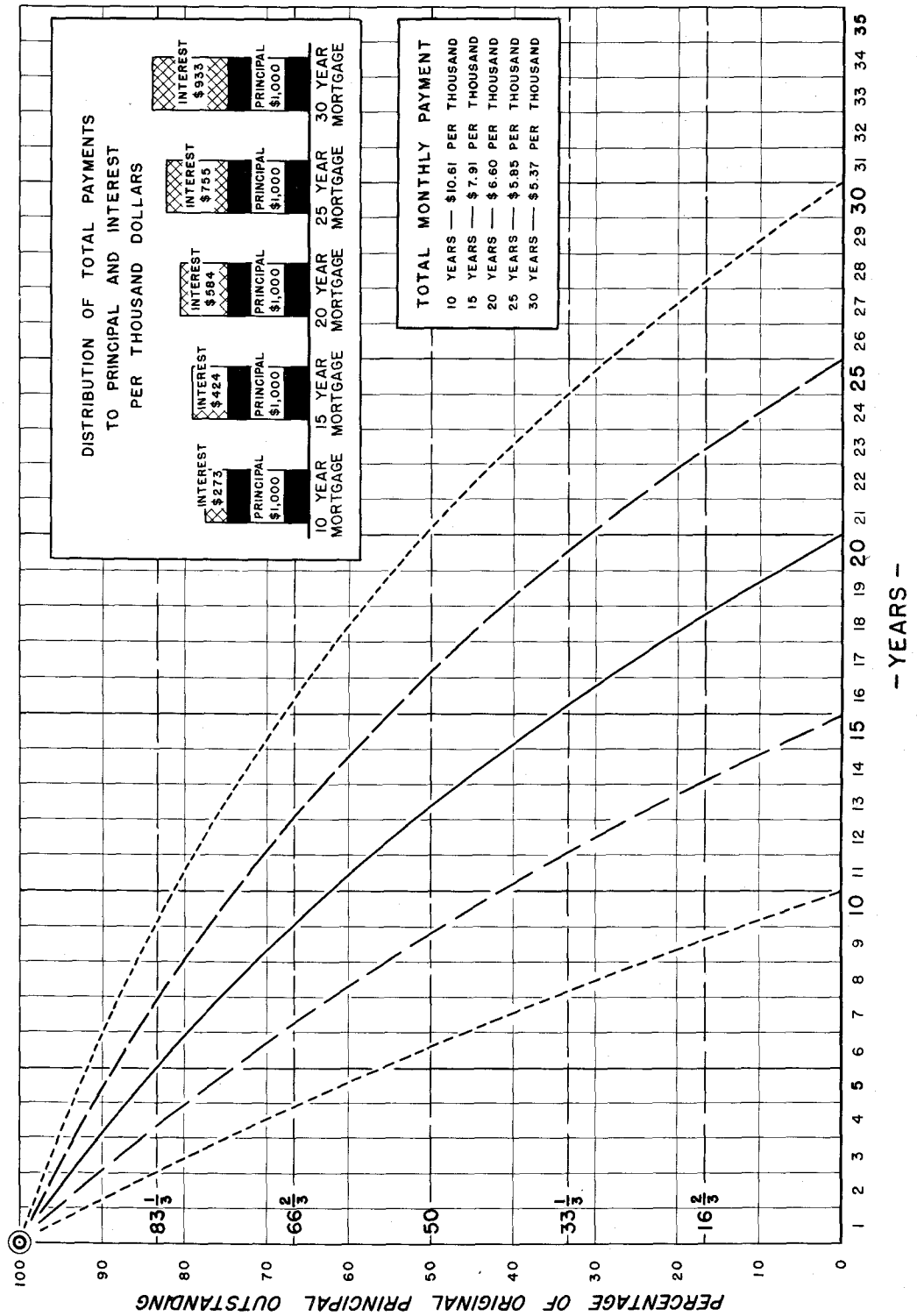
- 1/ This payment includes:
 Interest of 4 percent per annum of the monthly reducing balances.
 Mortgage Insurance Premium of 1/2 of 1 percent per annum of the average monthly reducing balances for each year. These premiums are prepaid 13 months.
- 2/ The maximum interest rate permitted under these regulations is $4\frac{1}{2}$ percent per annum of the monthly reducing balances, figures for which are shown on page 312.

PERCENTAGE OF MORTGAGE PRINCIPAL AMORTIZED
BY THE END OF EACH YEAR
BY UNIFORM MONTHLY PAYMENTS AT 5% INTEREST



- YEARS -

PERCENTAGE OF ORIGINAL PRINCIPAL OUTSTANDING
AT THE END OF EACH YEAR
ON MORTGAGES AMORTIZED BY UNIFORM MONTHLY PAYMENTS
AT 5% INTEREST



5 YEAR FHA 5% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	18.05%	18.05%	81.95%
2	18.98	37.03	62.97
3	19.95	56.98	43.02
4	20.97	77.95	22.05
5	22.05	100.00	--

6 YEAR FHA 5% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	14.66%	14.66%	85.34%
2	15.41	30.07	69.93
3	16.19	46.26	53.74
4	17.03	63.29	36.71
5	17.90	81.19	18.81
6	18.81	100.00	--

7 YEAR FHA 5% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	12.24%	12.24%	87.76%
2	12.86	25.10	74.90
3	13.53	38.63	61.37
4	14.21	52.84	47.16
5	14.94	67.78	32.22
6	15.71	83.49	16.51
7	16.51	100.00	---

8 YEAR FHA 5% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	10.43%	10.43%	89.57%
2	10.96	21.39	78.61
3	11.52	32.91	67.09
4	12.12	45.03	54.97
5	12.73	57.76	42.24
6	13.38	71.14	28.86
7	14.07	85.21	14.79
8	14.79	100.00	---

9 YEAR FHA 5% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	9.03%	9.03%	90.97%
2	9.48	18.51	81.49
3	9.97	28.48	71.52
4	10.49	38.97	61.03
5	11.01	49.98	50.02
6	11.59	61.57	38.43
7	12.17	73.74	26.26
8	12.80	86.54	13.46
9	13.46	100.00	---

10 YEAR FHA 5% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	7.91%	7.91%	92.09%
2	8.31	16.22	83.78
3	8.74	24.96	75.04
4	9.18	34.14	65.86
5	9.66	43.80	56.20
6	10.15	53.95	46.05
7	10.67	64.62	35.38
8	11.21	75.83	24.17
9	11.79	87.62	12.38
10	12.38	100.00	---

11 YEAR FHA 5% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	7.00%	7.00%	93.00%
2	7.35	14.35	85.65
3	7.73	22.08	77.92
4	8.13	30.21	69.79
5	8.54	38.75	61.25
6	8.98	47.73	52.27
7	9.44	57.17	42.83
8	9.92	67.09	32.91
9	10.43	77.52	22.48
10	10.96	88.48	11.52
11	11.52	100.00	--

12 YEAR FHA 5% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	6.24%	6.24%	93.76%
2	6.56	12.80	87.20
3	6.90	19.70	80.30
4	7.25	26.95	73.05
5	7.62	34.57	65.43
6	8.01	42.58	57.42
7	8.41	50.99	49.01
8	8.85	59.84	40.16
9	9.30	69.14	30.86
10	9.78	78.92	21.08
11	10.28	89.20	10.80
12	10.80	100.00	--

13 YEAR FHA 5% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	5.61%	5.61%	94.39%
2	5.89	11.50	88.50
3	6.19	17.69	82.31
4	6.51	24.20	75.80
5	6.84	31.04	68.96
6	7.19	38.23	61.77
7	7.56	45.79	54.21
8	7.95	53.74	46.26
9	8.36	62.10	37.90
10	8.78	70.88	29.12
11	9.23	80.11	19.89
12	9.70	89.81	10.19
13	10.19	100.00	—

14 YEAR FHA 5% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	5.06%	5.06%	94.94%
2	5.32	10.38	89.62
3	5.59	15.97	84.03
4	5.88	21.85	78.15
5	6.18	28.03	71.97
6	6.50	34.53	65.47
7	6.83	41.36	58.64
8	7.18	48.54	51.46
9	7.55	56.09	43.91
10	7.93	64.02	35.98
11	8.34	72.36	27.64
12	8.76	81.12	18.88
13	9.21	90.33	9.67
14	9.67	100.00	—

15 YEAR FHA 5% MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	4.59%	4.59%	95.41%
2	4.83	9.42	90.58
3	5.08	14.50	85.50
4	5.34	19.84	80.16
5	5.61	25.45	74.55
6	5.89	31.34	68.66
7	6.20	37.54	62.46
8	6.51	44.05	55.95
9	6.85	50.90	49.10
10	7.20	58.10	41.90
11	7.56	65.66	34.34
12	7.95	73.61	26.39
13	8.36	81.97	18.03
14	8.79	90.76	9.24
15	9.24	100.00	--

16 YEAR FHA 5% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	4.19%	4.19%	95.81%
2	4.40	8.59	91.41
3	4.63	13.22	86.78
4	4.86	18.08	81.92
5	5.11	23.19	76.81
6	5.37	28.56	71.44
7	5.65	34.21	65.79
8	5.94	40.15	59.85
9	6.24	46.39	53.61
10	6.56	52.95	47.05
11	6.90	59.85	40.15
12	7.25	67.10	32.90
13	7.62	74.72	25.28
14	8.01	82.73	17.27
15	8.42	91.15	8.85
16	8.85	100.00	--

17 YEAR FHA 5% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	3.83%	3.83%	96.17%
2	4.03	7.86	92.14
3	4.23	12.09	87.91
4	4.45	16.54	83.46
5	4.68	21.22	78.78
6	4.92	26.14	73.86
7	5.17	31.31	68.69
8	5.43	36.74	63.26
9	5.71	42.45	57.55
10	6.00	48.45	51.55
11	6.31	54.76	45.24
12	6.63	61.39	38.61
13	6.97	68.36	31.64
14	7.33	75.69	24.31
15	7.70	83.39	16.61
16	8.10	91.49	8.51
17	8.51	100.00	--

18 YEAR FHA 5% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	3.52%	3.52%	96.48%
2	3.70	7.22	92.78
3	3.89	11.11	88.89
4	4.09	15.20	84.80
5	4.29	19.49	80.51
6	4.51	24.00	76.00
7	4.74	28.74	71.26
8	4.99	33.73	66.27
9	5.24	38.97	61.03
10	5.51	44.48	55.52
11	5.79	50.27	49.73
12	6.09	56.36	43.64
13	6.40	62.76	37.24
14	6.73	69.49	30.51
15	7.07	76.56	23.44
16	7.43	83.99	16.01
17	7.82	91.81	8.19
18	8.19	100.00	--

19 YEAR FHA 5% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	3.24%	3.24%	96.76%
2	3.40	6.64	93.36
3	3.58	10.22	89.78
4	3.76	13.98	86.02
5	3.95	17.93	82.07
6	4.15	22.08	77.92
7	4.37	26.45	73.55
8	4.59	31.04	68.96
9	4.83	35.87	64.13
10	5.07	40.94	59.06
11	5.33	46.27	53.73
12	5.60	51.87	48.13
13	5.89	57.76	42.23
14	6.19	63.95	36.05
15	6.51	70.46	29.54
16	6.84	77.30	22.70
17	7.19	84.49	15.51
18	7.56	92.05	7.95
19	7.95	100.00	--

20 YEAR FHA 5% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	2.99%	2.99%	97.01%
2	3.14	6.13	93.87
3	3.30	9.43	90.57
4	3.47	12.90	87.10
5	3.65	16.55	83.45
6	3.83	20.38	79.62
7	4.03	24.41	75.59
8	4.24	28.65	71.35
9	4.45	33.10	66.90
10	4.68	37.78	62.22
11	4.92	42.70	57.30
12	5.17	47.87	52.13
13	5.44	53.31	46.69
14	5.72	59.03	40.97
15	6.01	65.04	34.96
16	6.32	71.36	28.64
17	6.64	78.00	22.00
18	6.98	84.98	15.02
19	7.33	92.31	7.69
20	7.69	100.00	--

21 YEAR FHA 5% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	2.76%	2.76%	97.24%
2	2.91	5.67	94.33
3	3.05	8.72	91.28
4	3.21	11.93	88.07
5	3.37	15.30	84.70
6	3.55	18.85	81.15
7	3.72	22.57	77.43
8	3.92	26.49	73.51
9	4.12	30.61	69.39
10	4.33	34.94	65.06
11	4.55	39.49	60.51
12	4.78	44.27	55.73
13	5.03	49.30	50.70
14	5.28	54.58	45.42
15	5.56	60.14	39.86
16	5.84	65.98	34.02
17	6.14	72.12	27.88
18	6.45	78.57	21.43
19	6.78	85.35	14.65
20	7.13	92.48	7.52
21	7.52	100.00	--

22 YEAR FHA 5% MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	2.56%	2.56%	97.44%
2	2.69	5.25	94.75
3	2.83	8.08	91.92
4	2.98	11.06	88.94
5	3.13	14.19	85.81
6	3.28	17.47	82.53
7	3.46	20.93	79.07
8	3.63	24.56	75.44
9	3.82	28.38	71.62
10	4.01	32.39	67.61
11	4.22	36.61	63.39
12	4.43	41.04	58.96
13	4.67	45.71	54.29
14	4.90	50.61	49.39
15	5.15	55.76	44.24
16	5.41	61.17	38.83
17	5.69	66.86	33.14
18	5.98	72.84	27.16
19	6.29	79.13	20.87
20	6.61	85.74	14.26
21	6.95	92.69	7.31
22	7.31	100.00	--

23 YEAR FHA 5% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	2.38%	2.38%	97.62%
2	2.50	4.88	95.12
3	2.63	7.51	92.49
4	2.76	10.27	89.73
5	2.90	13.17	86.83
6	3.06	16.23	83.77
7	3.20	19.43	80.57
8	3.38	22.81	77.19
9	3.54	26.35	73.65
10	3.73	30.08	69.92
11	3.92	34.00	66.00
12	4.11	38.11	61.89
13	4.33	42.44	57.56
14	4.55	46.99	53.01
15	4.78	51.77	48.23
16	5.03	56.80	43.20
17	5.29	62.09	37.91
18	5.55	67.64	32.36
19	5.84	73.48	26.52
20	6.14	79.62	20.38
21	6.45	86.07	13.93
22	6.78	92.85	7.15
23	7.15	100.00	--

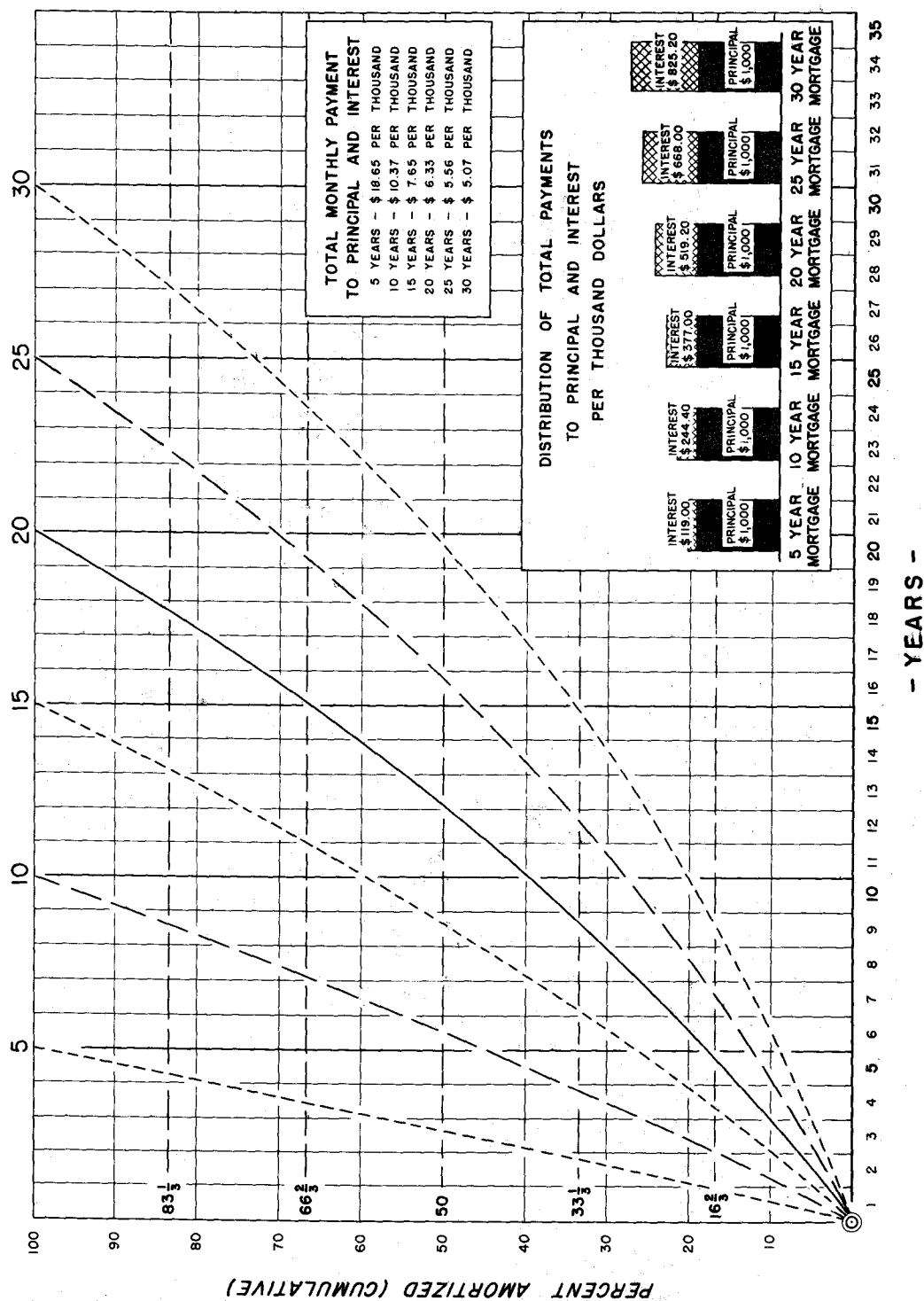
24 YEAR FHA 5% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	2.21%	2.21%	97.79%
2	2.33	4.54	95.46
3	2.44	6.98	93.02
4	2.57	9.55	90.45
5	2.70	12.25	87.75
6	2.84	15.09	84.91
7	2.99	18.08	81.92
8	3.14	21.22	78.78
9	3.30	24.52	75.48
10	3.46	27.98	72.02
11	3.65	31.63	68.37
12	3.83	35.46	64.54
13	4.02	39.48	60.52
14	4.24	43.72	56.28
15	4.45	48.17	51.83
16	4.67	52.84	47.16
17	4.92	57.76	42.24
18	5.17	62.93	37.07
19	5.43	68.36	31.64
20	5.71	74.07	25.93
21	6.00	80.07	19.93
22	6.31	86.38	13.62
23	6.63	93.01	6.99
24	6.99	100.00	--

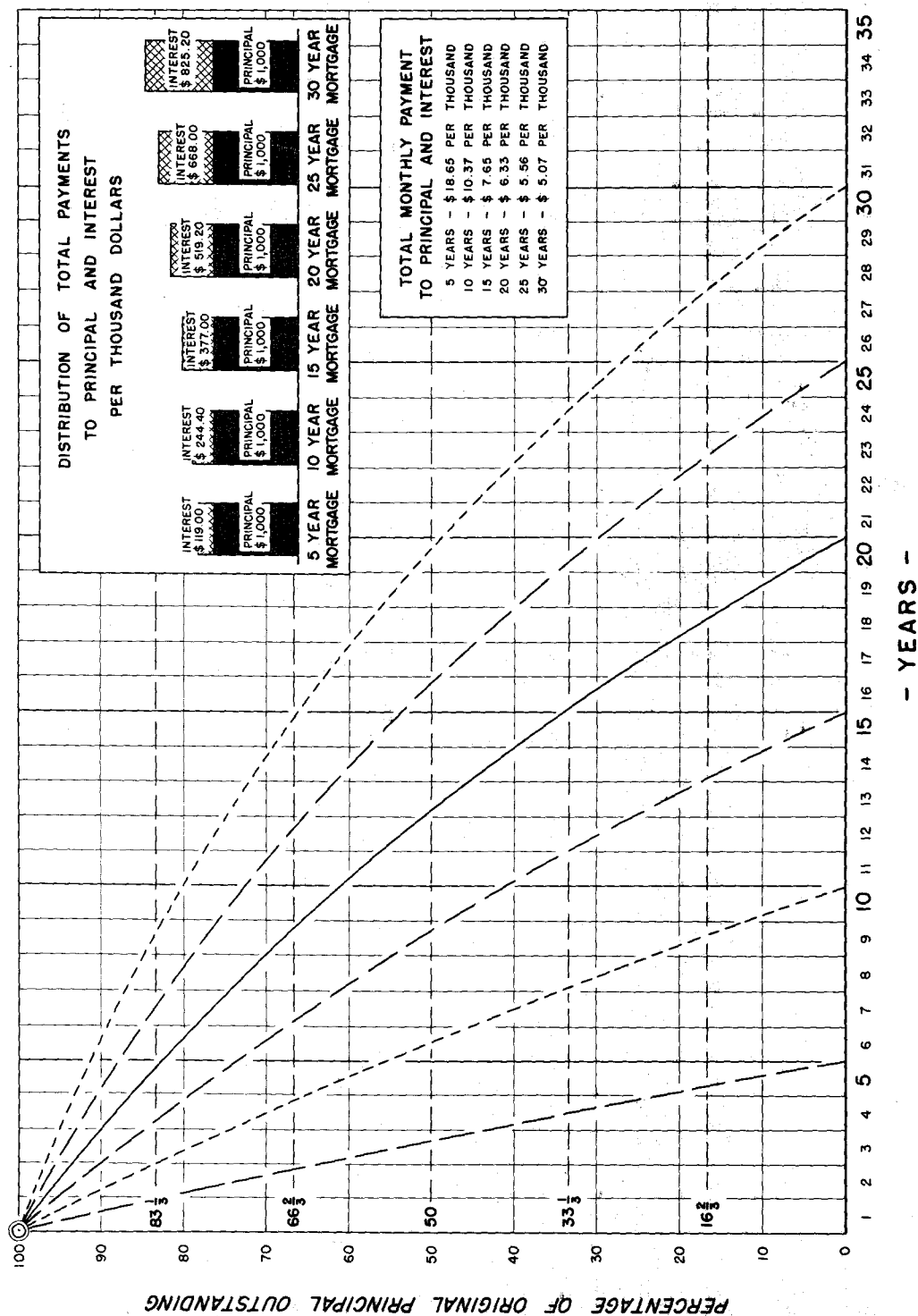
25 YEAR FHA 5% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	2.06%	2.06%	97.94%
2	2.17	4.23	95.77
3	2.28	6.51	93.49
4	2.39	8.90	91.10
5	2.52	11.42	88.58
6	2.64	14.06	85.94
7	2.79	16.85	83.15
8	2.92	19.77	80.23
9	3.07	22.84	77.16
10	3.23	26.07	73.93
11	3.40	29.47	70.53
12	3.57	33.04	66.96
13	3.75	36.79	63.21
14	3.94	40.73	59.27
15	4.15	44.88	55.12
16	4.36	49.24	50.76
17	4.58	53.82	46.18
18	4.81	58.63	41.37
19	5.06	63.69	36.31
20	5.32	69.01	30.99
21	5.60	74.61	25.39
22	5.87	80.48	19.52
23	6.18	86.66	13.34
24	6.50	93.16	6.84
25	6.84	100.00	--

**PERCENTAGE OF MORTGAGE PRINCIPAL AMORTIZED
BY THE END OF EACH YEAR
BY UNIFORM MONTHLY PAYMENTS AT 4½% INTEREST**



**PERCENTAGE OF ORIGINAL PRINCIPAL OUTSTANDING
AT THE END OF EACH YEAR
ON MORTGAGES AMORTIZED BY UNIFORM MONTHLY PAYMENTS
AT 4½% INTEREST**



5 YEAR FHA 4 $\frac{1}{2}$ % MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	18.24%	18.24%	81.76%
2	19.09	37.33	62.67
3	19.96	57.29	42.71
4	20.87	78.16	21.84
5	21.84	100.00	--

6 YEAR FHA 4 $\frac{1}{2}$ % MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	14.85%	14.85%	85.15%
2	15.54	30.39	69.61
3	16.25	46.64	53.36
4	16.99	63.63	36.37
5	17.78	81.41	18.59
6	18.59	100.00	--

7 YEAR FHA 4 $\frac{1}{2}$ % MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	12.43%	12.43%	87.57%
2	13.01	25.44	74.56
3	13.60	39.04	60.96
4	14.23	53.27	46.73
5	14.88	68.15	31.85
6	15.57	83.72	16.28
7	16.28	100.00	--

8 YEAR FHA 4 $\frac{1}{2}$ % MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	10.63%	10.63%	89.37%
2	11.11	21.74	78.26
3	11.62	33.36	66.64
4	12.16	45.52	54.48
5	12.72	58.24	41.76
6	13.30	71.54	28.46
7	13.91	85.45	14.55
8	14.55	100.00	--

9 YEAR FHA 4½% MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	9.22%	9.22%	90.78%
2	9.65	18.87	81.13
3	10.09	28.96	71.04
4	10.55	39.51	60.49
5	11.04	50.55	49.45
6	11.54	62.09	37.91
7	12.08	74.17	25.83
8	12.63	86.80	13.20
9	13.20	100.00	--

10 YEAR FHA 4½% MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	8.10%	8.10%	91.90%
2	8.48	16.58	83.42
3	8.86	25.44	74.56
4	9.27	34.71	65.29
5	9.70	44.41	55.59
6	10.14	54.55	45.45
7	10.61	65.16	34.84
8	11.10	76.26	23.74
9	11.60	87.86	12.14
10	12.14	100.00	--

11 YEAR FHA 4 $\frac{1}{2}$ % MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	7.19%	7.19%	92.81%
2	7.52	14.71	85.29
3	7.87	22.58	77.42
4	8.22	30.80	69.20
5	8.61	39.41	60.59
6	9.00	48.41	51.59
7	9.41	57.82	42.18
8	9.85	67.67	32.33
9	10.30	77.97	22.03
10	10.77	88.74	11.26
11	11.26	100.00	--

12 YEAR FHA 4 $\frac{1}{2}$ % MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	6.43%	6.43%	93.57%
2	6.73	13.16	86.84
3	7.03	20.19	79.81
4	7.36	27.55	72.45
5	7.70	35.25	64.75
6	8.05	43.30	56.70
7	8.42	51.72	48.28
8	8.81	60.53	39.47
9	9.21	69.74	30.26
10	9.64	79.38	20.62
11	10.08	89.46	10.54
12	10.54	100.00	--

13 YEAR FHA 4 $\frac{1}{2}$ % MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	5.79%	5.79%	94.21%
2	6.06	11.85	88.15
3	6.34	18.19	81.81
4	6.63	24.82	75.18
5	6.93	31.75	68.25
6	7.26	39.01	60.99
7	7.58	46.59	53.41
8	7.93	54.52	45.48
9	8.30	62.82	37.18
10	8.68	71.50	28.50
11	9.08	80.58	19.42
12	9.49	90.07	9.93
13	9.93	100.00	--

14 YEAR FHA ~~4 1/8~~ 4 1/2% MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	5.25%	5.25%	94.75%
2	5.49	10.74	89.26
3	5.74	16.48	83.52
4	6.00	22.48	77.52
5	6.29	28.77	71.23
6	6.56	35.33	64.67
7	6.88	42.21	57.79
8	7.18	49.39	50.61
9	7.52	56.91	43.09
10	7.86	64.77	35.23
11	8.23	73.00	27.00
12	8.60	81.60	18.40
13	9.00	90.60	9.40
14	9.40	100.00	—

15 YEAR FHA 4 $\frac{1}{8}$ % MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	4.78%	4.78%	95.22%
2	5.00	9.78	90.22
3	5.22	15.00	85.00
4	5.47	20.47	79.53
5	5.72	26.19	73.81
6	5.98	32.17	67.83
7	6.25	38.42	61.58
8	6.55	44.97	55.03
9	6.84	51.81	48.19
10	7.16	58.97	41.03
11	7.48	66.45	33.55
12	7.83	74.28	25.72
13	8.20	82.48	17.52
14	8.56	91.04	8.96
15	8.96	100.00	--

16 YEAR FHA 4 $\frac{1}{2}$ % MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	4.37%	4.37%	95.63%
2	4.57	8.94	91.06
3	4.78	13.72	86.28
4	5.00	18.72	81.28
5	5.22	23.94	76.06
6	5.47	29.41	70.59
7	5.72	35.13	64.87
8	5.99	41.12	58.88
9	6.25	47.37	52.63
10	6.55	53.92	46.08
11	6.84	60.76	39.24
12	7.16	67.92	32.08
13	7.49	75.41	24.59
14	7.83	83.24	16.76
15	8.20	91.44	8.56
16	8.56	100.00	--

17 YEAR FHA 4 $\frac{1}{8}$ % MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	4.01%	4.01%	95.99%
2	4.19	8.20	91.80
3	4.39	12.59	87.41
4	4.58	17.17	82.83
5	4.80	21.97	78.03
6	5.02	26.99	73.01
7	5.25	32.24	67.76
8	5.49	37.73	62.27
9	5.74	43.47	56.53
10	6.00	49.47	50.53
11	6.28	55.75	44.25
12	6.57	62.32	37.68
13	6.87	69.19	30.81
14	7.19	76.38	23.62
15	7.52	83.90	16.10
16	7.86	91.76	8.24
17	8.24	100.00	--

18 YEAR FHA 4 $\frac{1}{2}$ % MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	3.69%	3.69%	96.31%
2	3.86	7.55	92.45
3	4.04	11.59	88.41
4	4.22	15.81	84.19
5	4.42	20.23	79.77
6	4.62	24.85	75.15
7	4.83	29.68	70.32
8	5.06	34.74	65.26
9	5.29	40.03	59.97
10	5.53	45.56	54.44
11	5.78	51.34	48.66
12	6.05	57.39	42.61
13	6.33	63.72	36.28
14	6.62	70.34	29.66
15	6.92	77.26	22.74
16	7.24	84.50	15.50
17	7.57	92.07	7.93
18	7.93	100.00	--

19 YEAR FHA 4 $\frac{1}{2}$ % MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	3.41%	3.41%	96.59%
2	3.57	6.98	93.02
3	3.73	10.71	89.29
4	3.90	14.61	85.39
5	4.08	18.69	81.31
6	4.26	22.95	77.05
7	4.47	27.42	72.58
8	4.67	32.09	67.91
9	4.88	36.97	63.03
10	5.11	42.08	57.92
11	5.34	47.42	52.58
12	5.59	53.01	46.99
13	5.84	58.85	41.15
14	6.12	64.97	35.03
15	6.39	71.36	28.64
16	6.69	78.05	21.95
17	6.99	85.04	14.96
18	7.32	92.36	7.64
19	7.64	100.00	--

20 YEAR FHA 4 $\frac{1}{2}$ % MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	3.16%	3.16%	96.84%
2	3.30	6.46	93.54
3	3.45	9.91	90.09
4	3.61	13.52	86.48
5	3.78	17.30	82.70
6	3.95	21.25	78.75
7	4.13	25.38	74.62
8	4.32	29.70	70.30
9	4.52	34.22	65.78
10	4.73	38.95	61.05
11	4.94	43.89	56.11
12	5.18	49.07	50.93
13	5.41	54.48	45.52
14	5.65	60.13	39.87
15	5.92	66.05	33.95
16	6.19	72.24	27.76
17	6.48	78.72	21.28
18	6.77	85.49	14.51
19	7.08	92.57	7.43
20	7.43	100.00	---

21 YEAR FHA 4 $\frac{1}{8}$ % MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	2.93%	2.93%	97.07%
2	3.06	5.99	94.01
3	3.21	9.20	90.80
4	3.35	12.55	87.45
5	3.50	16.05	83.95
6	3.67	19.72	80.28
7	3.84	23.56	76.44
8	4.01	27.57	72.43
9	4.19	31.76	68.24
10	4.39	36.15	63.85
11	4.59	40.74	59.26
12	4.80	45.54	54.46
13	5.02	50.56	49.44
14	5.26	55.82	44.18
15	5.49	61.31	38.69
16	5.74	67.05	32.95
17	6.01	73.06	26.94
18	6.29	79.35	20.65
19	6.57	85.92	14.08
20	6.88	92.80	7.20
21	7.20	100.00	--

22 YEAR FHA 4 $\frac{1}{2}$ % MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	2.72%	2.72%	97.28%
2	2.85	5.57	94.43
3	2.98	8.55	91.45
4	3.12	11.67	88.33
5	3.26	14.93	85.07
6	3.41	18.34	81.66
7	3.57	21.91	78.09
8	3.73	25.64	74.36
9	3.90	29.54	70.46
10	4.09	33.63	66.37
11	4.27	37.90	62.10
12	4.46	42.36	57.64
13	4.67	47.03	52.97
14	4.89	51.92	48.08
15	5.11	57.03	42.97
16	5.34	62.37	37.63
17	5.59	67.96	32.04
18	5.85	73.81	26.19
19	6.11	79.92	20.08
20	6.40	86.32	13.68
21	6.69	93.01	6.99
22	6.99	100.00	--

23 YEAR FHA 4 $\frac{1}{8}$ % MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	2.54%	2.54%	97.46%
2	2.65	5.19	94.81
3	2.78	7.97	92.03
4	2.90	10.87	89.13
5	3.04	13.91	86.09
6	3.18	17.09	82.91
7	3.32	20.41	79.59
8	3.48	23.89	76.11
9	3.64	27.53	72.47
10	3.80	31.33	68.67
11	3.98	35.31	64.69
12	4.16	39.47	60.53
13	4.35	43.82	56.18
14	4.55	48.37	51.63
15	4.76	53.13	46.87
16	4.98	58.11	41.89
17	5.21	63.32	36.68
18	5.44	68.76	31.24
19	5.70	74.46	25.54
20	5.96	80.42	19.58
21	6.23	86.65	13.35
22	6.52	93.17	6.83
23	6.83	100.00	--

24 YEAR FHA ~~4 1/2~~^{4 1/4} MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	2.37%	2.37%	97.63%
2	2.48	4.85	95.15
3	2.59	7.44	92.56
4	2.71	10.15	89.85
5	2.84	12.99	87.01
6	2.96	15.95	84.05
7	3.10	19.05	80.95
8	3.25	22.30	77.70
9	3.39	25.69	74.31
10	3.55	29.24	70.76
11	3.71	32.95	67.05
12	3.89	36.84	63.16
13	4.06	40.90	59.10
14	4.25	45.15	54.85
15	4.44	49.59	50.41
16	4.65	54.24	45.76
17	4.86	59.10	40.90
18	5.08	64.18	35.82
19	5.32	69.50	30.50
20	5.56	75.06	24.94
21	5.82	80.88	19.12
22	6.09	86.97	13.03
23	6.36	93.33	6.67
24	6.67	100.00	--

25 YEAR FHA 4 $\frac{1}{2}$ % MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	2.21%	2.21%	97.79%
2	2.32	4.53	95.47
3	2.42	6.95	93.05
4	2.54	9.49	90.51
5	2.65	12.14	87.86
6	2.77	14.91	85.09
7	2.90	17.81	82.19
8	3.04	20.85	79.15
9	3.17	24.02	75.98
10	3.32	27.34	72.66
11	3.47	30.81	69.19
12	3.63	34.44	65.56
13	3.79	38.23	61.77
14	3.98	42.21	57.79
15	4.15	46.36	53.64
16	4.34	50.70	49.30
17	4.55	55.25	44.75
18	4.75	60.00	40.00
19	4.97	64.97	35.03
20	5.20	70.17	29.83
21	5.44	75.61	24.39
22	5.69	81.30	18.70
23	5.95	87.25	12.75
24	6.22	93.47	6.53
25	6.53	100.00	--

5 YEAR FHA 4% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	18.44%	18.44%	81.56%
2	19.18	37.62	62.38
3	19.97	57.59	42.41
4	20.78	78.37	21.63
5	21.63	100.00	-

8 YEAR FHA 4% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	10.82%	10.82%	89.18%
2	11.27	22.09	77.91
3	11.72	33.81	66.19
4	12.21	46.02	53.98
5	12.69	58.71	41.29
6	13.22	71.93	28.07
7	13.75	85.68	14.32
8	14.32	100.00	-

10 YEAR FHA 4% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	8.30%	8.30%	91.70%
2	8.64	16.94	83.06
3	8.99	25.93	74.07
4	9.36	35.29	64.71
5	9.73	45.02	54.98
6	10.14	55.16	44.84
7	10.55	65.71	34.29
8	10.97	76.68	23.32
9	11.43	88.11	11.89
10	11.89	100.00	-

12 YEAR FHA 4% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	6.63%	6.63%	93.37%
2	6.89	13.52	86.48
3	7.18	20.70	79.30
4	7.47	28.17	71.83
5	7.78	35.95	64.05
6	8.09	44.04	55.96
7	8.42	52.46	47.54
8	8.76	61.22	38.78
9	9.13	70.35	29.65
10	9.49	79.84	20.16
11	9.88	89.72	10.28
12	10.28	100.00	-

15 YEAR FHA 4% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	4.97%	4.97%	95.03%
2	5.17	10.14	89.86
3	5.38	15.52	84.48
4	5.59	21.11	78.89
5	5.83	26.94	73.06
6	6.07	33.01	66.99
7	6.31	39.32	60.68
8	6.56	45.88	54.12
9	6.84	52.72	47.28
10	7.12	59.84	40.16
11	7.40	67.24	32.76
12	7.71	74.95	25.05
13	8.02	82.97	17.03
14	8.34	91.31	8.69
15	8.69	100.00	-

17 YEAR FHA 4% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	4.19%	4.19%	95.81%
2	4.37	8.56	91.44
3	4.54	13.10	86.90
4	4.73	17.83	82.17
5	4.91	22.74	77.26
6	5.12	27.86	72.14
7	5.33	33.19	66.81
8	5.55	38.74	61.26
9	5.77	44.51	55.49
10	6.01	50.52	49.48
11	6.25	56.77	43.23
12	6.50	63.27	36.73
13	6.77	70.04	29.96
14	7.05	77.09	22.91
15	7.33	84.42	15.58
16	7.64	92.06	7.94
17	7.94	100.00	-

20 YEAR FHA 4% MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	3.33%	3.33%	96.67%
2	3.47	6.80	93.20
3	3.61	10.41	89.59
4	3.76	14.17	85.83
5	3.91	18.08	81.92
6	4.07	22.15	77.85
7	4.23	26.38	73.62
8	4.41	30.79	69.21
9	4.58	35.37	64.63
10	4.78	40.15	59.85
11	4.97	45.12	54.88
12	5.17	50.29	49.71
13	5.38	55.67	44.33
14	5.60	61.27	38.73
15	5.83	67.10	32.90
16	6.06	73.16	26.84
17	6.31	79.47	20.53
18	6.58	86.05	13.95
19	6.83	92.88	7.12
20	7.12	100.00	-

24 YEAR FHA 4% MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	2.53%	2.53%	97.47%
2	2.64	5.17	94.83
3	2.75	7.92	92.08
4	2.85	10.77	89.23
5	2.98	13.75	86.25
6	3.09	16.84	83.16
7	3.22	20.06	79.94
8	3.35	23.41	76.59
9	3.49	26.90	73.10
10	3.63	30.53	69.47
11	3.78	34.31	65.69
12	3.93	38.24	61.76
13	4.10	42.34	57.66
14	4.26	46.60	53.40
15	4.43	51.03	48.97
16	4.61	55.64	44.36
17	4.80	60.44	39.56
18	5.00	65.44	34.56
19	5.20	70.64	29.36
20	5.41	76.05	23.95
21	5.64	81.69	18.31
22	5.86	87.55	12.45
23	6.10	93.65	6.35
24	6.35	100.00	-

25 YEAR FHA 4% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	2.38%	2.38%	97.62%
2	2.47	4.85	95.15
3	2.58	7.43	92.57
4	2.68	10.11	89.89
5	2.79	12.90	87.10
6	2.90	15.80	84.20
7	3.02	18.82	81.18
8	3.14	21.96	78.04
9	3.28	25.24	74.76
10	3.40	28.64	71.36
11	3.54	32.18	67.82
12	3.69	35.87	64.13
13	3.84	39.71	60.29
14	4.00	43.71	56.29
15	4.16	47.87	52.13
16	4.32	52.19	47.81
17	4.51	56.70	43.30
18	4.68	61.38	38.62
19	4.88	66.26	33.74
20	5.08	71.34	28.66
21	5.28	76.62	23.38
22	5.50	82.12	17.88
23	5.73	87.85	12.15
24	5.95	93.80	6.20
25	6.20	100.00	-

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR AMORTIZATION,
INTEREST, SERVICE CHARGE, AND FHA INSURANCE PREMIUM

Under the Regulations of June 24, 1935 to February 15, 1938

<u>Term in Years</u>	<u>Term in Months</u>	<u>First Year of Loan</u>	<u>Average for Duration of Loan</u>
5	60	\$19.68	\$19.51
6	72	16.92	16.74
7	84	14.95	14.77
8	96	13.48	13.31
9	108	12.34	12.16
10	120	11.43	11.26
11	132	10.69	10.51
12	144	10.07	9.91
13	156	9.57	9.38
14	168	9.12	8.94
15	180	8.74	8.56
16	192	8.41	8.24
17	204	8.12	7.95
18	216	7.87	7.69
19	228	7.64	7.46
20	240	7.43	7.26

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR AMORTIZATION,
INTEREST, AND FHA INSURANCE PREMIUM

Under the Regulations of February 15, 1938 to July 1, 1939

Term in Years	Term in Months	Mortgages Made Under Section 203 (b)(2)(A and C)		Mortgages Made Under Section 203 (b)(2)(B)	
		First Year of Loan (1)	Average for Duration of Loan (1)	First Year of Loan (2)	Average for Duration of Loan (2)
5	60	\$19.19	\$19.10	--	--
6	72	16.44	16.32	--	--
7	84	14.48	14.35	--	--
8	96	13.01	12.88	--	--
9	108	11.88	11.75	--	--
10	120	10.98	10.84	--	--
11	132	10.24	10.09	--	--
12	144	9.63	9.48	--	--
13	156	9.12	8.96	--	--
14	168	8.68	8.52	--	--
15	180	8.30	8.15	--	--
16	192	7.97	7.82	--	--
17	204	7.68	7.53	--	--
18	216	7.43	7.27	--	--
19	228	7.21	7.05	--	--
20	240	7.00	6.84	\$6.80	\$6.72
21	252	--	--	6.62	6.54
22	264	--	--	6.46	6.37
23	276	--	--	6.31	6.23
24	288	--	--	6.17	6.10
25	300	--	--	6.05	5.98

(1) FHA insurance premium of $\frac{1}{2}$ of 1 percent per annum.

(2) FHA insurance premium of $\frac{1}{4}$ of 1 percent per annum.

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR AMORTIZATION,
INTEREST, AND FHA INSURANCE PREMIUM

Under the Regulations of July 1, 1939 to August 1, 1939

<u>Term in Years</u>	<u>Term in Months</u>	<u>First Year of Loan</u>	<u>Average for Duration of Loan</u>
5	60	\$19.19	\$19.10
6	72	16.44	16.32
7	84	14.48	14.35
8	96	13.01	12.88
9	108	11.88	11.75
10	120	10.98	10.84
11	132	10.24	10.09
12	144	9.63	9.48
13	156	9.12	8.96
14	168	8.68	8.52
15	180	8.30	8.15
16	192	7.97	7.82
17	204	7.68	7.53
18	216	7.43	7.27
19	228	7.21	7.05
20	240	7.00	6.84
21	252	6.82	6.67
22	264	6.66	6.50
23	276	6.51	6.35
24	288	6.37	6.22
25	300	6.25	6.10

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR AMORTIZATION,
4½% INTEREST, AND FHA INSURANCE PREMIUM

Under the Regulations of August 1, 1939

<u>Term in Years</u>	<u>Term in Months</u>	<u>First Year of Loan</u>	<u>Average for Duration of Loan</u>
5	60	\$18.95	\$18.86
6	72	16.21	16.09
7	84	14.25	14.12
8	96	12.78	12.64
9	108	11.64	11.50
10	120	10.74	10.59
11	132	9.99	9.85
12	144	9.39	9.23
13	156	8.86	8.71
14	168	8.42	8.26
15	180	8.04	7.88
16	192	7.71	7.55
17	204	7.42	7.26
18	216	7.16	7.00
19	228	6.94	6.77
20	240	6.73	6.57
21	252	6.55	6.38
22	264	6.38	6.21
23	276	6.23	6.06
24	288	6.09	5.93
25	300	5.96	5.81

Revised
6/1/46

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR AMORTIZATION,
4% INTEREST, AND FHA INSURANCE PREMIUM

Under the Regulation of July 1, 1941 1/

<u>Term in Years</u>	<u>Term in Months</u>	<u>First Year of Loan</u>	<u>Average for Duration of Loan</u>
5	60	\$18.72	\$18.64
8	96	12.54	12.41
10	120	10.50	10.35
12	144	9.14	8.98
15	180	7.79	7.63
17	204	7.16	7.00
19	228	6.66	6.50
20	240	6.46	6.30
24	288	5.81	5.65
25	300	5.68	5.52

1/ The maximum interest rate permitted under these regulations is $4\frac{1}{2}$ percent per annum of the monthly reducing balances, figures for which are shown on page 504.

MORTGAGOR'S MONTHLY PAYMENT TO PRINCIPAL, INTEREST, AND AVERAGE FHA
INSURANCE PREMIUM PER \$1,000 OF LOAN 1/

<u>Term in Years</u>	<u>5% Int. 1/2% Prem.</u>	<u>5% Int. 1/4% Prem.</u>	<u>4 1/2% Int. 1/2% Prem.</u>	<u>4% Int. 1/2% Prem.</u>	<u>3 1/2% Int. 1/2% Prem.</u>
5	\$19.10	\$18.99	\$18.86	\$18.64	\$18.41
8	12.88	12.77	12.65	12.41	12.18
10	10.84	10.73	10.59	10.35	10.11
12	9.48	9.37	9.23	8.98	8.74
15	8.15	8.03	7.88	7.63	7.38
17	7.53	7.41	7.26	7.00	6.74
19	7.05	6.93	6.77	6.50	6.24
20	6.84	6.72	6.57	6.30	6.03
24	6.22	6.10	5.93	5.65	5.37
25	6.10	5.98	5.81	5.52	5.25

1/ Payments to interest and FHA insurance premium computed on the monthly reducing balances.

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR PRINCIPAL AND INTEREST

<u>Term in Years</u>	<u>Interest Rate on Monthly Reducing Balances</u>			
	<u>5%</u>	<u>4 1/2%</u>	<u>4%</u>	<u>3 1/2%</u>
1	\$85.6075	\$85.3785	\$85.1499	\$84.9216
2	43.8714	43.6478	43.4249	43.2027
3	29.9709	29.7469	29.5240	29.3021
4	23.0293	22.8035	22.5791	22.3560
5	18.8712	18.6430	18.4165	18.1917
6	16.1049	15.8740	15.6452	15.4184
7	14.1339	13.9002	13.6688	13.4399
8	12.6599	12.4232	12.1893	11.9581
9	11.5173	11.2776	11.0410	10.8074
10	10.6066	10.3638	10.1245	9.8886
11	9.8645	9.6187	9.3767	9.1383
12	9.2489	9.0001	8.7553	8.5145
13	8.7306	8.4787	8.2312	7.9880
14	8.2887	8.0338	7.7835	7.5378
15	7.9079	7.6499	7.3969	7.1488
16	7.5768	7.3158	7.0600	6.8095
17	7.2866	7.0225	6.7639	6.5110
18	7.0303	6.7632	6.5020	6.2466
19	6.8028	6.5327	6.2687	6.0109
20	6.5996	6.3265	6.0598	5.7996
21	6.4172	6.1412	5.8718	5.6092
22	6.2528	5.9739	5.7018	5.4368
23	6.1041	5.8222	5.5475	5.2801
24	5.9690	5.6842	5.4069	5.1371
25	5.8459	5.5583	5.2784	5.0062

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR PRINCIPAL AND INTEREST

Interest of $4\frac{1}{2}$ Percent Per Annum of the Monthly Reducing Balances

<u>Terms in Months</u>	<u>Monthly Payment</u>	<u>Term in Months</u>	<u>Monthly Payment</u>
1	\$1,003.75	31	\$34.23
2	502.82	32	33.23
3	335.84	33	32.28
4	252.35	34	31.39
5	202.26	35	30.55
6	168.87	36	29.75
7	145.01	37	29.00
8	127.12	38	28.29
9	113.21	39	27.61
10	102.08	40	26.97
11	92.97	41	26.36
12	85.38	42	25.78
13	78.96	43	25.23
14	73.46	44	24.70
15	68.69	45	24.20
16	64.52	46	23.71
17	60.83	47	23.25
18	57.56	48	22.81
19	54.63	49	22.38
20	52.00	50	21.98
21	49.61	51	21.58
22	47.45	52	21.21
23	45.47	53	20.85
24	43.65	54	20.50
25	41.98	55	20.16
26	40.44	56	19.84
27	39.02	57	19.52
28	37.69	58	19.22
29	36.46	59	18.93
30	35.31	60	18.65

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OR LOAN FOR PRINCIPAL AND INTEREST

Interest of $4\frac{1}{2}$ Percent Per Annum of the Monthly Reducing Balances

<u>Term in Months</u>	<u>Monthly Payment</u>	<u>Term in Months</u>	<u>Monthly Payment</u>
61	\$18.38	91	\$13.00
62	18.11	92	12.88
63	17.86	93	12.76
64	17.61	94	12.65
65	17.37	95	12.54
66	17.14	96	12.43
67	16.91	97	12.32
68	16.69	98	12.22
69	16.48	99	12.12
70	16.27	100	12.02
71	16.07	101	11.92
72	15.88	102	11.82
73	15.69	103	11.73
74	15.51	104	11.63
75	15.33	105	11.54
76	15.15	106	11.46
77	14.98	107	11.37
78	14.82	108	11.28
79	14.65	109	11.20
80	14.50	110	11.12
81	14.34	111	11.04
82	14.19	112	10.96
83	14.05	113	10.88
84	13.91	114	10.80
85	13.77	115	10.73
86	13.63	116	10.65
87	13.50	117	10.58
88	13.37	118	10.51
89	13.24	119	10.44
90	13.12	120	10.37

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR PRINCIPAL AND INTEREST

Interest of $4\frac{1}{2}$ Percent Per Annum of the Monthly Reducing Balances

<u>Term in Months</u>	<u>Monthly Payment</u>	<u>Term in Months</u>	<u>Monthly Payment</u>
121	\$10.30	151	\$8.69
122	10.23	152	8.65
123	10.17	153	8.61
124	10.10	154	8.56
125	10.04	155	8.52
126	9.98	156	8.48
127	9.92	157	8.44
128	9.86	158	8.40
129	9.80	159	8.37
130	9.74	160	8.33
131	9.68	161	8.29
132	9.62	162	8.25
133	9.57	163	8.22
134	9.51	164	8.18
135	9.46	165	8.14
136	9.41	166	8.11
137	9.35	167	8.07
138	9.30	168	8.04
139	9.25	169	8.00
140	9.20	170	7.97
141	9.15	171	7.94
142	9.10	172	7.90
143	9.05	173	7.87
144	9.01	174	7.84
145	8.96	175	7.81
146	8.91	176	7.78
147	8.87	177	7.75
148	8.82	178	7.72
149	8.78	179	7.68
150	8.73	180	7.65

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR PRINCIPAL AND INTEREST

Interest of $4\frac{1}{2}$ Percent Per Annum of the Monthly Reducing Balances

<u>Term in Months</u>	<u>Monthly Payment</u>	<u>Term in Months</u>	<u>Monthly Payment</u>
181	\$7.63	211	\$6.87
182	7.60	212	6.85
183	7.57	213	6.83
184	7.54	214	6.81
185	7.51	215	6.79
186	7.48	216	6.77
187	7.45	217	6.75
188	7.43	218	6.73
189	7.40	219	6.71
190	7.37	220	6.69
191	7.35	221	6.67
192	7.32	222	6.65
193	7.29	223	6.63
194	7.27	224	6.61
195	7.24	225	6.59
196	7.22	226	6.57
197	7.19	227	6.56
198	7.17	228	6.54
199	7.15	229	6.52
200	7.12	230	6.50
201	7.10	231	6.48
202	7.07	232	6.47
203	7.05	233	6.45
204	7.03	234	6.43
205	7.00	235	6.41
206	6.98	236	6.40
207	6.96	237	6.38
208	6.94	238	6.36
209	6.92	239	6.35
210	6.89	240	6.33

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR PRINCIPAL AND INTEREST

Interest of $4\frac{1}{2}$ Percent Per Annum of the Monthly Reducing Balances

<u>Term in Months</u>	<u>Monthly Payment</u>	<u>Term in Months</u>	<u>Monthly Payment</u>
241	\$6.32	271	\$5.89
242	6.30	272	5.88
243	6.28	273	5.86
244	6.27	274	5.85
245	6.25	275	5.84
246	6.24	276	5.83
247	6.22	277	5.82
248	6.21	278	5.80
249	6.19	279	5.79
250	6.18	280	5.78
251	6.16	281	5.77
252	6.15	282	5.76
253	6.13	283	5.75
254	6.12	284	5.73
255	6.10	285	5.72
256	6.09	286	5.71
257	6.07	287	5.70
258	6.06	288	5.69
259	6.05	289	5.68
260	6.03	290	5.67
261	6.02	291	5.67
262	6.01	292	5.65
263	5.99	293	5.64
264	5.98	294	5.62
265	5.97	295	5.61
266	5.95	296	5.60
267	5.94	297	5.59
268	5.93	298	5.58
269	5.91	299	5.57
270	5.90	300	5.56

PERCENTAGE DISTRIBUTION OF MORTGAGOR'S TOTAL PAYMENTS(1)
OVER THE ENTIRE TERM OF MORTGAGE

Under the Regulations of June 24, 1935 to February 15, 1938

Term in Years	Term in Months	Payment to:			
		Principal	Interest	Annual Service Charge	FHA Insurance Premium
5	60	85.43%	11.30%	1.13%	2.14%
6	72	82.98	13.21	1.32	2.49
7	84	80.60	15.07	1.51	2.82
8	96	78.31	16.87	1.69	3.13
9	108	76.12	18.59	1.86	3.43
10	120	74.05	20.23	2.02	3.70
11	132	72.12	21.74	2.17	3.97
12	144	70.17	23.29	2.33	4.21
13	156	68.36	24.73	2.47	4.44
14	168	66.58	26.15	2.61	4.66
15	180	64.88	27.50	2.75	4.87
16	192	63.26	28.80	2.88	5.06
17	204	61.69	30.06	3.01	5.24
18	216	60.23	31.23	3.12	5.42
19	228	58.80	32.37	3.24	5.59
20	240	57.39	33.52	3.35	5.74

(1) Includes:

Principal amount of the mortgage.

Interest of 5 percent per annum of the monthly reducing balances.

Service charge of $\frac{1}{2}$ of 1 percent per annum of the average monthly reducing balances of each year.

Mortgage insurance premium of $\frac{1}{2}$ of 1 percent per annum of the original principal amount of the mortgage.

PERCENTAGE DISTRIBUTION OF MORTGAGOR'S TOTAL PAYMENTS(1)
OVER THE ENTIRE TERM OF MORTGAGE

Under the Regulations of February 15, 1938 to July 1, 1939

Mortgages Made Under Section 203 (b)(2)(A and C)

Term in Years	Term in Months	Payment to:		
		Principal	Interest	FHA Insurance Premium
5	60	87.31%	11.54%	1.15%
6	72	85.10	13.55	1.35
7	84	82.95	15.50	1.55
8	96	80.85	17.41	1.74
9	108	78.83	19.25	1.92
10	120	76.89	21.01	2.10
11	132	75.10	22.64	2.26
12	144	73.25	24.32	2.43
13	156	71.53	25.88	2.59
14	168	69.84	27.42	2.74
15	180	68.20	28.91	2.89
16	192	66.63	30.34	3.03
17	204	65.11	31.72	3.17
18	216	63.68	33.02	3.30
19	228	62.29	34.28	3.43
20	240	60.88	35.56	3.56

(1) Includes:

Principal amount of the mortgage.

Interest of 5 percent per annum of the monthly reducing balances.

Mortgage insurance premium of $\frac{1}{2}$ of 1 percent per annum of the average monthly reducing balances of each year.

16 YEAR FHA $4\frac{1}{2}\%$ MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	4.37%	4.37%	95.63%
2	4.57	8.94	91.06
3	4.78	13.72	86.28
4	5.00	18.72	81.28
5	5.22	23.94	76.06
6	5.47	29.41	70.59
7	5.72	35.13	64.87
8	5.99	41.12	58.88
9	6.25	47.37	52.63
10	6.55	53.92	46.08
11	6.84	60.76	39.24
12	7.16	67.92	32.08
13	7.49	75.41	24.59
14	7.83	83.24	16.76
15	8.20	91.44	8.56
16	8.56	100.00	--

17 YEAR FHA 4 $\frac{1}{8}$ % MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	4.01%	4.01%	95.99%
2	4.19	8.20	91.80
3	4.39	12.59	87.41
4	4.58	17.17	82.83
5	4.80	21.97	78.03
6	5.02	26.99	73.01
7	5.25	32.24	67.76
8	5.49	37.73	62.27
9	5.74	43.47	56.53
10	6.00	49.47	50.53
11	6.28	55.75	44.25
12	6.57	62.32	37.68
13	6.87	69.19	30.81
14	7.19	76.38	23.62
15	7.52	83.90	16.10
16	7.86	91.76	8.24
17	8.24	100.00	--

18 YEAR FHA 4 $\frac{1}{2}$ % MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	3.69%	3.69%	96.31%
2	3.86	7.55	92.45
3	4.04	11.59	88.41
4	4.22	15.81	84.19
5	4.42	20.23	79.77
6	4.62	24.85	75.15
7	4.83	29.68	70.32
8	5.06	34.74	65.26
9	5.29	40.03	59.97
10	5.53	45.56	54.44
11	5.78	51.34	48.66
12	6.05	57.39	42.61
13	6.33	63.72	36.28
14	6.62	70.34	29.66
15	6.92	77.26	22.74
16	7.24	84.50	15.50
17	7.57	92.07	7.93
18	7.93	100.00	--

19 YEAR FHA 4 $\frac{1}{2}$ % MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	3.41%	3.41%	96.59%
2	3.57	6.98	93.02
3	3.73	10.71	89.29
4	3.90	14.61	85.39
5	4.08	18.69	81.31
6	4.26	22.95	77.05
7	4.47	27.42	72.58
8	4.67	32.09	67.91
9	4.88	36.97	63.03
10	5.11	42.08	57.92
11	5.34	47.42	52.58
12	5.59	53.01	46.99
13	5.84	58.85	41.15
14	6.12	64.97	35.03
15	6.39	71.36	28.64
16	6.69	78.05	21.95
17	6.99	85.04	14.96
18	7.32	92.36	7.64
19	7.64	100.00	--

20 YEAR FHA 4 $\frac{1}{2}$ % MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	3.16%	3.16%	96.84%
2	3.30	6.46	93.54
3	3.45	9.91	90.09
4	3.61	13.52	86.48
5	3.78	17.30	82.70
6	3.95	21.25	78.75
7	4.13	25.38	74.62
8	4.32	29.70	70.30
9	4.52	34.22	65.78
10	4.73	38.95	61.05
11	4.94	43.89	56.11
12	5.18	49.07	50.93
13	5.41	54.48	45.52
14	5.65	60.13	39.87
15	5.92	66.05	33.95
16	6.19	72.24	27.76
17	6.48	78.72	21.28
18	6.77	85.49	14.51
19	7.08	92.57	7.43
20	7.43	100.00	---

21 YEAR FHA 4 $\frac{1}{8}$ % MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	2.93%	2.93%	97.07%
2	3.06	5.99	94.01
3	3.21	9.20	90.80
4	3.35	12.55	87.45
5	3.50	16.05	83.95
6	3.67	19.72	80.28
7	3.84	23.56	76.44
8	4.01	27.57	72.43
9	4.19	31.76	68.24
10	4.39	36.15	63.85
11	4.59	40.74	59.26
12	4.80	45.54	54.46
13	5.02	50.56	49.44
14	5.26	55.82	44.18
15	5.49	61.31	38.69
16	5.74	67.05	32.95
17	6.01	73.06	26.94
18	6.29	79.35	20.65
19	6.57	85.92	14.08
20	6.88	92.80	7.20
21	7.20	100.00	--

22 YEAR FHA 4 $\frac{1}{2}$ % MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	2.72%	2.72%	97.28%
2	2.85	5.57	94.43
3	2.98	8.55	91.45
4	3.12	11.67	88.33
5	3.26	14.93	85.07
6	3.41	18.34	81.66
7	3.57	21.91	78.09
8	3.73	25.64	74.36
9	3.90	29.54	70.46
10	4.09	33.63	66.37
11	4.27	37.90	62.10
12	4.46	42.36	57.64
13	4.67	47.03	52.97
14	4.89	51.92	48.08
15	5.11	57.03	42.97
16	5.34	62.37	37.63
17	5.59	67.96	32.04
18	5.85	73.81	26.19
19	6.11	79.92	20.08
20	6.40	86.32	13.68
21	6.69	93.01	6.99
22	6.99	100.00	--

23 YEAR FHA 4 $\frac{1}{8}$ % MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	2.54%	2.54%	97.46%
2	2.65	5.19	94.81
3	2.78	7.97	92.03
4	2.90	10.87	89.13
5	3.04	13.91	86.09
6	3.18	17.09	82.91
7	3.32	20.41	79.59
8	3.48	23.89	76.11
9	3.64	27.53	72.47
10	3.80	31.33	68.67
11	3.98	35.31	64.69
12	4.16	39.47	60.53
13	4.35	43.82	56.18
14	4.55	48.37	51.63
15	4.76	53.13	46.87
16	4.98	58.11	41.89
17	5.21	63.32	36.68
18	5.44	68.76	31.24
19	5.70	74.46	25.54
20	5.96	80.42	19.58
21	6.23	86.65	13.35
22	6.52	93.17	6.83
23	6.83	100.00	--

24 YEAR FHA ~~4 1/2~~^{4 1/4} MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	2.37%	2.37%	97.63%
2	2.48	4.85	95.15
3	2.59	7.44	92.56
4	2.71	10.15	89.85
5	2.84	12.99	87.01
6	2.96	15.95	84.05
7	3.10	19.05	80.95
8	3.25	22.30	77.70
9	3.39	25.69	74.31
10	3.55	29.24	70.76
11	3.71	32.95	67.05
12	3.89	36.84	63.16
13	4.06	40.90	59.10
14	4.25	45.15	54.85
15	4.44	49.59	50.41
16	4.65	54.24	45.76
17	4.86	59.10	40.90
18	5.08	64.18	35.82
19	5.32	69.50	30.50
20	5.56	75.06	24.94
21	5.82	80.88	19.12
22	6.09	86.97	13.03
23	6.36	93.33	6.67
24	6.67	100.00	--

25 YEAR FHA 4 $\frac{1}{2}$ % MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	2.21%	2.21%	97.79%
2	2.32	4.53	95.47
3	2.42	6.95	93.05
4	2.54	9.49	90.51
5	2.65	12.14	87.86
6	2.77	14.91	85.09
7	2.90	17.81	82.19
8	3.04	20.85	79.15
9	3.17	24.02	75.98
10	3.32	27.34	72.66
11	3.47	30.81	69.19
12	3.63	34.44	65.56
13	3.79	38.23	61.77
14	3.98	42.21	57.79
15	4.15	46.36	53.64
16	4.34	50.70	49.30
17	4.55	55.25	44.75
18	4.75	60.00	40.00
19	4.97	64.97	35.03
20	5.20	70.17	29.83
21	5.44	75.61	24.39
22	5.69	81.30	18.70
23	5.95	87.25	12.75
24	6.22	93.47	6.53
25	6.53	100.00	--

5 YEAR FHA 4% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	18.44%	18.44%	81.56%
2	19.18	37.62	62.38
3	19.97	57.59	42.41
4	20.78	78.37	21.63
5	21.63	100.00	-

8 YEAR FHA 4% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	10.82%	10.82%	89.18%
2	11.27	22.09	77.91
3	11.72	33.81	66.19
4	12.21	46.02	53.98
5	12.69	58.71	41.29
6	13.22	71.93	28.07
7	13.75	85.68	14.32
8	14.32	100.00	-

10 YEAR FHA 4% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	8.30%	8.30%	91.70%
2	8.64	16.94	83.06
3	8.99	25.93	74.07
4	9.36	35.29	64.71
5	9.73	45.02	54.98
6	10.14	55.16	44.84
7	10.55	65.71	34.29
8	10.97	76.68	23.32
9	11.43	88.11	11.89
10	11.89	100.00	-

12 YEAR FHA 4% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	6.63%	6.63%	93.37%
2	6.89	13.52	86.48
3	7.18	20.70	79.30
4	7.47	28.17	71.83
5	7.78	35.95	64.05
6	8.09	44.04	55.96
7	8.42	52.46	47.54
8	8.76	61.22	38.78
9	9.13	70.35	29.65
10	9.49	79.84	20.16
11	9.88	89.72	10.28
12	10.28	100.00	-

15 YEAR FHA 4% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	4.97%	4.97%	95.03%
2	5.17	10.14	89.86
3	5.38	15.52	84.48
4	5.59	21.11	78.89
5	5.83	26.94	73.06
6	6.07	33.01	66.99
7	6.31	39.32	60.68
8	6.56	45.88	54.12
9	6.84	52.72	47.28
10	7.12	59.84	40.16
11	7.40	67.24	32.76
12	7.71	74.95	25.05
13	8.02	82.97	17.03
14	8.34	91.31	8.69
15	8.69	100.00	-

17 YEAR FHA 4% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	4.19%	4.19%	95.81%
2	4.37	8.56	91.44
3	4.54	13.10	86.90
4	4.73	17.83	82.17
5	4.91	22.74	77.26
6	5.12	27.86	72.14
7	5.33	33.19	66.81
8	5.55	38.74	61.26
9	5.77	44.51	55.49
10	6.01	50.52	49.48
11	6.25	56.77	43.23
12	6.50	63.27	36.73
13	6.77	70.04	29.96
14	7.05	77.09	22.91
15	7.33	84.42	15.58
16	7.64	92.06	7.94
17	7.94	100.00	-

20 YEAR FHA 4% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	3.33%	3.33%	96.67%
2	3.47	6.80	93.20
3	3.61	10.41	89.59
4	3.76	14.17	85.83
5	3.91	18.08	81.92
6	4.07	22.15	77.85
7	4.23	26.38	73.62
8	4.41	30.79	69.21
9	4.58	35.37	64.63
10	4.78	40.15	59.85
11	4.97	45.12	54.88
12	5.17	50.29	49.71
13	5.38	55.67	44.33
14	5.60	61.27	38.73
15	5.83	67.10	32.90
16	6.06	73.16	26.84
17	6.31	79.47	20.53
18	6.58	86.05	13.95
19	6.83	92.88	7.12
20	7.12	100.00	-

24 YEAR FHA 4% MORTGAGES

Summary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	2.53%	2.53%	97.47%
2	2.64	5.17	94.83
3	2.75	7.92	92.08
4	2.85	10.77	89.23
5	2.98	13.75	86.25
6	3.09	16.84	83.16
7	3.22	20.06	79.94
8	3.35	23.41	76.59
9	3.49	26.90	73.10
10	3.63	30.53	69.47
11	3.78	34.31	65.69
12	3.93	38.24	61.76
13	4.10	42.34	57.66
14	4.26	46.60	53.40
15	4.43	51.03	48.97
16	4.61	55.64	44.36
17	4.80	60.44	39.56
18	5.00	65.44	34.56
19	5.20	70.64	29.36
20	5.41	76.05	23.95
21	5.64	81.69	18.31
22	5.86	87.55	12.45
23	6.10	93.65	6.35
24	6.35	100.00	-

25 YEAR FHA 4% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	2.38%	2.38%	97.62%
2	2.47	4.85	95.15
3	2.58	7.43	92.57
4	2.68	10.11	89.89
5	2.79	12.90	87.10
6	2.90	15.80	84.20
7	3.02	18.82	81.18
8	3.14	21.96	78.04
9	3.28	25.24	74.76
10	3.40	28.64	71.36
11	3.54	32.18	67.82
12	3.69	35.87	64.13
13	3.84	39.71	60.29
14	4.00	43.71	56.29
15	4.16	47.87	52.13
16	4.32	52.19	47.81
17	4.51	56.70	43.30
18	4.68	61.38	38.62
19	4.88	66.26	33.74
20	5.08	71.34	28.66
21	5.28	76.62	23.38
22	5.50	82.12	17.88
23	5.73	87.85	12.15
24	5.95	93.80	6.20
25	6.20	100.00	-

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR AMORTIZATION,
INTEREST, SERVICE CHARGE, AND FHA INSURANCE PREMIUM

Under the Regulations of June 24, 1935 to February 15, 1938

<u>Term in Years</u>	<u>Term in Months</u>	<u>First Year of Loan</u>	<u>Average for Duration of Loan</u>
5	60	\$19.68	\$19.51
6	72	16.92	16.74
7	84	14.95	14.77
8	96	13.48	13.31
9	108	12.34	12.16
10	120	11.43	11.26
11	132	10.69	10.51
12	144	10.07	9.91
13	156	9.57	9.38
14	168	9.12	8.94
15	180	8.74	8.56
16	192	8.41	8.24
17	204	8.12	7.95
18	216	7.87	7.69
19	228	7.64	7.46
20	240	7.43	7.26

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR AMORTIZATION,
INTEREST, AND FHA INSURANCE PREMIUM

Under the Regulations of February 15, 1938 to July 1, 1939

Term in Years	Term in Months	Mortgages Made Under Section 203 (b)(2)(A and C)		Mortgages Made Under Section 203 (b)(2)(B)	
		First Year of Loan (1)	Average for Duration of Loan (1)	First Year of Loan (2)	Average for Duration of Loan (2)
5	60	\$19.19	\$19.10	--	--
6	72	16.44	16.32	--	--
7	84	14.48	14.35	--	--
8	96	13.01	12.88	--	--
9	108	11.88	11.75	--	--
10	120	10.98	10.84	--	--
11	132	10.24	10.09	--	--
12	144	9.63	9.48	--	--
13	156	9.12	8.96	--	--
14	168	8.68	8.52	--	--
15	180	8.30	8.15	--	--
16	192	7.97	7.82	--	--
17	204	7.68	7.53	--	--
18	216	7.43	7.27	--	--
19	228	7.21	7.05	--	--
20	240	7.00	6.84	\$6.80	\$6.72
21	252	--	--	6.62	6.54
22	264	--	--	6.46	6.37
23	276	--	--	6.31	6.23
24	288	--	--	6.17	6.10
25	300	--	--	6.05	5.98

(1) FHA insurance premium of $\frac{1}{2}$ of 1 percent per annum.

(2) FHA insurance premium of $\frac{1}{4}$ of 1 percent per annum.

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR AMORTIZATION,
INTEREST, AND FHA INSURANCE PREMIUM

Under the Regulations of July 1, 1939 to August 1, 1939

<u>Term in Years</u>	<u>Term in Months</u>	<u>First Year of Loan</u>	<u>Average for Duration of Loan</u>
5	60	\$19.19	\$19.10
6	72	16.44	16.32
7	84	14.48	14.35
8	96	13.01	12.88
9	108	11.88	11.75
10	120	10.98	10.84
11	132	10.24	10.09
12	144	9.63	9.48
13	156	9.12	8.96
14	168	8.68	8.52
15	180	8.30	8.15
16	192	7.97	7.82
17	204	7.68	7.53
18	216	7.43	7.27
19	228	7.21	7.05
20	240	7.00	6.84
21	252	6.82	6.67
22	264	6.66	6.50
23	276	6.51	6.35
24	288	6.37	6.22
25	300	6.25	6.10

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR AMORTIZATION,
4½% INTEREST, AND FHA INSURANCE PREMIUM

Under the Regulations of August 1, 1939

<u>Term in Years</u>	<u>Term in Months</u>	<u>First Year of Loan</u>	<u>Average for Duration of Loan</u>
5	60	\$18.95	\$18.86
6	72	16.21	16.09
7	84	14.25	14.12
8	96	12.78	12.64
9	108	11.64	11.50
10	120	10.74	10.59
11	132	9.99	9.85
12	144	9.39	9.23
13	156	8.86	8.71
14	168	8.42	8.26
15	180	8.04	7.88
16	192	7.71	7.55
17	204	7.42	7.26
18	216	7.16	7.00
19	228	6.94	6.77
20	240	6.73	6.57
21	252	6.55	6.38
22	264	6.38	6.21
23	276	6.23	6.06
24	288	6.09	5.93
25	300	5.96	5.81

Revised
6/1/46

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR AMORTIZATION,
4% INTEREST, AND FHA INSURANCE PREMIUM

Under the Regulation of July 1, 1941 1/

<u>Term in</u> <u>Years</u>	<u>Term in</u> <u>Months</u>	<u>First Year</u> <u>of Loan</u>	<u>Average for</u> <u>Duration</u> <u>of Loan</u>
5	60	\$18.72	\$18.64
8	96	12.54	12.41
10	120	10.50	10.35
12	144	9.14	8.98
15	180	7.79	7.63
17	204	7.16	7.00
19	228	6.66	6.50
20	240	6.46	6.30
24	288	5.81	5.65
25	300	5.68	5.52

1/ The maximum interest rate permitted under these regulations is $4\frac{1}{2}$ percent per annum of the monthly reducing balances, figures for which are shown on page 504.

MORTGAGOR'S MONTHLY PAYMENT TO PRINCIPAL, INTEREST, AND AVERAGE FHA
INSURANCE PREMIUM PER \$1,000 OF LOAN 1/

<u>Term in Years</u>	<u>5% Int. 1/2% Prem.</u>	<u>5% Int. 1/4% Prem.</u>	<u>4 1/2% Int. 1/2% Prem.</u>	<u>4% Int. 1/2% Prem.</u>	<u>3 1/2% Int. 1/2% Prem.</u>
5	\$19.10	\$18.99	\$18.86	\$18.64	\$18.41
8	12.88	12.77	12.65	12.41	12.18
10	10.84	10.73	10.59	10.35	10.11
12	9.48	9.37	9.23	8.98	8.74
15	8.15	8.03	7.88	7.63	7.38
17	7.53	7.41	7.26	7.00	6.74
19	7.05	6.93	6.77	6.50	6.24
20	6.84	6.72	6.57	6.30	6.03
24	6.22	6.10	5.93	5.65	5.37
25	6.10	5.98	5.81	5.52	5.25

1/ Payments to interest and FHA insurance premium computed on the monthly reducing balances.

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR PRINCIPAL AND INTEREST

<u>Term in Years</u>	<u>Interest Rate on Monthly Reducing Balances</u>			
	<u>5%</u>	<u>4 1/2%</u>	<u>4%</u>	<u>3 1/2%</u>
1	\$85.6075	\$85.3785	\$85.1499	\$84.9216
2	43.8714	43.6478	43.4249	43.2027
3	29.9709	29.7469	29.5240	29.3021
4	23.0293	22.8035	22.5791	22.3560
5	18.8712	18.6430	18.4165	18.1917
6	16.1049	15.8740	15.6452	15.4184
7	14.1339	13.9002	13.6688	13.4399
8	12.6599	12.4232	12.1893	11.9581
9	11.5173	11.2776	11.0410	10.8074
10	10.6066	10.3638	10.1245	9.8886
11	9.8645	9.6187	9.3767	9.1383
12	9.2489	9.0001	8.7553	8.5145
13	8.7306	8.4787	8.2312	7.9880
14	8.2887	8.0338	7.7835	7.5378
15	7.9079	7.6499	7.3969	7.1488
16	7.5768	7.3158	7.0600	6.8095
17	7.2866	7.0225	6.7639	6.5110
18	7.0303	6.7632	6.5020	6.2466
19	6.8028	6.5327	6.2687	6.0109
20	6.5996	6.3265	6.0598	5.7996
21	6.4172	6.1412	5.8718	5.6092
22	6.2528	5.9739	5.7018	5.4368
23	6.1041	5.8222	5.5475	5.2801
24	5.9690	5.6842	5.4069	5.1371
25	5.8459	5.5583	5.2784	5.0062

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR PRINCIPAL AND INTEREST

Interest of $4\frac{1}{2}$ Percent Per Annum of the Monthly Reducing Balances

<u>Terms in Months</u>	<u>Monthly Payment</u>	<u>Term in Months</u>	<u>Monthly Payment</u>
1	\$1,003.75	31	\$34.23
2	502.82	32	33.23
3	335.84	33	32.28
4	252.35	34	31.39
5	202.26	35	30.55
6	168.87	36	29.75
7	145.01	37	29.00
8	127.12	38	28.29
9	113.21	39	27.61
10	102.08	40	26.97
11	92.97	41	26.36
12	85.38	42	25.78
13	78.96	43	25.23
14	73.46	44	24.70
15	68.69	45	24.20
16	64.52	46	23.71
17	60.83	47	23.25
18	57.56	48	22.81
19	54.63	49	22.38
20	52.00	50	21.98
21	49.61	51	21.58
22	47.45	52	21.21
23	45.47	53	20.85
24	43.65	54	20.50
25	41.98	55	20.16
26	40.44	56	19.84
27	39.02	57	19.52
28	37.69	58	19.22
29	36.46	59	18.93
30	35.31	60	18.65

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OR LOAN FOR PRINCIPAL AND INTEREST

Interest of $4\frac{1}{2}$ Percent Per Annum of the Monthly Reducing Balances

<u>Term in Months</u>	<u>Monthly Payment</u>	<u>Term in Months</u>	<u>Monthly Payment</u>
61	\$18.38	91	\$13.00
62	18.11	92	12.88
63	17.86	93	12.76
64	17.61	94	12.65
65	17.37	95	12.54
66	17.14	96	12.43
67	16.91	97	12.32
68	16.69	98	12.22
69	16.48	99	12.12
70	16.27	100	12.02
71	16.07	101	11.92
72	15.88	102	11.82
73	15.69	103	11.73
74	15.51	104	11.63
75	15.33	105	11.54
76	15.15	106	11.46
77	14.98	107	11.37
78	14.82	108	11.28
79	14.65	109	11.20
80	14.50	110	11.12
81	14.34	111	11.04
82	14.19	112	10.96
83	14.05	113	10.88
84	13.91	114	10.80
85	13.77	115	10.73
86	13.63	116	10.65
87	13.50	117	10.58
88	13.37	118	10.51
89	13.24	119	10.44
90	13.12	120	10.37

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR PRINCIPAL AND INTEREST

Interest of $4\frac{1}{2}$ Percent Per Annum of the Monthly Reducing Balances

<u>Term in Months</u>	<u>Monthly Payment</u>	<u>Term in Months</u>	<u>Monthly Payment</u>
121	\$10.30	151	\$8.69
122	10.23	152	8.65
123	10.17	153	8.61
124	10.10	154	8.56
125	10.04	155	8.52
126	9.98	156	8.48
127	9.92	157	8.44
128	9.86	158	8.40
129	9.80	159	8.37
130	9.74	160	8.33
131	9.68	161	8.29
132	9.62	162	8.25
133	9.57	163	8.22
134	9.51	164	8.18
135	9.46	165	8.14
136	9.41	166	8.11
137	9.35	167	8.07
138	9.30	168	8.04
139	9.25	169	8.00
140	9.20	170	7.97
141	9.15	171	7.94
142	9.10	172	7.90
143	9.05	173	7.87
144	9.01	174	7.84
145	8.96	175	7.81
146	8.91	176	7.78
147	8.87	177	7.75
148	8.82	178	7.72
149	8.78	179	7.68
150	8.73	180	7.65

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR PRINCIPAL AND INTEREST

Interest of $4\frac{1}{2}$ Percent Per Annum of the Monthly Reducing Balances

<u>Term in Months</u>	<u>Monthly Payment</u>	<u>Term in Months</u>	<u>Monthly Payment</u>
181	\$7.63	211	\$6.87
182	7.60	212	6.85
183	7.57	213	6.83
184	7.54	214	6.81
185	7.51	215	6.79
186	7.48	216	6.77
187	7.45	217	6.75
188	7.43	218	6.73
189	7.40	219	6.71
190	7.37	220	6.69
191	7.35	221	6.67
192	7.32	222	6.65
193	7.29	223	6.63
194	7.27	224	6.61
195	7.24	225	6.59
196	7.22	226	6.57
197	7.19	227	6.56
198	7.17	228	6.54
199	7.15	229	6.52
200	7.12	230	6.50
201	7.10	231	6.48
202	7.07	232	6.47
203	7.05	233	6.45
204	7.03	234	6.43
205	7.00	235	6.41
206	6.98	236	6.40
207	6.96	237	6.38
208	6.94	238	6.36
209	6.92	239	6.35
210	6.89	240	6.33

MORTGAGOR'S MONTHLY PAYMENT PER \$1,000 OF LOAN FOR PRINCIPAL AND INTEREST

Interest of $4\frac{1}{2}$ Percent Per Annum of the Monthly Reducing Balances

<u>Term in Months</u>	<u>Monthly Payment</u>	<u>Term in Months</u>	<u>Monthly Payment</u>
241	\$6.32	271	\$5.89
242	6.30	272	5.88
243	6.28	273	5.86
244	6.27	274	5.85
245	6.25	275	5.84
246	6.24	276	5.83
247	6.22	277	5.82
248	6.21	278	5.80
249	6.19	279	5.79
250	6.18	280	5.78
251	6.16	281	5.77
252	6.15	282	5.76
253	6.13	283	5.75
254	6.12	284	5.73
255	6.10	285	5.72
256	6.09	286	5.71
257	6.07	287	5.70
258	6.06	288	5.69
259	6.05	289	5.68
260	6.03	290	5.67
261	6.02	291	5.67
262	6.01	292	5.65
263	5.99	293	5.64
264	5.98	294	5.62
265	5.97	295	5.61
266	5.95	296	5.60
267	5.94	297	5.59
268	5.93	298	5.58
269	5.91	299	5.57
270	5.90	300	5.56

PERCENTAGE DISTRIBUTION OF MORTGAGOR'S TOTAL PAYMENTS(1)
OVER THE ENTIRE TERM OF MORTGAGE

Under the Regulations of June 24, 1935 to February 15, 1938

Term in Years	Term in Months	Payment to:			
		Principal	Interest	Annual Service Charge	FHA Insurance Premium
5	60	85.43%	11.30%	1.13%	2.14%
6	72	82.98	13.21	1.32	2.49
7	84	80.60	15.07	1.51	2.82
8	96	78.31	16.87	1.69	3.13
9	108	76.12	18.59	1.86	3.43
10	120	74.05	20.23	2.02	3.70
11	132	72.12	21.74	2.17	3.97
12	144	70.17	23.29	2.33	4.21
13	156	68.36	24.73	2.47	4.44
14	168	66.58	26.15	2.61	4.66
15	180	64.88	27.50	2.75	4.87
16	192	63.26	28.80	2.88	5.06
17	204	61.69	30.06	3.01	5.24
18	216	60.23	31.23	3.12	5.42
19	228	58.80	32.37	3.24	5.59
20	240	57.39	33.52	3.35	5.74

(1) Includes:

Principal amount of the mortgage.

Interest of 5 percent per annum of the monthly reducing balances.

Service charge of $\frac{1}{2}$ of 1 percent per annum of the average monthly reducing balances of each year.

Mortgage insurance premium of $\frac{1}{2}$ of 1 percent per annum of the original principal amount of the mortgage.

PERCENTAGE DISTRIBUTION OF MORTGAGOR'S TOTAL PAYMENTS(1)
OVER THE ENTIRE TERM OF MORTGAGE

Under the Regulations of February 15, 1938 to July 1, 1939

Mortgages Made Under Section 203 (b)(2)(A and C)

Term in Years	Term in Months	Payment to:		
		Principal	Interest	FHA Insurance Premium
5	60	87.31%	11.54%	1.15%
6	72	85.10	13.55	1.35
7	84	82.95	15.50	1.55
8	96	80.85	17.41	1.74
9	108	78.83	19.25	1.92
10	120	76.89	21.01	2.10
11	132	75.10	22.64	2.26
12	144	73.25	24.32	2.43
13	156	71.53	25.88	2.59
14	168	69.84	27.42	2.74
15	180	68.20	28.91	2.89
16	192	66.63	30.34	3.03
17	204	65.11	31.72	3.17
18	216	63.68	33.02	3.30
19	228	62.29	34.28	3.43
20	240	60.88	35.56	3.56

(1) Includes:

Principal amount of the mortgage.

Interest of 5 percent per annum of the monthly reducing balances.

Mortgage insurance premium of $\frac{1}{2}$ of 1 percent per annum of the average monthly reducing balances of each year.

PERCENTAGE DISTRIBUTION OF MORTGAGOR'S TOTAL PAYMENTS⁽¹⁾
OVER THE ENTIRE TERM OF MORTGAGE

Under the Regulations of February 15, 1938 to July 1, 1939

Mortgages Made Under Section 203 (b)(2)(B)

<u>Term in Years</u>	<u>Term in Months</u>	<u>Payment to:</u>		<u>FHA Insurance Premium</u>
		<u>Principal</u>	<u>Interest</u>	
20	240	61.99%	36.20%	1.81%
21	252	60.66	37.47	1.87
22	264	59.44	38.63	1.93
23	276	58.21	39.80	1.99
24	288	56.97	40.98	2.05
25	300	55.78	42.11	2.11

(1) Includes:

Principal amount of the mortgage.

Interest of 5 percent per annum of the monthly reducing balances.

Mortgage insurance premium of $\frac{1}{4}$ of 1 percent per annum of the average monthly reducing balances of each year.

PERCENTAGE DISTRIBUTION OF MORTGAGOR'S TOTAL PAYMENTS⁽¹⁾
OVER THE ENTIRE TERM OF MORTGAGE

Under the Regulations of July 1, 1939 to August 1, 1939

Term in Years	Term in Months	Payment to:		
		Principal	Interest	FHA Insurance Premium
5	60	87.31%	11.54%	1.15%
6	72	85.10	13.55	1.35
7	84	82.95	15.50	1.55
8	96	80.85	17.41	1.74
9	108	78.83	19.25	1.92
10	120	76.89	21.01	2.10
11	132	75.10	22.64	2.26
12	144	73.25	24.32	2.43
13	156	71.53	25.88	2.59
14	168	69.84	27.42	2.74
15	180	68.20	28.91	2.89
16	192	66.63	30.34	3.03
17	204	65.11	31.72	3.17
18	216	63.68	33.02	3.30
19	228	62.29	34.28	3.43
20	240	60.88	35.56	3.56
21	252	59.54	36.78	3.68
22	264	58.31	37.90	3.79
23	276	57.08	39.02	3.90
24	288	55.82	40.16	4.02
25	300	54.63	41.25	4.12

(1) Includes:

Principal amount of the mortgage.

Interest of 5 percent per annum of the monthly
reducing balances.

Mortgage insurance premium of $\frac{1}{2}$ of 1 percent
per annum of the average monthly reducing
balances of each year.

PERCENTAGE DISTRIBUTION OF MORTGAGOR'S TOTAL PAYMENTS(1)
OVER THE ENTIRE TERM OF MORTGAGE

Under the Regulations of August 1, 1939

<u>Term in Years</u>	<u>Term in Months</u>	<u>Payment to:</u>		
		<u>Principal</u>	<u>Interest</u>	<u>FHA Insurance Premium</u>
5	60	88.36%	10.48%	1.16%
6	72	86.30	12.33	1.37
7	84	84.30	14.13	1.57
8	96	82.37	15.87	1.76
9	108	80.50	17.55	1.95
10	120	78.69	19.18	2.13
11	132	76.94	20.75	2.31
12	144	75.26	22.27	2.47
13	156	73.61	23.75	2.64
14	168	72.02	25.18	2.80
15	180	70.48	26.57	2.95
16	192	68.98	27.92	3.10
17	204	67.54	29.21	3.25
18	216	66.13	30.48	3.39
19	228	64.77	31.71	3.52
20	240	63.46	32.89	3.65
21	252	62.18	34.04	3.78
22	264	60.93	35.16	3.91
23	276	59.72	36.25	4.03
24	288	58.56	37.30	4.14
25	300	57.42	38.32	4.26

(1) Includes:

Principal amount of the mortgage.

Interest of $4\frac{1}{2}$ percent per annum of the monthly reducing balances.

Mortgage insurance premium of $\frac{1}{2}$ of 1 percent per annum of the average monthly reducing balances of each year.

PERCENTAGE DISTRIBUTION OF MORTGAGOR'S TOTAL PAYMENTS 1/
OVER THE ENTIRE TERM OF MORTGAGE

Under the Regulations of July 1, 1941 2/

Term in Years	Term in Months	Payment to:		
		Principal	Interest	FHA Insurance Premium
5	60	89.44%	9.39%	1.17%
8	96	83.93	14.28	1.79
10	120	80.53	17.31	2.16
12	144	77.32	20.16	2.52
15	180	72.84	24.14	3.02
17	204	70.06	26.61	3.33
19	228	67.43	28.95	3.62
20	240	66.17	30.07	3.76
24	288	61.47	34.25	4.28
25	300	60.37	35.23	4.40

1/ Includes:

Principal amount of the mortgage.

Interest of 4 percent per annum of the monthly reducing balances.

Mortgage insurance premium of 1/2 of 1 percent per annum of the average monthly reducing balances of each year.

2/ The maximum interest rate permitted under these regulations is $4\frac{1}{2}$ percent per annum of the monthly reducing balances, figures for which are shown on page 605.

TITLE VI

The tables on the following pages (701-709) apply to mortgages insured under the Regulations of March 31, 1941, which remained in effect until May 26, 1942 but which were amended January 15, 1942 to delete the accelerated amortization provisions from these regulations. This provision was that "The sum of the principal and interest payments in each month shall be substantially the same until the sixtieth (60th) payment has been made. The remaining payments shall each be approximately five-sixths of the amount of the sixtieth (60th) payment."

Effective May 26, 1942, mortgages insured under Section 603 of the National Housing Act were made fully comparable with those insured under Section 203 as to maximum term, interest rate, and mortgage insurance premium. So much of the Title II Section of this handbook as is based on an interest rate of $4\frac{1}{2}$ percent or less per annum would, of course, apply to mortgages insured under the May, 1942 regulations governing Section 603 cases.

Effective May 22, 1946, the regulations governing mortgage insurance under Title VI of the National Housing Act were further amended to provide for a maximum interest rate of 4 percent per annum of the monthly outstanding balance with selected terms of 5, 10, 15, 20, or 25 years. So much of the Title II Section of this handbook as is based on an interest rate of 4 percent or less per annum and on these selected terms will, therefore, apply to Section 603 cases insured under these new regulations.

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RATIO OF THE MORTGAGOR'S MONTHLY MORTGAGE PAYMENT TO
THE MONTHLY REDUCING BALANCES OF TITLE VI MORTGAGES(1)

<u>Term in Years</u>	<u>Term in Months</u>	<u>Interest</u>	<u>Interest and $\frac{1}{2}\%$ Premium</u>	<u>Interest and $3/4\%$ Premium</u>
5	60	0.3750%	0.4185%	0.4404%
8	96	.3750	.4186	.4406
10	120	.3750	.4187	.4407
12	144	.3750	.4187	.4408
15	180	.3750	.4188	.4409
17	204	.3750	.4188	.4409
20	240	.3750	.4188	.4409

(1) This payment includes:

Interest of $4\frac{1}{2}$ percent per annum of the
monthly reducing balances.

Mortgage Insurance Premium of $\frac{1}{2}$ of 1 per-
cent or $3/4$ of 1 percent per annum of the
average monthly reducing balances for
each year. These premiums are prepaid
13 months.

RATIO OF THE MORTGAGOR'S ANNUAL MORTGAGE PAYMENT TO
THE MONTHLY REDUCING BALANCES OF TITLE VI MORTGAGES(1)

(12 times monthly rate)

<u>Term in Years</u>	<u>Term in Months</u>	<u>Interest</u>	<u>Interest and $\frac{1}{2}\%$ Premium</u>	<u>Interest and $\frac{3}{4}\%$ Premium</u>
5	60	4.50%	5.02%	5.28%
8	96	4.50	5.02	5.29
10	120	4.50	5.02	5.29
12	144	4.50	5.02	5.29
15	180	4.50	5.03	5.29
17	204	4.50	5.03	5.29
20	240	4.50	5.03	5.29

(1) This payment includes:

Interest of $4\frac{1}{2}$ percent per annum of the
monthly reducing balances.

Mortgage Insurance Premium of $\frac{1}{2}$ of 1 per-
cent or $\frac{3}{4}$ of 1 percent per annum of the
average monthly reducing balances for
each year. These premiums are prepaid
13 months.

RATIO OF THE MORTGAGOR'S EFFECTIVE ANNUAL MORTGAGE PAYMENT
TO THE MONTHLY REDUCING BALANCES OF TITLE VI MORTGAGES (1)

(Monthly rate compounded for annual periods)

<u>Term in Years</u>	<u>Term in Months</u>	<u>Interest</u>	<u>Interest and $\frac{1}{2}\%$ Premium</u>	<u>Interest and $\frac{3}{4}\%$ Premium</u>
5	60	4.59	5.14%	5.41%
8	96	4.59	5.14	5.42
10	120	4.59	5.14	5.42
12	144	4.59	5.14	5.42
15	180	4.59	5.14	5.42
17	204	4.59	5.14	5.42
20	240	4.59	5.14	5.42

(1) This payment includes:

Interest of $4\frac{1}{2}$ percent per annum of the
monthly reducing balances.

Mortgage Insurance Premium of $\frac{1}{2}$ of 1 per-
cent or $\frac{3}{4}$ of 1 percent per annum of the
average monthly reducing balances for
each year. These premiums are prepaid
13 months.

5 YEAR FHA TITLE VI 4 $\frac{1}{2}$ % MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	18.24%	18.24%	81.76%
2	19.09	37.33	62.67
3	19.96	57.29	42.71
4	20.87	78.16	21.84
5	21.84	100.00	--

8 YEAR FHA TITLE VI 4 $\frac{1}{2}$ % MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	11.52%	11.52%	88.48%
2	12.05	23.57	76.43
3	12.61	36.18	63.82
4	13.18	49.36	50.64
5	13.79	63.15	36.85
6	11.73	74.88	25.12
7	12.28	87.16	12.84
8	12.84	100.00	--

10 YEAR FHA TITLE VI 4 $\frac{1}{2}$ % MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	9.12%	9.12%	90.88%
2	9.53	18.65	81.35
3	9.98	28.63	71.37
4	10.43	39.06	60.94
5	10.91	49.97	50.03
6	9.13	59.10	40.90
7	9.55	68.65	31.35
8	9.98	78.63	21.37
9	10.45	89.08	10.92
10	10.92	100.00	--

12 YEAR FHA TITLE VI 4 $\frac{1}{2}$ % MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	7.47%	7.47%	92.53%
2	7.82	15.29	84.71
3	8.17	23.46	76.54
4	8.55	32.01	67.99
5	8.94	40.95	59.05
6	7.34	48.29	51.71
7	7.68	55.97	44.03
8	8.04	64.01	35.99
9	8.40	72.41	27.59
10	8.79	81.20	18.80
11	9.19	90.39	9.61
12	9.61	100.00	--

15 YEAR FHA TITLE VI 4½% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	5.80%	5.80%	94.20%
2	6.06	11.86	88.14
3	6.35	18.21	81.79
4	6.63	24.84	75.16
5	6.94	31.78	68.22
6	5.53	37.31	62.69
7	5.78	43.09	56.91
8	6.05	49.14	50.86
9	6.32	55.46	44.54
10	6.62	62.08	37.92
11	6.92	69.00	31.00
12	7.23	76.23	23.77
13	7.57	83.80	16.20
14	7.92	91.72	8.28
15	8.28	100.00	--

17 YEAR FHA TITLE VI 4½% MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	5.01%	5.01%	94.99%
2	5.23	10.24	89.76
3	5.48	15.72	84.28
4	5.73	21.45	78.55
5	5.99	27.44	72.56
6	4.67	32.11	67.89
7	4.88	36.99	63.01
8	5.10	42.09	57.91
9	5.34	47.43	52.57
10	5.59	53.02	46.98
11	5.84	58.86	41.14
12	6.11	64.97	35.03
13	6.39	71.36	28.64
14	6.69	78.05	21.95
15	6.99	85.04	14.96
16	7.31	92.35	7.65
17	7.65	100.00	--

20 YEAR FHA TITLE VI 4 $\frac{1}{2}$ % MORTGAGESSummary of Amortization Schedule

<u>End of Year</u>	<u>Amortized During Year</u>	<u>Amortized for Expired Life of Mortgage</u>	<u>Original Principal Remaining to be Paid</u>
1	4.12%	4.12%	95.88%
2	4.30	8.42	91.58
3	4.50	12.92	87.08
4	4.71	17.63	82.37
5	4.93	22.56	77.44
6	3.70	26.26	73.74
7	3.87	30.13	69.87
8	4.04	34.17	65.83
9	4.24	38.41	61.59
10	4.43	42.84	57.16
11	4.63	47.47	52.53
12	4.84	52.31	47.69
13	5.07	57.38	42.62
14	5.30	62.68	37.32
15	5.54	68.22	31.78
16	5.80	74.02	25.98
17	6.06	80.08	19.92
18	6.35	86.43	13.57
19	6.63	93.06	6.94
20	6.94	100.00	—

NUMBER OF MONTHLY PAYMENTS REQUIRED TO AMORTIZE MORTGAGE
NOTE TO EQUIVALENT OF 80 PERCENT OF PROPERTY VALUE

Percent of Original Principal of Note to Value	Term of Mortgage Note in Years							
	<u>5</u>	<u>8</u>	<u>10</u>	<u>12</u>	<u>15</u>	<u>17</u>	<u>20</u>	<u>25</u>
100%	14	23	29	36	47	56	69	93
99	13	22	28	35	46	53	66	90
98	13	21	27	33	44	51	64	87
97	12	20	26	32	42	49	61	83
96	11	19	25	30	40	47	58	80
95	11	18	23	29	38	45	56	76
94	10	17	22	27	36	43	53	72
93	10	16	21	26	34	40	50	68
92	9	15	20	24	32	38	47	64
91	9	14	18	23	30	35	44	60
90	8	13	17	21	28	32	40	56
89	7	12	15	19	25	30	37	51
88	7	11	14	17	23	27	34	47
87	6	10	12	15	20	24	30	42
86	5	8	11	13	18	21	26	37
85	4	7	9	11	15	18	22	31
84	4	6	8	9	12	15	18	26
83	3	5	6	7	10	11	14	20
82	2	3	4	5	7	8	10	14
81	1	2	2	3	4	4	5	7
80	0	0	0	0	0	0	0	0

NUMBER OF MONTHLY PAYMENTS REQUIRED TO AMORTIZE MORTGAGE
NOTE TO EQUIVALENT OF 90 PERCENT OF PROPERTY VALUE

Percent of Original Principal of Note to Value	Term of Mortgage Note in Years							
	<u>5</u>	<u>8</u>	<u>10</u>	<u>12</u>	<u>15</u>	<u>17</u>	<u>20</u>	<u>25</u>
100%	7	12	15	19	25	29	37	51
99	7	11	14	17	23	27	34	47
98	6	10	13	16	21	24	30	42
97	5	9	11	14	18	22	27	38
96	5	8	10	12	16	19	24	33
95	4	7	8	10	14	16	20	28
94	3	5	7	8	11	13	17	23
93	3	4	5	7	9	10	13	18
92	2	3	4	5	6	7	9	12
91	1	2	2	3	3	4	5	7
90	0	0	0	0	0	0	0	0

CLASSIFICATION OF INSURED MORTGAGES

Section 205 of the National Housing Act requires that mortgages insured by the Federal Housing Administration under Section 203 (small-home mutual mortgage insurance) provisions "shall be classified into groups in accordance with sound actuarial practice and risk characteristics."

Each of these groups, the Section provides further, shall be credited with the premium charges, appraisal, and other fees received on account of the insurance of its constituent mortgages, with all earnings on the assets of the group, and with all receipts derived from properties which may be conveyed to the Federal Housing Administrator following foreclosure of mortgages in the group.

Each group likewise is required to be charged with the principal and interest paid on Mutual Mortgage Insurance Fund debentures issued in exchange for such properties, with other payments made to interested mortgagees and mortgagors, with expenses incurred by the Administrator in handling the properties conveyed to him, and with its share of general administrative expenses under Section 203.

Fund comprised of two parts

These group accounts comprise one part of the Mutual Mortgage Insurance Fund. The other part, provided for in the same Section 205, is the general reinsurance account. Credit in this account, it is provided, shall be available to cover charges against individual group accounts which lack sufficient credits of their own, and also to cover general expenses with respect to mutual mortgage insurance expenses not charged against the group accounts. This general reinsurance account was established initially through an allocation of \$10,000,000 by the Federal Government.

Augmentation of the general reinsurance account was provided for through credits to it of 10 percent of the total premium charges paid into each group account, the transfers to be made upon termination of the group accounts from any credit balances remaining in them.

The Administrator was directed to terminate the insurance as to any group of mortgages when mortgages within the group were paid off or were so nearly paid off that distribution of the credit balance in the account would liquidate their outstanding balances. Following such termination and the above-mentioned transfer of funds to the general reinsurance account, the Administrator was directed to "distribute to the mortgagees for the benefit and account of the mortgagors" any balance remaining, such distribution to be made "equitably and in accordance with sound actuarial and accounting practice." Mortgagors who prepaid their mortgages, the Act also stated, would be entitled to receive equitable shares of the credit balance of their group accounts.

With this outline of the National Housing Act's provisions relative to the classification of insured mortgages and relative to the administration of those accounts, let us examine their practical application thus far by the Federal Housing Administration.

First, how and on what basis is the assignment of mortgages to group accounts made? Second, how and on what basis have the administrative expenses charged to the group and general reinsurance accounts been classified?

Process begins with examination

As to the grouping of mortgages, this process begins with the examination to which FHA underwriters subject every case surviving the preliminary examination.

That examination embraces the prospective mortgagor's credit, income, responsibility, and ability to meet the charges under the mortgage; the structural soundness, livability, design, and equipment of the improvements to the subject property, including an estimate of their cost of replacement; the character of the environment surrounding the property and its suitability to the environment; the influences affecting the future of the surrounding properties; the relationship of the amount of the mortgage to the appraised value of the property; and the ratio of the debt service under the terms of the mortgage to the estimated rental value of the property.

On the basis of this examination each mortgage insured is graded according to its relative risk characteristics and is then grouped with other mortgages insured during the same calendar year which have received comparable risk ratings and which mature within a 2-year period embracing its own maturity.

The first thing I noticed when I stepped out of the car was the cold. It wasn't just the temperature, but the way the air felt, sharp and biting. I pulled my coat tighter around me and looked up at the sky. The stars were out, but they didn't seem to shine as brightly as they should. It was like they were hiding something from me. I took a deep breath and tried to shake the feeling off. I was just a man, a soldier, and I was here to do my job. I didn't have time for feelings or superstitions. I had a mission, and I was going to see it through.

I walked towards the building, my boots crunching on the snow. The door was slightly ajar, and I pushed it open. The interior was dark, with only a few lights glowing. I moved forward, my hand on my gun. The silence was oppressive, and I could feel eyes watching me from the shadows. I didn't know who they were, but I knew they were there. I took a step forward, and the lights flickered. I stopped, my heart racing. What was going on?

I turned around, my back to the door. The lights were still flickering, and the shadows were moving. I saw a figure in the corner, a man in a dark coat. He was looking at me, and I could see the fear in his eyes. I raised my gun, but he didn't move. He just stood there, watching me. I took a step forward, and he disappeared. I looked around, but he was gone. I shook my head, trying to clear my mind. I was just seeing things, that's all. I was tired, and my mind was playing tricks on me. I turned back to the door and opened it. The cold air hit me, and I stepped out. The stars were still out, but they didn't shine as brightly as they should.

CHAPTER 10

I walked back to the car, my mind still racing. The door was still ajar, and I pushed it open. The interior was dark, with only a few lights glowing. I moved forward, my hand on my gun. The silence was oppressive, and I could feel eyes watching me from the shadows. I didn't know who they were, but I knew they were there. I took a step forward, and the lights flickered. I stopped, my heart racing. What was going on?

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For all the mortgages so grouped together, a separate group account is established by the Administration.

Yardstick needed in distribution

Now as to the expenses charged to these various group accounts, some of which are maturing. Prior to the past fiscal year, with the Administration still in process of organization and its volume of business relatively small, it was not possible to establish an equitable yardstick for expense distribution. Cost accounting studies of FHA operations beginning with July 1, 1937, have been made, however, looking to the establishment of such a yardstick. These studies, which have now been completed, allocated Administration expenses for the fiscal years 1938 and 1939 to operations under the various provisions of the Act--insurance of lending institutions under Title I of the Act, rental-housing mortgage insurance under Section 207, mutual mortgage insurance under Section 203, and national mortgage association activity under Title III--and further allocated the mutual mortgage insurance expenses to the following three functional classifications: initiation expenses, insurance maintenance expenses, and settlement expenses.

By initiation expenses were meant FHA expenses in connection with the promotion, the underwriting, and the insurance or rejection of mortgages; in other words, expenses incurred up to and including the audit of the insured cases and the recording of the initial mortgage insurance premiums on the FHA books.

By insurance maintenance expenses were meant those involved in premium billings and in the preservation of insured cases on a current, good-standing basis. They include expenses incurred from the time insured cases are placed on FHA books until they are removed upon maturity, prepayment, or foreclosure of the mortgages.

By settlement expenses were meant FHA administrative expenses incurred on account of properties turned over to the Administrator by mortgagees, including the legal and accounting expenses of renting, managing, and selling such properties. Costs of repairs, taxes, or upkeep are charged directly against the property and the group account.

In many lines of business it is a well-recognized fact that up to a certain point the cost per unit being processed decreases with the increase in volume of business processed. Mortgage insurance is no exception. During the early years of the

FHA, when the volume was relatively small, the cost per case in each of the foregoing functional classifications was high. Large amounts were necessarily expended for setting up the organization, for acquainting mortgagees and mortgagors with the program, and for developing techniques and procedures.

Cost per case has shown decline

During the two fiscal years covered by the study, however, the cost per case in each functional classification has shown a rapid decline and a tendency to stabilize. In other words, mutual mortgage insurance expenses per case toward the end of the 2-year period have remained relatively stable--particularly the initiation and insurance maintenance expenses--regardless of changes in the volume of business handled. This condition is expected to continue, barring any drastic shrinkage in volume of business.

With the stabilization of expenses per case, it becomes possible to set up indicated standard costs--that is, the relatively fixed cost per case which may be expected to be incurred--and to begin the distribution of past and current FHA mutual mortgage insurance expenses among the existing group accounts and the general reinsurance account.

Upon completion of this distribution, and the setting up of reserves for foreclosure losses, it will be possible to make such refunds to mortgagees for the benefit of the mortgagors as the conditions of maturing group accounts may indicate, and also to determine what refunds should be made to mortgagees for the benefit of mortgagors who have prepaid their mortgages.

The cost studies on which these distributions are being based will be continued in the future, of course, so that the expense ratios to be charged to the various group accounts can be determined annually in advance.

February 1940
Insured Mortgage Portfolio

Paul Matthew Stoner, Chief
Actuarial and Financial Studies Section
Division of Research and Statistics

ILLUSTRATIVE CASE

MORTGAGEE'S APPLICATION FOR INSURANCE, CREDIT
AND SECURITY INSTRUMENTS

TO BE SUBMITTED FOR INSURANCE UNDER SECTION 203 OF THE NATIONAL HOUSING ACT

INCLUDING TABLES FOR COMPUTATION OF AMORTIZATION
AND MORTGAGE INSURANCE PREMIUMS
BASED ON $4\frac{1}{2}\%$, $4\frac{1}{4}\%$, 4% , INTEREST

FEDERAL
HOUSING ADMINISTRATION



REVISED SEPTEMBER 15, 1939

WASHINGTON, D. C.

ILLUSTRATIVE CASE

FOREWORD

This "Illustrative Case" booklet is designed to show the method of operation pertaining to mortgage loans insured under Section 203 of the National Housing Act, with particular attention to the differences in requirements and terms available for the various types of loans designated under this section.

Eligibility Requirements.—Space is not available here for a full discussion of eligibility requirements but it is felt that the general requirements, which remain unaffected, except for the requirement of the refinancing certificate (see section IV, page 2), are fairly well understood by approved mortgagees and are adequately covered in the Act itself (FHA 107), the Rules and Regulations (FHA 2010), and the Underwriting Manual (FHA 2049). The following paragraphs discuss the classification of loans by types and the special eligibility requirements pertaining thereto.

I. LOANS ON NEW HOMES

Loans on new homes are defined as loans on newly constructed residential property. Under this head are Loans for New Home Construction, New Home Financing Loans, and Operator's Loans.

A. Loans for New Home Construction are those *approved for insurance before construction is begun*, and after February 3, 1938, covering property on which is located a single family dwelling to be occupied by the Mortgagor upon completion. Such loans are generally preferred as to limit of loan-to-value ratio and some are also preferred as to length of amortization period.

1. **Small Loans for New Home Construction** are those which do not exceed \$5,400, and where *at least 10 percent of the value* has been paid in cash or equivalent over and above the net proceeds of the loan. These cases are eligible for loans:

(a) Up to 90 percent of FHA valuation.

(b) Up to 25 years amortization period.

2. **Medium Loans for New Home Construction** are those which exceed \$5,400 but do not exceed \$8,600. These cases are eligible for loans:

(a) Up to 90 percent of the first \$6,000 of FHA valuation plus 80 percent of the next \$4,000 of FHA valuation.

(b) Up to 20 years amortization period.

3. **Large Loans for New Home Construction** are those which exceed \$8,600 but do not exceed \$16,000. These cases are eligible for loans:

(a) Up to 80 percent of FHA valuation.

(b) Up to 20 years amortization period.

B. New Home Financing Loans are those loans on new homes *not approved for insurance before construction is begun* and covering property on which is located a single-family dwelling occupied, or to be occupied, by the Mortgagor, construction of which has been or will be completed not more than 12 months prior to submission of application for insurance. Such cases are eligible for loans:

1. Up to 80 percent of FHA valuation but not over \$16,000.

2. Up to 20 years amortization period.

NOTE.—Due to the difficulty in judging workmanship and materials in a newly constructed house not inspected during construction, the approved FHA valuation in cases of this type will often be lower than if the application had been approved before construction began. Therefore, the maximum benefits of the Federal Housing Administration program may only be obtained by submitting applications for "Loans for New Home Construction" *before construction is begun* (see A above).

C. Operator's Loans are those Loans on New Homes where the property is to be sold or rented in whole or in part. The property must be principally residential in character and designed for occupancy by not more than four families. These loans may be approved for insurance before or after construction, see note under B above. Such cases are eligible for loans:

1. Up to 80 percent of FHA valuation but not over \$16,000.

2. Up to 20 years amortization period.

It should be pointed out that an operative builder, building single-family dwellings for sale, may apply before construction is begun for a *conditional commitment* on a Loan for New Home Construction with unknown mortgagor. If he sells the property to an *eligible* mortgagor who will occupy the property as his home, a mortgage given by the purchaser will be accepted for insurance under the provisions applicable to Loans for New Home Construction (see I-A—page 1).

II. LOANS ON EXISTING HOMES

Loans on existing homes are defined as loans on residential property for not more than four families which is not newly constructed. These loans are limited to 80 percent of FHA appraised value and to a maximum amortization period of 20 years. These limitations do not apply to loans for refinancing of an FHA insured loan for New Home Construction (see I-A—page 1), as such cases may be eligible for a New Home Construction Loan if the property is still to be owner-occupied and is still a single-family dwelling.

III. TERMS OF LOANS

Effective August 1, 1939, the maximum allowable interest rate on all types of loans insurable under Section 203 is $4\frac{1}{2}$ percent per annum. This maximum, however, does not apply to loans previously accepted for insurance. The Mortgage Insurance Premium on *all types* of loans is at the rate of $\frac{1}{2}$ percent per annum on *annual average declining balances* without taking into account delinquent payments or prepayments. Mortgages accepted for insurance at a premium rate of $\frac{1}{4}$ percent per annum will continue to carry that rate, but all mortgages regardless of type accepted for insurance on or after July 1, 1939, will pay mortgage insurance premium at $\frac{1}{2}$ percent per annum. The monthly service charge at a rate of $\frac{1}{2}$ percent per annum allowed on mortgages accepted for insurance prior to February 3, 1938, is not allowed on mortgages accepted after that date.

IV. REFINANCING CERTIFICATE

Under the Amendments of 1939 to the National Housing Act applications for loans which are to be used in whole or in part to refinance an existing mortgage held by an individual or institution other than the applicant mortgagee must be accompanied by a certificate executed by the borrower to the effect that he has made application to the holder of the present mortgage for refinancing and that such holder has refused or failed to grant a loan of like amount on as favorable terms as those of the loan offered for insurance. (See reproduction of back of application form on page 8.)

ILLUSTRATIVE CASE

I. BASIS OF PROPOSAL

To illustrate the preparation and execution of forms and instruments in connection with loans to be submitted for insurance under Section 203 of the National Housing Act, and to show the method of computing the terms of these instruments, the following case has been assumed:

The Borrowers.—John and Mary Doe of Chicago, Ill., now own a lot in Cottage Colony, Ill., clear title to which they recently acquired for \$900 cash. They do not have any other substantial savings, but John Doe is, and has been for 5 years Assistant Superintendent of the Blank Manufacturing Co. at a salary of \$200 per month. They have two children ages 6 and 3 years respectively. They now want to build a home of their own and finance it over a period of approximately 25 years. They have had plans prepared for a 1½ story, six room, frame-clapboard house in keeping with existing dwellings in the neighborhood. An estimate of \$5,100 (including architect's fee for plans and supervision) has been obtained from a reliable contractor, and John Doe is now ready to proceed with financing.

II. PRELIMINARY NEGOTIATIONS

John Doe presents his case to the Mortgage Loan Officer of the Tenth National Bank, who notes that the transaction will meet all the requirements of a Small Loan for New Home Construction (see page 1) if application is made to the Federal Housing Administration and approval obtained before construction is begun. The loan officer, therefore, assists Mr. Doe in making out the Mortgagor's Statement and Property Description on the Mortgagee's Application for Insurance Form 2004 and 2004a, reproductions of which as completed are shown on pages 5 to 8, on the basis of a Small Loan for New Home Construction.

Amount of Loan.—The applicant requires \$5,100 for construction cost (including architect's fee) and approximately \$300 for closing adjustments and charges making a total of \$5,400. The total cost of acquisition of the property will be \$6,000 (\$900 for the land and \$5,100 for the dwelling). The FHA appraised value will not exceed the cost of acquisition in such cases and may be lower, but for the purpose of making application a value of \$6,000 may be assumed. According to the Act, at least 10 percent of this amount, or \$600, must be paid in cash or equivalent. The lot purchased at \$900 meets this requirement. This is sufficient to support the desired loan of \$5,400 (which represents 90 percent of the assumed value) if no unfavorable factors are present, but it should be pointed out that, if the application failed to meet one or more of the requirements for a Small Loan for New Home Construction case, a 90 percent loan would not be eligible. If, for instance, construction was started before approval of the loan was obtained, the maximum loan permissible would be for 80 percent of \$6,000, or \$4,800, and the borrower would need approximately \$600 additional to close the transaction. On page 20 will be found a table of maximum loans for various FHA valuations applicable to the several types of loans explained on pages 1 and 2. It should be noted the administrative rules provide that all loans should be in multiples of \$100. In this case it is decided to apply for a loan of \$5,400.

Liens.—There are no liens outstanding against the property, which is located at 1039 South Smith Street, Cottage Colony, Ill. It is therefore unnecessary to sign the refinancing certificate.

Taxes.—Taxes on the vacant lot have averaged \$10 per year recently and are paid for 1938. Taxes for 1939 will be due November 1, 1939, and will become delinquent January 1, 1940. A discount of 2 percent on current taxes is allowed for payment on or before November 1. It is estimated that taxes will be at the rate of \$120 per year after completion of the contemplated dwelling. Assessments for civic improvements have already been paid.

Hazard Insurance.—A 3-year policy covering fire and wind-storm damage will be taken out before construction is started and will cost \$36, which is at the rate of \$12 per annum.

Interest Rate.—The maximum rate of interest under the National Housing Act and the Rules of the Administrator is 4½ percent. This is the rate the mortgagee desires to charge in this case.

Amortization Period.—The following amortization periods are available for all types of cases: 5, 8, 10, 12, 15, 17, or 20 years, payable in 60, 96, 120, 144, 180, 204, or 240 consecutive monthly payments. In addition to these periods, Small Loans for New Home Construction *only* (see Section IA1) may be for 25 years, payable in 300 consecutive monthly payments. In this case a 25-year period is selected.

III. COMPUTATION OF TOTAL MONTHLY PAYMENT

The monthly payment will include the following items: Payment to interest and principal, payment to taxes and special assessments, payment to hazard insurance, and Mortgage Insurance Premium. These items are computed as follows:

- | | |
|---|---------|
| 1. Payment to Interest and Principal. —This is the only item specified in dollars and cents in the instruments and it must be accurately inserted in those instruments. The tables on pages 21 to 23 give the exact amount of this item for amounts in multiples of \$100 and for the various amortization periods permitted by the Administrative Rules. On page 21 the amount for a 25-year loan of \$5,400 at 4½ percent interest is found to be..... | \$30.02 |
| 2. (a) Taxes. —Monthly payment equals one-twelfth of \$120..... | 10.00 |
| (b) Special Assessments | None. |
| 3. Hazard Insurance. —One-twelfth of \$12..... | 1.00 |
| 4. Mortgage Insurance Premium. —One-twelfth of \$26.16 (see table III)..... | 2.18 |

NOTE.—As this premium is now based on reducing balances its computation is complicated. However, the exact amount of the annual premium for the second year may be taken directly from the tables on pages 27 to 29. Note that there are tables for INITIAL PREMIUMS and there are also tables of SECOND ANNUAL PREMIUMS. Since the FIRST ANNUAL or INITIAL PREMIUM is paid in a lump sum at the time the case is presented for endorsement and the monthly payments on this account for the first year are used to build up a fund to take care of the SECOND ANNUAL PREMIUM, the amount to be included here is taken from the table of SECOND ANNUAL PREMIUMS for a principal of \$5,400 and an amortization period of 25 years.

TOTAL MONTHLY PAYMENT (estimated for the first year).....	\$43.20
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IV. APPLICATION TO FEDERAL HOUSING ADMINISTRATION

After the proposed loan has been approved by the loan officer or committee, the original and duplicate of the Mortgagee's Application for Insurance and Mortgagor's Property Description, assigned or certified copy of the contractor's bid, duplicate sets of drawings and specifications, two photographs of the property, and the Mortgagee's check for Examination Fee in the sum of \$16.20 (computed at the rate of \$3 per \$1,000 of the amount of loan applied for but not less than \$10) is submitted to the Receiving Office of the Federal Housing Administration having jurisdiction over the area in which the property is located. The application, as completed in this case, is reproduced on pages 5, 6, 7, and 8.

The examination fee will be refunded in those cases which are rejected on the basis of a Preliminary Examination of the application and supporting exhibits. If field work is performed the examination fee will be considered earned by the examination itself and will not be refunded.

IMPORTANT
See instructions on reverse side of
Mortgagor's Property Description

FEDERAL HOUSING ADMINISTRATION

**MORTGAGEE'S
APPLICATION FOR INSURANCE**

UNDER SECTION 203 OF NATIONAL HOUSING ACT

No. _____
(Case number to be inserted by
insuring office)

(To be executed in Triplicate, forward Original and Duplicate to Insuring Office)

FEDERAL HOUSING ADMINISTRATOR,

Dear Sir:

Pursuant to the provisions of Section 203 of Title II of the National Housing Act, the undersigned hereby applies to you for the insurance of a mortgage loan which it regards as safe and desirable, and proposes to make if this application for its insurance is approved. Such mortgage loan will be in the principal amount of \$ 5400.00 bearing interest at 4 1/2 per centum per annum and payable in 300 equal monthly installments, including interest and principal, of \$ 30.02. In addition to such installments the mortgage will provide for the payment of monthly installments on account of the mortgage insurance premium, and the estimated amounts of taxes, ground rents, special assessments, and fire and other hazard insurance premiums. The estimated amount of the total monthly payment is \$ 42.20.

It is understood that such loan will be secured by a first lien upon real property located at
1039 South Smith St. Cottage Colony Lincoln Illinois
(Street address) (City) (County) (State)

more particularly described in Mortgagors' Property Description.

MORTGAGEE'S VALUATION: Land, \$ 900.00 Improvements, \$ 5100.00 Total, \$ 6000.00

In support of this application the undersigned submits herewith the following:

1. Photographs of the real property described above. 2. Mortgagor's Statement. 3. Mortgagors' Property Description. 4. Signed or certified copy of purchase agreement, if any. 5. Signed or certified copy of contractors' bid, if any.

The undersigned hereby expressly agrees in the event the insurance herein applied for is granted by you, to pay to you an annual premium in accordance with the Regulations of the Federal Housing Administrator, the first premium payment to be made simultaneously with the granting of such insurance, and until the mortgage is paid in full, or the mortgaged property is acquired by the Administrator, or until the contract of insurance is otherwise terminated, the next and each succeeding premium shall be paid thereafter on the same date in each year as that on which the amortization period begins, the amount of the premium payment for the second year being adjusted so as to accord with such payment date; and further agrees that if the mortgagors shall pay such loan in full prior to its maturity, the undersigned will collect from such mortgagors and pay to you the adjusted premium charge required in such event by the Regulations issued by you under Title II of the National Housing Act.

The undersigned further agrees that immediately upon the granting by you of the insurance herein applied for, all of the terms and conditions subject to which such insurance may be granted, shall be and become a contract between the undersigned and you, which shall be binding upon and inure to the benefit of its and your successors.

Enclosed is a check of the undersigned for an amount which has been computed in accordance with the Administrative Rules requiring a rate of three dollars (\$3) per thousand dollars (\$1,000) of the principal amount of the loan to be insured, but in no event for an amount less than ten dollars (\$10), such payment to represent reimbursement for the costs of appraisal by the Administrator. It is understood that should this application be rejected by you as a result of preliminary examination, such sum will be returned by you to the undersigned.

The undersigned represents that to the best of its knowledge and belief no statement made and no information contained in this application, in the Mortgagors' Statement, or in the Mortgagors' Property Description, executed in connection with this loan, is in any respect untrue, incorrect, or incomplete.

IN WITNESS WHEREOF, the undersigned has caused this application to be executed and its corporate seal to be hereto affixed by its proper officers, thereunto duly authorized, this 25th day of AUGUST, 1939.

[CORPORATE SEAL]

THE TENTH NATIONAL BANK

(Mortgagee)

CHICAGO, ILLINOIS

(Address)

ATTEST:

(Signed) Harry Brown, Cashier
(Name and title of officer)

By (Signed) Thomas Baker, Vice-Pres.
(Name and title of officer)

**MORTGAGORS' STATEMENT
DATA**

EXISTING CONSTRUCTION (completed building)

Date purchased _____ Price paid, \$ _____

From whom purchased _____ (Name) (Address and telephone number)

Construction of dwelling { WAS } completed more than ONE YEAR prior to the date of this application.
was not

NEW CONSTRUCTION (under construction ☐; proposed construction ☒)

Date purchased (land) 4-6-39 Purchase price, \$ 900.00 Unpaid balance, \$ None Due date _____

From whom purchased? A. Realtor Cottage Colony Tel. 000
(Name) (Address and telephone number)

Date construction was started or is to be started When approved

Estimated cost of construction, including main building, outbuildings, walks, driveways, grading, etc., on basis of contractor's bid (copies of which are submitted herewith), plus architect's fee, if any, exclusive of land cost, \$ 5100.00

Name of contractor Colony Home Builders Address 32 Main St. Phone 1000

Proposed sale price of property including land, buildings, and all improvements (if house was completed within past year or is to be built for sale), \$ NOT FOR SALE

If the mortgage loan applied for is being given as a part of the purchase price of this property (copy of purchase agreement submitted herewith) state amount of cash paid in addition to the mortgage involved in this transaction; in lieu of cash, give complete details of how the property is being acquired.

Amount already paid, \$ _____ Date _____ To whom _____

Amount to be paid, \$ _____ Date _____ To whom _____

In whose name is title of record? John Doe & Mary Doe Chicago, Ill.
(Name) (Address)

Do you intend to occupy, rent, or sell this property? Occupy

Have you previously applied for an insured mortgage loan upon this property? No Any other property? No
(Yes or no) (Yes or no)

If so, to whom? _____
(Name and address of lending institution)

Do you intend to incur any indebtedness, other than the mortgage loan applied for, for any purpose connected with this transaction, including the payment of any initial charges or financing the repair or completion of the property? No
(Yes or no)

Is there an existing mortgage on the property described herein held by a mortgagee other than the mortgagee submitting the above application? No
(Yes or no)

(If the answer to this question is Yes, "Refinancing Certificate" appearing on the reverse side of the last page of this application must be signed by the mortgagor.)

MORTGAGORS' STATEMENT—Continued LIENS

The following is a list of all mortgage and other lien indebtedness, other than taxes or assessments, outstanding against the property offered as security for the loan applied for:

Name of Holder	Address of Holder	Date of Mortgage or Lien	Original Amount	Present Unpaid Balance	Rate of Interest	Maturity Date
	NONE					

Are principal and interest payments on the above lien(s) current? _____ If not, state amount(s) in default _____
 (Yes or no)

PERSONAL HISTORY

A. Employment—☐ Self; ☒ Other.

(1) Name of employer Blank Manufacturing Company
 (2) Address of employer Chicago, Illinois Telephone No. 000000
 (3) Employer's business Iron Foundry (4) Position occupied with employer Asst. Superintendent
 (5) Name and title of superior Harry Jones, Superintendent
 (6) Number of years in present employment Five

B. Life insurance record—

(a) Total amount in force, \$ 4500.00 Cash surrender value \$ 275.00
 (b) Less loans on policies 100.00
 (c) Net value of policies \$ 175.00

C. Mortgagor's dependents—Number 2 Age 3 Age 6 Age _____ Age _____ Age _____

PERSONAL FINANCIAL STATEMENTS

(Combined statements of mortgagors, including contributions by other members of the family. Corporate mortgagors must attach a current financial and operating statement)

I. PROPERTY

A. Property owned—
 (1) Bank accounts Tenth Nat'l Bank \$ 35.00
 (Name of bank)
 (2) Other savings _____
 (Name of depository)
 (3) Investments—
 (a) Net worth in mortgagor's business _____
 (b) Marketable securities (present market value) _____
 (c) Other investments _____
 (4) Real estate (do not include property on which this loan is applied for if purchase is pending)—
 (a) _____
 (Mortgage)
 (Address of mortgage)
Land \$ 900 \$ 900.00
 (Type of property) (Value) (Mortgage) (Equity)
1039 S. Smith St.
 (Address of property)
 (b) _____
 (Mortgage)
 (Address of mortgage)
 (Type of property) (Value) (Mortgage) (Equity)
 (Address of property)
 (c) _____
 (Mortgage)
 (Address of mortgage)
 (Type of property) (Value) (Mortgage) (Equity)
 (Address of property)
 Total equity \$ _____
 (5) Total value of all property \$ 935.00
 B. Amounts owed—
 (Do not include mortgages listed above) Current \$ 50.00
 (1) Accounts payable _____
 (2) Notes payable:
 Due date _____ Amount, \$ _____
 Due date _____ Amount _____
 Total notes payable 5 @ 20.00 \$ 100.00
 (3) Total amounts owed \$ 150.00

II. INCOME

A. Annual income— (Statements from professional and business men must show net income after deductions of business expense and overhead.)
 (1) Salary or compensation for the year \$ 2400.00
 (2) Total rents _____
 Less—
 (a) Interest \$ _____
 (b) Taxes _____
 (c) Maintenance _____
 Total of a, b, and c \$ _____
 Total net rent \$ _____
 (3) Income from other sources (name sources)—
 (a) _____
 (b) _____
 Total income \$ _____
 B. Annual charges against personal income—
 (Do not include charges against property securing loan applied for)
 (1) Taxes on personal property \$ _____
 (2) Income taxes _____
 (3) Annual premium on life insurance 120.00
 (4) Annual payments for installment purchases 150.00
 (5) Annual payments on other loans _____
 (6) Previous annual housing expenses:
 (a) Mortgage payment or rent \$ 540.00
 (b) Heat _____
 (c) Taxes _____
 (d) Maintenance _____
 Total annual expense \$ 540.00
 Total charges against income 810.00
 C. Net amount of earnings available for living and other necessary expenses \$ 1590.00

WARNING

"Sec. 512. (a) National Housing Act. Whoever, for the purpose of obtaining any loan or advance of credit from any person, partnership, association, or corporation with the intent that such loan or advance of credit shall be offered to or accepted by the Federal Housing Administration for insurance, or for the purpose of obtaining any extension or renewal of any loan, advance of credit, or mortgage insured by the said Administration, or said Administration under this Act, makes, passes, utters, or publishes, or causes to be made, passed, uttered, or published any statement, knowing the same to be false, or alters, forges, or counterfeits, or causes to be altered, forged, or counterfeited, any instrument, paper, or document, or utters, publishes, or causes as true, or causes to be uttered, published, or passed as true, any instrument, paper, or document, knowing it to have been altered, forged, or counterfeited, or willfully overvalues any security, asset, or income, shall be punished by a fine of not more than \$3,000 or by imprisonment for not more than 2 years, or both."

This Mortgagors' Statement and the Mortgagors' Property Description submitted herewith are made by the undersigned for the purpose of obtaining a mortgage loan to be insured under the provisions of Title II of the National Housing Act, and the undersigned hereby represent that to the best of their knowledge and belief, the statements, information, and descriptions contained herein are in all respects, true, correct, and complete. The Administrator may verify the statements contained herein by communicating with any of the persons or institutions named above.

(Signed) John Doe 31
 (Age)
Harry Doe 29
 (Mortgagors) (Age)

Date August 23, 1939

Note.—Personal history and personal financial statements will otherwise be treated as confidential information by the mortgagee and the Federal Housing Administration.

FEDERAL HOUSING ADMINISTRATION

MORTGAGORS' PROPERTY DESCRIPTION

(To be executed in triplicate. Forward original and duplicate to Insuring Office)

☒ Proposed construction. ☐ Under construction. ☐ Existing construction.
(Indicate which)

A. Name and address of mortgagee—

THE TENTH NATIONAL BANK
(Name)

CHICAGO, ILLINOIS
(Address)

B. Name and address of mortgagors—

John and Mary Doe
(Name)

915 No. Brown St., Chicago, Ill.
(Address)

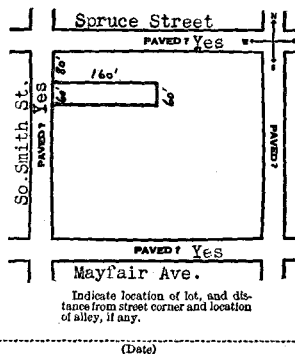
The property offered as security is located at:

1039 So. Smith St. Cottage Colony
(Street Address) (City)

Lincoln Illinois
(County) (State)

Legal description: (Information for mortgage instrument)

The North 60 feet of the South 400 feet of the West Half of Block Six (6) in Smith's Cottage Colony, a Subdivision of the East Half of the North East Quarter of the Southwest Quarter of Section Seven (7), Township Thirty-seven (37) North, Range Fourteen (14), East of the Third Principal Meridian, commonly known as 1039 South Smith Street, Cottage Colony, Illinois



Leasehold: No Ground Rental: \$ _____ per year. Lease Expires _____
(Yes or no) (Date)

C. Land—

- (1) The land has a frontage of 60 feet, on the east side of the street, and extends back 160 feet.
or
(2) The lot is located between Spruce Street and Mayfair Ave. Street.

D. Improvements (in case of proposed construction or property under construction, fill in as planned, giving date of beginning of construction).

- (1) When was building constructed? Month to be built Year _____
(2) Building designed for One families. (3) Number of rooms 6 Baths 1
(4) Type of construction Frame - brick veneer (5) Number of stories 1 1/2
(6) Source of water supply Public Mains (7) Sewerage: ☒ Public main, ☐ Septic tank, ☐ Cesspool.
(8) Electricity, ☒ Yes, ☐ No; (9) Gas, ☒ Yes, ☐ No; (10) Type of heating system Forced warm air - coal
(11) Garage: Number of cars 1 ☐ attached, ☒ detached, ☐ built-in. Are there living quarters in garage? No
(12) Street paved with asphalt (13) Percentage of floor area used or to be used for purposes other than residential None%.
(14) Occupancy: ☐ Vacant, ☒ Owner, ☐ Rented @ \$ _____ per month. (If owner-occupied or vacant: Estimated rental value, unfurnished \$ 55.00 per month.)
(15) What immediate improvements are to be made? (If extensive, attach drawings and specifications, in duplicate, and name of contractor.)
as above described - plans and specs. attached
(16) Approximate annual cost of fire and other hazard insurance premiums, \$ 12.00 per annum

E. Taxes—

- (1) Real estate taxes: Amount levied this fiscal year \$ 10.00 Total amount, delinquent \$ None
(2) Special assessments: Total amount levied \$ All paid Amount delinquent \$ _____
Amount payable this fiscal year \$ _____ Number of future installments _____

For use of Federal Housing Administration Only.

PRELIMINARY EXAMINER'S REPORT

Date _____, 19____

(Chief Underwriter)

(Date)

(Director)

(Date)

Processing time _____ days
16-5500

INSTRUCTIONS

ADJUSTMENTS

The following adjustments shall be paid either in cash or out of the proceeds of the loan:

- (1) Such amounts as may be required for the discharge of all liens.
- (2) An amount equal to all ground rents, taxes, and assessments that will have accrued or become payable on or before the date of the first monthly payment on the loan.
- (3) An amount with respect to all premiums payable for fire or other hazard insurance, computed on the same basis as that set forth in item (2) above, subject to such adjustments as may be necessitated by the fact that such insurance is written for a 1-, 3-, or 5-year period.

(NOTE.—The purpose of items (2) and (3) above is to provide the lending institution, prior to the due dates of all ground rents, taxes, assessments, and fire or other hazard insurance premiums, with funds to pay such ground rents, taxes, assessments, and insurance premiums. Such funds shall be segregated from its general assets by the lending institution and applied only to the payment of ground rents, taxes, assessments, and fire or other hazard insurance premiums, respectively, when due and payable.)

CHARGES

The mortgagee shall not collect from the mortgagor charges in excess of—

- (1) The amount of the fee of the Federal Housing Administrator for examination and valuation of the property offered as security.
- (2) The amount of the first annual premium charge for mortgage insurance, plus one-twelfth ($\frac{1}{12}$) thereof.
- (3) Cost of title search.
- (4) Recording or filing fees or charges.
- (5) Appraisal fee of mortgagee.
- (6) An initial service charge (not to exceed the service charge allowed by the Administrative Rules issued by the Federal Housing Administrator under Title II of the National Housing Act).

PLANS REQUIRED

FOR EXISTING CONSTRUCTION: If immediate improvements involve additions or alterations affecting the structure or design of the building, attach hereto, in duplicate, on separate sheets signed and identified as exhibits and made a part hereof, a description of these improvements, estimated cost of same, and complete drawings and specifications. (See item D (15).)

FOR NEW CONSTRUCTION: Attach hereto, in duplicate, contractor's bid, complete drawings, including sectional wall details, complete specifications, and plot plan indicating location of principal building on land and distance to lot lines, and layout of garage, walks, and drives, as required by the Federal Housing Administration, properly signed and identified as exhibits and made a part thereof.

PHOTOGRAPHS REQUIRED

PHOTOGRAPHS: Attach hereto two sets of dated photographs (approximately 3" x 5") showing, for existing construction—(1) front view of house; (2) street view of house with houses adjoining on side; for new construction—(1) front view of lot with lots adjoining on side.

(NOTE.—If several houses appear in a photograph, identify the house described in this application.)

REFINANCING CERTIFICATE

THIS IS TO CERTIFY that the undersigned has applied to the holder of the existing mortgage on the subject property for refinancing and that such holder, after reasonable opportunity, has failed or refused to make a loan of a like amount and on as favorable terms as those of the loan offered for insurance as described in the application submitted herewith after taking into account amortization provisions, commission, interest rate, mortgage insurance premium and costs to the mortgagor for legal services, appraisal fees, title expenses, and similar charges.

Mortgagor.

(Date)

Mortgagor.

NOTE.—Additional signature of mortgagor only required in cases which involve the refinancing in whole or in part of an existing mortgage, where the proposed mortgage loan is to be made by a mortgagee other than the holder of the existing mortgage.

V. THE COMMITMENT

It is assumed that this application has been approved by the Federal Housing Administration and that a Commitment for Insurance, Form 2008 b, containing the following provisions is issued to a Mortgagee on September 4, 1939, good for 180 days, or to March 4, 1940:

- | | | | |
|-----------------------------|-----------|--|-----------------------|
| 1. Amount of loan..... | \$5, 400. | 3. Interest rate..... | 4½ percent per annum. |
| 2. Amortization period..... | 25 years. | 4. 300 payments of \$30.02 (principal and interest). | |

A reproduction of the face of this Commitment as finally acknowledged is shown on page 13. When originally received by the Mortgagee, only that portion of the face of the Commitment above the Mortgagor's Acknowledgment and the conditions on the reverse side had been completed. Attention is called to the special "occupancy affidavit" in the Mortgagors' Acknowledgment used in cases of the type illustrated here, Small New Home Construction Loans, and in Medium New Home Construction Loans (see Foreword, page 1).

VI. PREPARATION OF THE CREDIT AND SECURITY INSTRUMENTS

After the Commitment has been received, the Mortgagor contacted, and a preliminary search of title made, the credit and security instruments are prepared in triplicate. The amounts recited in the Commitment, as shown above, are inserted in the proper places in each instrument, the legal description of the property is placed in the security instrument and the date of the first payment is selected as discussed below and inserted in each instrument.

First Monthly Payment Date.—The Commitment specifies that the first monthly payment must become due on the first of a month not later than the first of the month following the date the Commitment will expire. It is generally undesirable in New Construction cases, especially where the Mortgagor expects to use his present rent payments to carry the payments on the loan, to select too early a date which might throw him into default at the outset. Therefore, unless assurance that the construction will be completed sooner is obtained, it is advisable to select this last permissible date, and accordingly in this case the Mortgagee inserts April 1, 1940, as the date of first payment.

Maturity Date.—Some of the FHA mortgage forms specify a Maturity Date; some do not. Where it is to be specified it can easily be calculated by adding the years of the amortization period to the date of the first payment and *then subtracting 1 month*. In this case the Maturity Date would be March 1, 1965.

Execution.—With the above facts determined and the instruments prepared, they are dated, the originals are executed and the mortgage is placed on record. Title search is then continued to date and the construction contract awarded. A reproduction of the Mortgage Note as executed in this case is shown on page 10 and portions of the executed Mortgage are shown on pages 11 and 12.

MORTGAGE NOTE

\$ 5400.00

Chicago, Illinois.

September 7, 19 39.

FOR VALUE RECEIVED, The undersigned promise(s) to pay to the order of The Tenth National Bank, Chicago, Illinois the principal sum of Five Thousand Four Hundred Dollars (\$ 5400.00), with interest from date at the rate of *four & one-half* per centum ($4\frac{1}{2}$ %) per annum on the unpaid balance until paid; the said principal and interest to be payable in monthly installments as follows:

Thirty and Two Hundredths Dollars (\$ 30.02) on the first day of April, 1940, and a like sum on the first day of each and every month thereafter until this note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due and payable on the first day of March, 1965

Both principal and interest shall be payable at the office of The Tenth National Bank, Chicago, Illinois in Chicago, Illinois, or at such other place as may from time to time be designated in writing.

Upon default in the payment of any such installment of principal and interest for a period of thirty (30) days after the due date thereof, the holder of this note may, at its option, and without notice, declare all the unpaid principal and accrued interest of said note immediately due and payable. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

Presentment, protest, and notice are hereby waived.

(signed) John Doe

(Signature)

(Signature)

1039 So. Smith St., Cottage Colony, Illinois

(Address)

(Address)

(Signed) Mary Doe

(Signature)

(Signature)

1039 So. Smith St., Cottage Colony, Illinois

(Address)

(Address)

THIS IS TO CERTIFY, That this is the note described in and secured by mortgage of even date herewith, in the same principal amount as herein stated and secured on real estate situated in the town of Cottage Colony, county of Lincoln and State of Illinois.

Dated September 15, 19 39

(signed) Henry Doe

Notary Public.

NOTARY SEAL
(Where required by
State Law)

(Expiration date of notary's commission
where required by State Law.)

FHA Form No. 3116b
(For use under Section 203)
(Revised April 1, 1938)

MORTGAGE

THIS INDENTURE, Made this Fifteenth day of September, 19 39, between John Doe and wife Mary Doe, Mortgagor, and a corporation organized and existing under the laws of the United States of America Mortgagee.

WITNESSETH: That whereas the Mortgagor is justly indebted to the Mortgagee, as is evidenced by a certain promissory note bearing even date herewith, in the principal sum of Five Thousand and Four Hundred Dollars (\$ 5400.00) payable with interest at the rate of Four and one-half per centum ($4\frac{1}{2}\%$) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in Chicago, Illinois, or at such other place as the holder may designate in writing, and delivered; the said principal and interest being payable in monthly installments of Thirty and Two Hundredths Dollars (\$ 30.02) on the first day of April, 19 40, and a like sum on the first day of each and every month thereafter until the note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due and payable on the first day of March, 19 65.

NOW, THEREFORE, the said Mortgagor, for the better securing of the payment of the said principal sum of money and interest and the performance of the covenants and agreements herein contained, does by these presents MORTGAGE and WARRANT unto the Mortgagee, its successors or assigns, the following-described Real Estate situate, lying, and being in the county of Lincoln and the State of Illinois, to wit:

The North 60 feet of the South 400 feet of the West Half of Block Six (6) in Smith's Cottage Colony, a Subdivision of the East Half of the North East Quarter of the Southwest Quarter of Section Seven (7), Township Thirty-seven (37) North, Range Fourteen (14), East of the Third Principal Meridian, commonly known as 1039 South Smith Street, Cottage Colony, Illinois

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging, and the rents, issues, and profits thereof; and all apparatus and fixtures of every kind for the purpose of supplying or distributing heat, light, water, or power, and all plumbing and other fixtures in, or that may be placed in, any building now or hereafter standing on said land, and also all the estate, right, title, and interest of the said Mortgagor in and to said premises.

TO HAVE AND TO HOLD the above-described premises, with the appurtenances and fixtures, unto the said Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the said Mortgagor does hereby expressly release and waive.

AND SAID MORTGAGOR covenants and agrees:

To keep said premises in good repair, and not to do, or permit to be done, upon said premises, anything that may impair the value thereof, or of the security intended to be effected by virtue of this instrument; not to suffer any lien of mechanics men or material men to attach to said premises; to pay to the Mortgagee, as hereinafter provided, until said note is fully paid, (1) a sum sufficient to pay all taxes and assessments on said premises, or any tax or assessment that may be levied by authority of the State of Illinois, or of the county, town, village, or city in which the said land is situate, upon the Mortgagor or Mortgagee, on account of the ownership thereof; (2) a sum sufficient to keep all buildings that may at any time be on said premises, during the continuance of said indebtedness, insured for the benefit of the Mortgagee in such forms of insurance, and in such amounts, as may be required by the Mortgagee.

THE COVENANTS HEREIN CONTAINED shall bind, and the benefits and advantages shall inure, to the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Wherever used, the singular number shall include the plural, the plural the singular, and the masculine gender shall include the feminine.

WITNESS the hand and seal of the Mortgagor, the day and year first written.

_____[SEAL] (signed) John Doe [SEAL]
 _____[SEAL] (signed) Mary Doe [SEAL]

STATE OF ILLINOIS

ss:

COUNTY OF LINCOLN

I, HENRY ROE, a notary public, in and for the county and State aforesaid, Do
 Hereby Certify That JOHN DOE and MARY DOE, his wife, personally known to me to be the same person whose
 names are subscribed to the foregoing instrument, appeared before me this day in person and acknowl-
 edged that they signed, sealed, and delivered the said instrument as their free and voluntary act
 for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and Notarial Seal this fifteenth day of September, A. D. 19 39.

(signed) Henry Roe
 Notary Public.

NOTARY
 SEAL
 (Where required by State Law)

(Expiration date of Notary's
 commission where required by
 State Law.)

STATE OF ILLINOIS

Loan No.

Mortgage

TO

Doc. No.

Filed for Record in the Recorder's Office

of County, Illinois,

on the day of

A. D. 19, at o'clock m.,

and duly recorded in Book

of, page

Clerk.

Form No. 2006
(Revised 7-1-39)

FEDERAL HOUSING ADMINISTRATION

(New Construction)

COMMITMENT FOR INSURANCE
UNDER SECTION 203 OF NATIONAL HOUSING ACT

To:

THE TENTH NATIONAL BANK

(Mortgagee)

LAKE BOULEVARD

(Street)

CHICAGO, ILLINOIS

(City and State)

John Doe and wife Mary Doe

(Mortgagors)

Property address 1039 So. Smith St.

(Street)

Cottage Colony, Illinois

(City and State)

DEAR SIR:

Referring to your application No. 00-000000, insurance, upon the terms herein set forth, will be granted on a loan of FIVE THOUSAND FOUR HUNDRED dollars (\$ 5400.00) for an amortization period of twenty-five years, bearing interest at the rate of four and one-half per centum (4½%) per annum, and payable in 300 equal monthly installments, including interest and principal, of \$ 30.02

The amortization payments must begin upon the first day of a month not later than thirty (30) days after the expiration date of this commitment. The term for which the mortgage is to run may include not only the amortization period, but also the period elapsing between the date of endorsement of the mortgage and the commencement of such amortization period. In no case, however, shall the term between the date of endorsement of the mortgage as shown in the instrument and its final maturity date be in excess of twenty (20) years except as to mortgages under Section 203 (b) (2) B of the National Housing Act, which may not exceed twenty-five (25) years.

This commitment IS based on the condition that the date of the beginning of construction will be subsequent to the date of this commitment.

This commitment DOES require that the mortgagor will be the owner and occupant of the mortgaged property at the time of endorsement for insurance.

The credit instrument and mortgage described in your aforementioned application will be endorsed for insurance under Section 203 of the National Housing Act as amended: *Provided*, That the conditions appearing below and on the reverse side hereof are fulfilled in a manner satisfactory to the Federal Housing Administrator; and further provided that—

1. This office be advised at the time that construction is about to reach the stages designated below:
 - (a) When excavation is completed and ready for footings and foundations.
 - (b) When the buildings are enclosed, but the structural members are still exposed, and while all roughing-in, i. e., heating, plumbing, and electrical work, is in place and visible, and
 - (c) When the buildings are completed and ready for occupancy.
2. All construction proposed in the application and such amendments or additions thereto appearing either on the reverse side hereof or noted on the drawings and specifications, returned herewith, be completed. Inspection by this office must show that all construction equals or exceeds the applicable FHA "Minimum Construction Requirements for New Dwellings."
3. This office receive the following in proper form:
 - (a) This commitment signed by you and the borrower, together with the information required by the "Memorandum of Closing Charges" appearing on the reverse side hereof.
 - (b) The original note, bond, or other credit instrument and one copy thereof.
 - (c) One copy of the original mortgage certified by you, or sworn to before a notary public, or certified by the recording or registering office.
 - (d) First annual mortgage insurance premium of 26 and 73/100 dollars (\$ 26.73).

The original credit instrument will be endorsed for insurance and will then be returned to you. Any variation from the terms of this commitment must be explained in a supplementary letter when the credit instrument is presented. In such cases the Administrator reserves the right to refuse endorsement.

This commitment shall become null and void after March 4, 1939

FEDERAL HOUSING ADMINISTRATOR.

Date September 4, 1939

By (Signed) James Smith

(Authorized agent)

At Chicago, Illinois

(IMPORTANT.—Read carefully the conditions appearing upon the reverse side hereof)

FEDERAL HOUSING ADMINISTRATION.

Date December 15, 1939

DEAR SIR:

The undersigned hereby acknowledge(s) the receipt of a loan of FIVE THOUSAND FOUR HUNDRED dollars (\$ 5400.00), covered by the above-mentioned documents and hereby declare(s) that the lien securing said loan is a good and valid first lien on the property therein described, that the mortgaged property, including all equipment and accessory items listed on the reverse hereof, is owned by the undersigned free and clear of all liens other than that of such mortgage, that the undersigned do(es) not have outstanding any other unpaid obligations contracted in connection with the mortgage transaction or the purchase of the said mortgaged property except obligations which are secured by property or collateral owned by the mortgagor independently of the said mortgaged property, and that the construction, alterations, and repairs listed on the back hereof, if any, have been completed and paid for in full, and that one of the undersigned IS the occupant of the subject property.

(Is) (Is not)

Not to be signed by mortgagor or mortgagee until construction is entirely completed and funds fully distributed.

(Signed) John Doe

(Mortgagor)

(Signed) Mary Doe

(Mortgagor)

FEDERAL HOUSING ADMINISTRATION.

Date December 15, 1939

DEAR SIR:

We hand you herewith check for \$ 26.73, covering the first annual insurance premium, together with other items called for in the above commitment.

The undersigned declares to its best knowledge and belief that, at this date, none of the statements made in its application for insurance nor in the mortgagor's acknowledgment on this commitment is untrue or incorrect, that complete disbursement of the loan has been made to the mortgagor, or to his creditors for his account and with his consent, and that the lien securing the loan covered by said application has been recorded and is a good and valid first lien on the property therein described. The undersigned also represents that, to its best knowledge and belief, the construction and/or repairs required by the terms of this commitment have been completed and paid for in full.

The undersigned understands that the conditions set forth in this commitment are hereby fulfilled and that the credit instrument and mortgage described in the aforementioned application will be insured from the date upon which the credit instrument is endorsed by the Administrator.

(OVER)

c16-2115

VII. FINANCING CONSTRUCTION

While it is not required that Mortgagees making insured mortgage loans on new construction cases actually finance the construction, the maximum initial service charge they may make is dependent on whether they do so or not. This charge is limited by the Administrative Rules to 1 percent of the mortgage principal in cases where construction is not financed by the Mortgagee and to 2½ percent where it is so financed. For purposes of determining this charge, the financing of construction means making periodic partial disbursements during construction and such inspections by the Mortgagee as may be required to assure the Mortgagee of satisfactory progress.

In this Illustrative Case the Mortgagee elects to finance the construction. The Contractor previously selected by the Mortgagor has a good reputation in his field and is acceptable to the Mortgagee. However, in this instance, the Mortgagee feels that the Contractor's resources, although adequate, are not such as to justify waiver of the usual completion bond. The cost of this bond was included in the Contractor's bid. For further protection the Mortgagee takes out a 3-year fire and windstorm insurance policy on September 15, before construction begins.

The Mortgagee discusses the conditions on the FHA commitment and approved drawings and specifications with the Contractor and Mortgagor and the contract is awarded on the basis of these documents which are made a part of the Contract by reference. Also included in the Contract is a schedule of partial disbursements based on various stages of completion as agreed upon by the Mortgagee and Contractor. The Mortgagee then turns over to the Contractor a set of forms (FHA 2289) to be used for requesting compliance inspections by the Federal Housing Administration, and the Contractor proceeds with construction.

VIII. CONSTRUCTION

When the house has been laid out and excavations made for footings and foundations, the Contractor mails to the Federal Housing Administration the request for first compliance inspection (buff) card. This inspection must be made before the footings are laid. When the inspection is made a memorandum thereof on Form FHA 2200 is left on the job and a formal report on Form FHA 2051 is mailed to the Mortgagee.

Thereafter construction proceeds and reaches the point where the framework is completed, exterior wall surface, roofing, wiring, heating and plumbing are in place, but interior wall surfaces are not yet sealed by plaster, wallboard, etc. At this point the second FHA compliance inspection must be made and it is advisable to notify the Administration by use of the blue post card a few days before this stage is reached so that completion will not be delayed. Reports by the Federal Housing Administration are made on this inspection as in the case of the first inspection.

In this example case, a payment of one-third of the contract price is due at this time. The Mortgagee therefore awaits the report of the Federal Housing Administration and then inspects the property to see that defects recited therein have been corrected before approving this initial disbursement, which is made October 1, 1939.

According to the contract in this case, another payment of one-third is due upon completion of interior trim. This stage is reached November 1 and the Mortgagee makes another inspection and disburses the second third of the contract price on that date.

When all the work required by the Contract has been completed the final inspection is requested of the Federal Housing Administration by use of the pink card. After this has been made and the work approved and the Mortgagee and Mortgagor have satisfied themselves of completion, final payment is made on the Contract and the Mortgagee proceeds to close the loan. It is assumed that this is done on December 15, 1939.

IX. CLOSING ADJUSTMENTS AND CHARGES

At the time of closing a loan, charges and adjustments are to be collected either in cash or from the proceeds of the loan in accordance with the instructions on the reverse side of the Mortgagee's Application for Insurance. The purpose of making these adjustments of mortgage insurance premium, taxes, assessments, ground rents, fire, and other hazard insurance at the time of closing the loan is to make certain, because of the monthly payment of these items, that the lending institution will have collected through these monthly payments sufficient funds to pay the charges before they become delinquent.

In order to accomplish this, the monthly installments of the above items are paid in advance; i. e., on January 1 the applicant will pay an amount on each of these items that will accrue during the month of January instead of paying for the amount that has accrued during the month of December. Thus, in this case, by making the adjustment of taxes and having them paid in full up to the date of the first payment, the Mortgagee will pay the entire 1938 tax bill due November 1, and will collect at closing this amount plus the installments of this item that will have accrued between November 1 and April 1, 1940, the date of the first monthly payment.

SETTLEMENT STATEMENT

	Paid	Reserves	Total
I. Adjustments:			
1. Liens.....None.....			
2. Taxes:			
(a) Taxes for year 1939.....	\$10. 00		\$10. 00
(b) Five months accruals 1940 taxes 2 @ \$0.84, 3 @ \$10.....		\$31. 68	31. 68
3. Assessments.....None.....			
4. Hazard insurance.—Three-year premium paid October 1.....	36. 00		36. 00
Accruals October 1, 1939 to April 1, 1940, 6 months @ \$1.....		6. 00	6. 00
5. Mortgage insurance premium.—Initial premium (see table II, page 22).....	26. 73		26. 73
Accruals from closing to April 1940—3½ twelfths of second annual premium (see table III, page 23).....		7. 63	7. 63
6. Interest during construction.—In this case, the Mortgage charges simple interest on actual disbursements from the date of disbursement to the beginning of the amortization period, March 1, 1940:			
Interest at 4½ percent on \$1,700, October 1 to March 1.....	\$31. 88		
Interest at 4½ percent on \$1,700, November 1 to March 1.....	25. 50		
Interest at 4½ percent on \$1,700, December 15 to March 1.....	15. 94		
Total interest.....	73. 32		73. 32
TOTAL ADJUSTMENTS	<u>\$146. 05</u>	<u>\$45. 31</u>	<u>\$191. 36</u>
II. Closing Charges:			
1. Cost of title-search.....	\$30. 00		
NOTE.—This must be reasonable and in line with local practice.			
2. Recording or filing fees or charges (actual).....	3. 75		
3. Appraisal fee of Mortgagee.....	5. 00		
NOTE.—This may be included only if Mortgagee has made an appraisal and it must be reasonable and in line with local practice.			
4. Initial service charge at 2½ percent (see Section VII, page 14).....	135. 00		
TOTAL CHARGES			173. 75
III. Construction cost			5, 100. 00
TOTAL DEBITS			<u>5, 465. 11</u>
Credit on loan.....	5, 400. 00		
Cash paid on closing.....	65. 11		
TOTAL CREDITS			<u>5, 465. 11</u>

INSURANCE OF THE CREDIT INSTRUMENT

With the original credit and security instruments executed, the security instrument recorded, and the proceeds of the loan disbursed, and all conditions of the Commitment fulfilled, the Mortgagors' acknowledgment on the Commitment for Insurance should then be executed and the Mortgagee's statement signed. The reproduction of the Commitment for Insurance on page 13 shows the proper form of execution.

The Commitment for Insurance should then be returned to the Insuring Office together with:

1. Original credit instrument and one copy thereof.
2. One copy of original security instrument certified by an officer of the lending institution, or sworn to before a notary public, or certified by the recording or registering office.
3. An itemized memorandum of the actual settlement charges made by the Mortgagee in connection with the closing of the loan.
4. First annual mortgage insurance premium (in this case the amount forwarded would be \$26.73).

AMORTIZATION SCHEDULE OF LOAN

An amortization schedule showing in detail the monthly payments to be made by the Mortgagor with the exact amounts to be allocated to mortgage insurance premium, interest and principal, will be provided on all insured loans by the Federal Housing Administration.

Printed schedules of the more frequently used combinations will be stocked in Insuring Offices and may be obtained when needed. Schedules for other combinations will be made up specially in Washington after the credit instrument has been endorsed for insurance.

METHODS OF APPLYING PARTIAL PREPAYMENTS

1

The borrower under an insured mortgage may make partial prepayments to principal, in excess of the regular monthly payment, at such times and in such amounts as set forth in the forms of credit instruments approved by this Administration.

To illustrate the methods by which such payments may be made, the following examples have been prepared. These examples also delineate the use of the amortization schedules, furnished by the Federal Housing Administration in connection with each insured mortgage loan, as a guide to the mortgagee in the allocation of partial prepayments by mortgagors.

For use in illustrating these methods a loan of \$4,100 for 20 years (240 payments) has been selected. This loan is at 5 percent interest, but the same method applies for any interest rate.

METHOD No. 1

Monthly Payments Made in Advance, No Acceleration of Maturity

Assume that the mortgagor intended to be absent from his place of residence for several months and desired to make two additional payments on June 1, 1938, in order to obviate the necessity of making the July 1 and August 1, 1938, payments on their due dates.

In this case, the mortgagor would make his full regular payment No. 5 for June 1, 1938, and two additional regular payments, No. 6 and No. 7, for July and August 1938, as checked on this schedule. After these payments are credited to his account, the mortgagor would have an outstanding balance of \$4,029.28 as shown opposite payment No. 7. In this case the mortgagor merely paid two full monthly payments in advance and his next payment is not due until September 1, 1938. After making the regular payment on September 1, 1938, the outstanding principal balance will be \$4,019.01. (NOTE.—Taxes, hazard insurance, etc., applicable to the payments anticipated should be similarly paid in advance.)

It is not necessary to notify this Administration of any payments made under this method as the transaction and any interest adjustments thereunder are solely matters of agreement between the mortgagor and the mortgagee.

NOTE.—This method is illustrated on page 2 for cases having amortization schedule (new), no service charge, and showing premiums on reducing balances. The illustration on page 3 covers cases having amortization schedule (old), with service charge, and with premium shown at one-half of 1 percent of face amount.

METHOD No. 2

Maturity of Loan Accelerated

After making regular payments from February 1, 1938, to and including payment No. 14 on March 1, 1939, the mortgagor desired to pay \$300 additional on account of principal, and to continue the same monthly payment. The balance outstanding after the 14th payment is..... \$3,956.48
Amount desired to be paid by mortgagor..... 300.00

TENTATIVE BALANCE..... \$3,656.48

Referring to the amortization schedule under the heading "Balance Due" it is found that the nearest approximation to the above tentative balance is the schedule principal balance shown at the forty-first payment amounting to \$3,654.95. The schedule balance is therefore less than the proposed tentative balance shown above. Accordingly, if the mortgagor will pay an additional \$1.53, making a total of \$301.53, this payment will adjust his schedule down to and including the forty-first payment, as indicated, and the outstanding principal balance will then be \$3,654.95.

1. For cases having amortization schedule (new), no service charge, and showing premiums on reducing balances: The mortgagor will then make his next regular monthly payment on April 1, 1939, using the same schedule and picking up the "Total Monthly Payment" amount shown opposite payment No. 15 (\$28.64) which the mortgagee will distribute by applying to mortgage insurance the amount shown for mortgage insurance premium for payment No. 15 (\$1.58), and the balance to principal and interest as shown for payment No. 42 (interest \$15.23, principal \$11.83). Subsequent payments are collected and distributed similarly. (See illustration on p. 2.)

2. For mortgages having amortization schedule (old), with service charge, and the premium shown at one-half of 1 percent of face amount: The mortgagor will then make his next regular monthly payment on April 1, 1939, consisting of the sum of the mortgage insurance premium for payment No. 15 (\$1.58) and the interest (\$15.23), principal (\$11.83) and service charge (\$1.52) for payment No. 42. Subsequent payments are collected and distributed similarly. (See illustration on p. 3. Note revision of "Mortgage Insurance Premiums" and "Total Monthly Payment" columns in accordance with letter of W. D. Flanders, Deputy Administrator, dated February 11, 1938, to all approved mortgagees.)

It should be noted that acceleration of the maturity of the loan may render operative the prepayment premium specified in the credit instruments in the event of payment of the loan in full prior to maturity.

It is not necessary to notify this Administration of any payments made under this method.

NOTE.—If approved mortgagees desire to credit partial prepayments to principal by any method other than those specified above, request for a new amortization schedule should be made to the local insuring office of this Administration, setting forth all details of the transaction in full.

METHODS OF APPLYING PARTIAL PREPAYMENTS

2

AMORTIZATION SCHEDULE

Monthly Payment to Principal and Interest, \$27.06

(Serial number)

PAYMENT		Mortgage Insurance Premium		Payment to Interest 5 Percent	Payment to Principal	Total Monthly Payment		Balance Due	PAYMENT	
Date Due	No.	¼ Percent	½ Percent			¼ Percent Premium	½ Percent Premium		No.	Date Made

METHOD No. 1

Feb. 1, 1938	1	\$10.82	\$20.22	\$17.08	\$9.98	\$27.88	\$28.69	\$4,100.00	1	Feb. 1, 1938
Mar. 1, 1938	2	.82	1.63	17.04	10.02	27.88	28.69	4,090.02	2	Mar. 1, 1938
Apr. 1, 1938	3	.82	1.63	17.00	10.06	27.88	28.69	4,080.00	3	Apr. 1, 1938
May 1, 1938	4	.82	1.63	16.96	10.10	27.88	28.69	4,069.94	4	May 1, 1938
June 1, 1938	5	.82	1.63	16.92	10.14	27.88	28.69	4,059.84	5	
July 1, 1938	6	.82	1.63	16.87	10.19	27.88	28.69	4,049.70	6	June 1, 1938
Aug. 1, 1938	7	.82	1.63	16.83	10.23	27.88	28.69	4,039.51	7	
Sept. 1, 1938	8	.82	1.63	16.79	10.27	27.88	28.69	4,029.28	8	Sept. 1, 1938
Oct. 1, 1938	9	.82	1.63	16.75	10.31	27.88	28.69	4,019.01	9	Oct. 1, 1938
Nov. 1, 1938	10	.82	1.63	16.70	10.36	27.88	28.69	4,008.70	10	Nov. 1, 1938
Dec. 1, 1938	11	.82	1.63	16.66	10.40	27.88	28.69	3,998.34	11	Dec. 1, 1938
Jan. 1, 1939	12	.82	1.63	16.62	10.44	27.88	28.69	3,987.94	12	Jan. 1, 1939
		8.84	19.56	202.22	122.50	384.56	344.28			

METHOD No. 2

Feb. 1, 1939	13	\$0.79	\$1.58	\$16.57	\$10.49	\$27.86	\$28.64	\$3,967.01	13	Feb. 1, 1939
Mar. 1, 1939	14	.79	1.58	16.53	10.53	27.85	28.64	3,956.48	14	Mar. 1, 1939
Apr. 1, '39, M.I.P.	15	.79	1.58	16.49	10.57	27.85	28.64	3,945.94	15	
	16	.79	1.58	16.44	10.62	27.85	28.64	3,935.29	16	
	17	.79	1.58	16.40	10.66	27.85	28.64	3,924.63	17	
	18	.79	1.58	16.36	10.71	27.85	28.64	3,913.92	18	
	19	.79	1.58	16.31	10.75	27.85	28.64	3,903.17	19	
	20	.79	1.58	16.26	10.80	27.85	28.64	3,892.37	20	
	21	.79	1.58	16.22	10.84	27.85	28.64	3,881.53	21	
	22	.79	1.58	16.17	10.89	27.85	28.64	3,870.64	22	
	23	.79	1.58	16.13	10.93	27.85	28.64	3,859.71	23	
	24	.79	1.58	16.08	10.98	27.85	28.64	3,848.73	24	
		9.48	18.96	195.95	128.77	334.20	343.68			
	25	.76	1.52	16.04	11.03	27.82	28.58	3,837.71	25	
	26	.76	1.52	16.00	11.07	27.82	28.58	3,826.64	26	
	27	.76	1.52	15.94	11.12	27.82	28.58	3,815.52	27	
	28	.76	1.52	15.89	11.16	27.82	28.58	3,804.36	28	
	29	.76	1.52	15.85	11.21	27.82	28.58	3,793.16	29	
	30	.76	1.52	15.80	11.26	27.82	28.58	3,781.89	30	
	31	.76	1.52	15.76	11.30	27.82	28.58	3,770.59	31	
	32	.76	1.52	15.71	11.35	27.82	28.58	3,759.24	32	
	33	.76	1.52	15.66	11.40	27.82	28.58	3,747.84	33	
	34	.76	1.52	15.62	11.44	27.82	28.58	3,736.40	34	
	35	.76	1.52	15.57	11.49	27.82	28.58	3,724.91	35	
	36	.76	1.52	15.52	11.54	27.82	28.58	3,713.37	36	
		9.12	18.24	189.36	135.36	333.84	342.96			
	37	.73	1.46	15.47	11.59	27.79	28.52	3,701.78	37	
	38	.73	1.46	15.42	11.64	27.79	28.52	3,690.14	38	
	39	.73	1.46	15.38	11.68	27.79	28.52	3,678.46	39	
	40	.73	1.46	15.33	11.73	27.79	28.52	3,666.73	40	
	41	.73	1.46	15.28	11.78	27.79	28.52	3,654.95	41	
	42	.73	1.46	15.23	11.83	27.79	28.52	3,643.12	42	
	43	.73	1.46	15.18	11.88	27.79	28.52	3,631.24	43	
	44	.73	1.46	15.13	11.93	27.79	28.52	3,619.31	44	
	45	.73	1.46	15.08	11.98	27.79	28.52	3,607.33	45	
	46	.73	1.46	15.03	12.03	27.79	28.52	3,595.30	46	
	47	.73	1.46	14.98	12.08	27.79	28.52	3,583.22	47	
	48	.73	1.46	14.93	12.13	27.79	28.52	3,571.09	48	
		8.76	17.52	182.44	142.28	333.48	342.24			
	49	.70	1.40	14.88	12.18	27.76	28.46	3,558.91	49	
	50	.70	1.40	14.83	12.23	27.76	28.46	3,546.68	50	
	51	.70	1.40	14.78	12.28	27.76	28.46	3,534.40	51	
	52	.70	1.40	14.73	12.33	27.76	28.46	3,522.07	52	
	53	.70	1.40	14.68	12.38	27.76	28.46	3,509.69	53	
	54	.70	1.40	14.62	12.44	27.76	28.46	3,497.25	54	
	55	.70	1.40	14.57	12.49	27.76	28.46	3,484.76	55	
	56	.70	1.40	14.52	12.54	27.76	28.46	3,472.22	56	
	57	.70	1.40	14.47	12.59	27.76	28.46	3,459.63	57	
	58	.70	1.40	14.42	12.64	27.76	28.46	3,446.99	58	
	59	.70	1.40	14.36	12.70	27.76	28.46	3,434.29	59	
	60	.70	1.40	14.31	12.75	27.76	28.46	3,421.54	60	
		8.40	16.80	175.17	149.55	333.12	341.52			

Principal prepayment of \$301.53

FHA Form No. 2256
(Revised Nov. 15, 1938)

FEDERAL HOUSING ADMINISTRATION

4100-240-5

METHODS OF APPLYING PARTIAL PREPAYMENTS

3

AMORTIZATION SCHEDULE

Monthly Payment to Principal and Interest, \$27.06

(Serial number)

PAYMENT		Mortgage Insurance Premium 0.5 Percent	Payment to Interest 5 Percent	Payment to Principal	Mortgage Insurance Premium, Interest, and Principal	Service Charge	Total Monthly Payment	Balance Due	PAYMENT			
Date Due	No.								No.	Date Made		
METHOD No. 1												
Feb. 1, 1938	1	\$20.50 per month	\$17.08	\$9.98	\$28.77 per total	\$1.69	\$30.46 per total	\$4,100.00	1	Feb. 1, 1938		
Mar. 1, 1938	2		17.04	10.02		28.77		1.69	30.46	4,090.02	2	Mar. 1, 1938
Apr. 1, 1938	3		17.00	10.06		28.77		1.69	30.46	4,080.00	3	Apr. 1, 1938
May 1, 1938	4		16.96	10.10		28.77		1.69	30.46	4,069.94	4	May 1, 1938
June 1, 1938	5		16.92	10.14		28.77		1.69	30.46	4,059.84	5	
July 1, 1938	6		16.87	10.19		28.77		1.69	30.46	4,049.70	6	
Aug. 1, 1938	7		16.83	10.23		28.77		1.69	30.46	4,039.51	7	June 1, 1938
Sept. 1, 1938	8	\$16.63	16.79	10.27	\$28.77	1.69	\$30.46	4,029.28	8	Sept. 1, 1938		
Oct. 1, 1938	9		16.75	10.31		28.77		1.69	30.46	4,019.01	9	Oct. 1, 1938
Nov. 1, 1938	10		16.70	10.36		28.77		1.69	30.46	4,008.70	10	Nov. 1, 1938
Dec. 1, 1938	11		16.66	10.40		28.77		1.69	30.46	3,998.34	11	Dec. 1, 1938
Jan. 1, 1939	12		16.62	10.44		28.77		1.69	30.46	3,987.94	12	Jan. 1, 1939
		20.52	202.22	122.50	345.24	20.28	365.52					

METHOD No. 2										
Feb. 1, 1939	13	1.71	\$16.67	\$10.49	28.77	1.63	30.40	\$3,967.01	13	Feb. 1, 1939
Mar. 1, 1939	14	1.71	16.53	10.53	28.77	1.63	30.40	3,956.48	14	Mar. 1, 1939
Apr. 1, 1939	15	1.71	16.49	10.57	28.77	1.63	30.40	3,945.91	15	
	16	1.71	16.44	10.62	28.77	1.63	30.40	3,935.39	16	
	17	1.71	16.40	10.66	28.77	1.63	30.40	3,924.83	17	
	18	1.71	16.36	10.71	28.77	1.63	30.40	3,913.92	18	
	19	1.71	16.31	10.76	28.77	1.63	30.40	3,903.47	19	
	20	1.71	16.26	10.80	28.77	1.63	30.40	3,892.87	20	
	21	1.71	16.22	10.84	28.77	1.63	30.40	3,882.63	21	
	22	1.71	16.17	10.89	28.77	1.63	30.40	3,872.64	22	
	23	1.71	16.13	10.93	28.77	1.63	30.40	3,862.71	23	
	24	1.71	16.08	10.98	28.77	1.63	30.40	3,852.73	24	
		20.52	195.95	128.77	345.24	19.56	364.80			
	25	1.71	16.04	11.02	28.77	1.63	30.35	3,842.71	25	
	26	1.71	16.00	11.07	28.77	1.63	30.35	3,832.64	26	
	27	1.71	15.95	11.12	28.77	1.63	30.35	3,822.62	27	
	28	1.71	15.90	11.16	28.77	1.63	30.35	3,812.66	28	
	29	1.71	15.86	11.21	28.77	1.63	30.35	3,802.45	29	
	30	1.71	15.80	11.26	28.77	1.63	30.35	3,792.89	30	
	31	1.71	15.76	11.30	28.77	1.63	30.35	3,783.69	31	
	32	1.71	15.71	11.35	28.77	1.63	30.35	3,774.24	32	
	33	1.71	15.66	11.40	28.77	1.63	30.35	3,764.84	33	
	34	1.71	15.62	11.44	28.77	1.63	30.35	3,755.40	34	
	35	1.71	15.57	11.49	28.77	1.63	30.35	3,746.01	35	
	36	1.71	15.53	11.54	28.77	1.63	30.35	3,736.27	36	
		20.52	189.36	135.36	345.24	18.96	364.20			
	37	1.71	15.47	11.59	28.77	1.52	30.29	3,726.78	37	
	38	1.71	15.43	11.64	28.77	1.52	30.29	3,717.44	38	
	39	1.71	15.38	11.68	28.77	1.52	30.29	3,708.46	39	
	40	1.71	15.33	11.73	28.77	1.52	30.29	3,699.72	40	
	41	1.71	15.28	11.78	28.77	1.52	30.29	3,691.45	41	
	42	1.71	15.23	11.83	28.77	1.52	30.29	3,683.12	42	
	43	1.71	15.18	11.88	28.77	1.52	30.29	3,674.24	43	
	44	1.71	15.13	11.93	28.77	1.52	30.29	3,665.31	44	
	45	1.71	15.08	11.98	28.77	1.52	30.29	3,656.33	45	
	46	1.71	15.03	12.03	28.77	1.52	30.29	3,647.30	46	
	47	1.71	14.98	12.08	28.77	1.52	30.29	3,638.22	47	
	48	1.71	14.93	12.13	28.77	1.52	30.29	3,629.09	48	
		20.52	182.44	142.28	345.24	18.24	363.48			
	49	1.71	14.88	12.18	28.77	1.46	30.23	3,620.91	49	
	50	1.71	14.83	12.23	28.77	1.46	30.23	3,612.68	50	
	51	1.71	14.78	12.28	28.77	1.46	30.23	3,604.40	51	
	52	1.71	14.73	12.33	28.77	1.46	30.23	3,596.07	52	
	53	1.71	14.68	12.38	28.77	1.46	30.23	3,587.69	53	
	54	1.71	14.62	12.44	28.77	1.46	30.23	3,579.25	54	
	55	1.71	14.57	12.49	28.77	1.46	30.23	3,570.76	55	
	56	1.71	14.52	12.54	28.77	1.46	30.23	3,562.22	56	
	57	1.71	14.47	12.59	28.77	1.46	30.23	3,553.63	57	
	58	1.71	14.42	12.64	28.77	1.46	30.23	3,545.09	58	
	59	1.71	14.36	12.70	28.77	1.46	30.23	3,536.49	59	
	60	1.71	14.31	12.75	28.77	1.46	30.23	3,527.84	60	
		20.52	175.17	149.55	345.24	17.52	362.76			

Principal prepayment of
\$301.53Mar. 1, 1939
Apr. 1, 1939

4100-240-5

5%—\$4,100—20-year loan—240 payments—\$4,100—5%

10-7018

MAXIMUM LOAN-TO-VALUE RATIO PERMITTED BY LAW

(NOTE.—The borrower's ability to pay, or any of various other factors, may require a lower ratio than the maximum shown in this table. All loans should be in multiples of \$100.)

New Construction, Owner Occupied, Approved Before Beginning of Construction (See Foreword IA1, IA2, IA3)			Existing Construction, Rental Properties, or Not Approved Before Beginning of Construction (See Foreword IB, IC, II, III)		
Minimum FHA Appraised Valuation to Support Corresponding Loan	Maximum Loan Based on Corresponding Appraisal	Maximum Loan-to-Value Ratio	Minimum FHA Appraised Valuation to Support Corresponding Loan	Maximum Loan Based on Corresponding Appraisal	Maximum Loan-to-Value Ratio
		<i>Percent</i>			<i>Percent</i>
\$1,111	\$1,000	90	\$1,250	\$1,000	80
2,222	2,000	90	2,500	2,000	80
3,333	3,000	90	3,750	3,000	80
4,444	4,000	90	5,000	4,000	80
5,555	5,000	90	6,250	5,000	80
5,667	5,100	90	6,375	5,100	80
5,778	5,200	90	6,500	5,200	80
5,889	5,300	90	6,625	5,300	80
6,000	5,400	90	6,750	5,400	80
6,125	5,500	89.80	6,875	5,500	80
6,250	5,600	89.60	7,000	5,600	80
6,375	5,700	89.41	7,125	5,700	80
6,500	5,800	89.23	7,250	5,800	80
6,625	5,900	89.06	7,375	5,900	80
6,750	6,000	88.89	7,500	6,000	80
6,875	6,100	88.73	7,625	6,100	80
7,000	6,200	88.57	7,750	6,200	80
7,125	6,300	88.42	7,875	6,300	80
7,250	6,400	88.28	8,000	6,400	80
7,375	6,500	88.14	8,125	6,500	80
7,500	6,600	88.00	8,250	6,600	80
7,625	6,700	87.87	8,375	6,700	80
7,750	6,800	87.74	8,500	6,800	80
7,875	6,900	87.62	8,625	6,900	80
8,000	7,000	87.50	8,750	7,000	80
8,125	7,100	87.38	8,875	7,100	80
8,250	7,200	87.27	9,000	7,200	80
8,375	7,300	87.16	9,125	7,300	80
8,500	7,400	87.06	9,250	7,400	80
8,625	7,500	86.96	9,375	7,500	80
8,750	7,600	86.86	9,500	7,600	80
8,875	7,700	86.76	9,625	7,700	80
9,000	7,800	86.67	9,750	7,800	80
9,125	7,900	86.58	9,875	7,900	80
9,250	8,000	86.49	10,000	8,000	80
9,375	8,100	86.40	10,125	8,100	80
9,500	8,200	86.32	10,250	8,200	80
9,625	8,300	86.23	10,375	8,300	80
9,750	8,400	86.15	10,500	8,400	80
9,875	8,500	86.08	10,625	8,500	80
10,000	8,600	86.00	10,750	8,600	80
10,875	*8,700	80.00	10,875	8,700	80

*All loans over \$8,600 are limited to 80 percent of value.

TABLE I
MONTHLY PAYMENT TO PRINCIPAL AND INTEREST
BASED ON 4½% INTEREST

Mortgage Principal	AMORTIZATION PERIOD								Mortgage Principal
	25 Yrs. 300 Mos.	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 140 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$100.00	\$0.56	\$0.64	\$0.71	\$0.77	\$0.91	\$1.04	\$1.25	\$1.87	\$100.00
200.00	1.11	1.27	1.41	1.53	1.81	2.07	2.49	3.73	200.00
300.00	1.67	1.90	2.11	2.30	2.71	3.11	3.73	5.60	300.00
400.00	2.22	2.53	2.81	3.06	3.61	4.15	4.97	7.46	400.00
500.00	2.78	3.17	3.52	3.83	4.51	5.19	6.22	9.33	500.00
600.00	3.34	3.80	4.22	4.59	5.41	6.22	7.46	11.19	600.00
700.00	3.89	4.43	4.92	5.36	6.31	7.26	8.70	13.06	700.00
800.00	4.45	5.06	5.62	6.12	7.21	8.30	9.94	14.92	800.00
900.00	5.00	5.70	6.33	6.89	8.11	9.33	11.19	16.79	900.00
1,000.00	5.56	6.33	7.03	7.65	9.01	10.37	12.43	18.65	1,000.00
1,100.00	6.12	6.96	7.73	8.42	9.91	11.41	13.67	20.52	1,100.00
1,200.00	6.67	7.60	8.44	9.18	10.81	12.44	14.92	22.38	1,200.00
1,300.00	7.23	8.23	9.14	9.95	11.71	13.48	16.16	24.25	1,300.00
1,400.00	7.78	8.86	9.84	10.71	12.61	14.52	17.40	26.11	1,400.00
1,500.00	8.34	9.50	10.55	11.48	13.52	15.56	18.65	27.98	1,500.00
1,600.00	8.90	10.13	11.25	12.24	14.42	16.59	19.89	29.84	1,600.00
1,700.00	9.45	10.76	11.95	13.01	15.32	17.63	21.13	31.71	1,700.00
1,800.00	10.01	11.39	12.65	13.77	16.22	18.67	22.37	33.57	1,800.00
1,900.00	10.56	12.03	13.36	14.54	17.12	19.70	23.62	35.44	1,900.00
2,000.00	11.12	12.66	14.06	15.30	18.02	20.74	24.86	37.30	2,000.00
2,100.00	11.68	13.29	14.76	16.07	18.92	21.78	26.10	39.17	2,100.00
2,200.00	12.23	13.93	15.47	16.83	19.82	22.81	27.35	41.03	2,200.00
2,300.00	12.79	14.56	16.17	17.60	20.72	23.85	28.59	42.90	2,300.00
2,400.00	13.34	15.19	16.87	18.36	21.62	24.89	29.83	44.76	2,400.00
2,500.00	13.90	15.83	17.58	19.13	22.53	25.93	31.08	46.63	2,500.00
2,600.00	14.46	16.46	18.28	19.89	23.43	26.96	32.32	48.49	2,600.00
2,700.00	15.01	17.09	18.98	20.66	24.33	28.00	33.56	50.36	2,700.00
2,800.00	15.57	17.72	19.68	21.42	25.23	29.04	34.80	52.22	2,800.00
2,900.00	16.12	18.36	20.39	22.19	26.13	30.07	36.05	54.09	2,900.00
3,000.00	16.68	18.99	21.09	22.95	27.03	31.11	37.29	55.95	3,000.00
3,100.00	17.24	19.62	21.79	23.72	27.93	32.15	38.53	57.82	3,100.00
3,200.00	17.79	20.26	22.50	24.48	28.83	33.18	39.78	59.68	3,200.00
3,300.00	18.35	20.89	23.20	25.25	29.73	34.22	41.02	61.55	3,300.00
3,400.00	18.90	21.52	23.90	26.01	30.63	35.26	42.26	63.41	3,400.00
3,500.00	19.46	22.16	24.61	26.78	31.54	36.30	43.51	65.28	3,500.00
3,600.00	20.02	22.79	25.31	27.54	32.44	37.33	44.75	67.14	3,600.00
3,700.00	20.57	23.42	26.01	28.31	33.34	38.37	45.99	69.01	3,700.00
3,800.00	21.13	24.05	26.71	29.07	34.24	39.41	47.23	70.87	3,800.00
3,900.00	21.68	24.69	27.42	29.84	35.14	40.44	48.48	72.74	3,900.00
4,000.00	22.24	25.32	28.12	30.60	36.04	41.48	49.72	74.60	4,000.00
4,100.00	22.80	25.95	28.82	31.37	36.94	42.52	50.96	76.47	4,100.00
4,200.00	23.35	26.59	29.53	32.13	37.84	43.55	52.21	78.33	4,200.00
4,300.00	23.91	27.22	30.23	32.90	38.74	44.59	53.45	80.20	4,300.00
4,400.00	24.46	27.85	30.93	33.66	39.64	45.63	54.69	82.06	4,400.00
4,500.00	25.02	28.49	31.64	34.43	40.55	46.67	55.94	83.93	4,500.00
4,600.00	25.58	29.12	32.34	35.19	41.45	47.70	57.18	85.79	4,600.00
4,700.00	26.13	29.75	33.04	35.96	42.35	48.74	58.42	87.66	4,700.00
4,800.00	26.69	30.38	33.74	36.72	43.25	49.78	59.66	89.52	4,800.00
4,900.00	27.24	31.02	34.45	37.49	44.15	50.81	60.91	91.39	4,900.00
5,000.00	27.80	31.65	35.15	38.25	45.05	51.85	62.15	93.25	5,000.00
5,100.00	28.36	32.28	35.85	39.02	45.95	52.89	63.39	95.12	5,100.00
5,200.00	28.91	32.92	36.56	39.78	46.85	53.92	64.64	96.98	5,200.00
5,300.00	29.47	33.55	37.26	40.55	47.75	54.96	65.88	98.85	5,300.00
5,400.00	30.02	34.18	37.96	41.31	48.65	56.00	67.12	100.71	5,400.00

TABLE I
MONTHLY PAYMENT TO PRINCIPAL AND INTEREST—Continued
BASED ON 4½% INTEREST

Mortgage Principal	AMORTIZATION PERIOD							Mortgage Principal
	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$5,500.00	\$34.82	\$38.67	\$42.08	\$49.56	\$57.04	\$68.37	\$102.58	\$5,500.00
5,600.00	35.45	39.37	42.84	50.46	58.07	69.61	104.44	5,600.00
5,700.00	36.08	40.07	43.61	51.36	59.11	70.85	106.31	5,700.00
5,800.00	36.71	40.77	44.37	52.26	60.15	72.09	108.17	5,800.00
5,900.00	37.35	41.48	45.14	53.16	61.18	73.34	110.04	5,900.00
6,000.00	37.98	42.18	45.90	54.06	62.22	74.58	111.90	6,000.00
6,100.00	38.61	42.88	46.67	54.96	63.26	75.82	113.77	6,100.00
6,200.00	39.25	43.59	47.43	55.86	64.29	77.07	115.63	6,200.00
6,300.00	39.88	44.29	48.20	56.76	65.33	78.31	117.50	6,300.00
6,400.00	40.51	44.99	48.96	57.66	66.37	79.55	119.36	6,400.00
6,500.00	41.15	45.70	49.73	58.57	67.41	80.80	121.23	6,500.00
6,600.00	41.78	46.40	50.49	59.47	68.44	82.04	123.09	6,600.00
6,700.00	42.41	47.10	51.26	60.37	69.48	83.28	124.96	6,700.00
6,800.00	43.04	47.80	52.02	61.27	70.52	84.52	126.82	6,800.00
6,900.00	43.68	48.51	52.79	62.17	71.55	85.77	128.69	6,900.00
7,000.00	44.31	49.21	53.55	63.07	72.59	87.01	130.55	7,000.00
7,100.00	44.94	49.91	54.32	63.97	73.63	88.25	132.42	7,100.00
7,200.00	45.58	50.62	55.08	64.87	74.66	89.50	134.28	7,200.00
7,300.00	46.21	51.32	55.85	65.77	75.70	90.74	136.15	7,300.00
7,400.00	46.84	52.02	56.61	66.67	76.74	91.98	138.01	7,400.00
7,500.00	47.48	52.73	57.38	67.58	77.78	93.23	139.88	7,500.00
7,600.00	48.11	53.43	58.14	68.48	78.81	94.47	141.74	7,600.00
7,700.00	48.74	54.13	58.91	69.38	79.85	95.71	143.61	7,700.00
7,800.00	49.37	54.83	59.67	70.28	80.89	96.95	145.47	7,800.00
7,900.00	50.01	55.54	60.44	71.18	81.92	98.20	147.34	7,900.00
8,000.00	50.64	56.24	61.20	72.08	82.96	99.44	149.20	8,000.00
8,100.00	51.27	56.94	61.97	72.98	84.00	100.68	151.07	8,100.00
8,200.00	51.91	57.65	62.73	73.88	85.03	101.93	152.93	8,200.00
8,300.00	52.54	58.35	63.50	74.78	86.07	103.17	154.80	8,300.00
8,400.00	53.17	59.05	64.26	75.68	87.11	104.41	156.66	8,400.00
8,500.00	53.81	59.76	65.03	76.59	88.15	105.66	158.53	8,500.00
8,600.00	54.44	60.46	65.79	77.49	89.18	106.90	160.39	8,600.00
8,700.00	55.07	61.16	66.56	78.39	90.22	108.14	162.26	8,700.00
8,800.00	55.70	61.86	67.32	79.29	91.26	109.38	164.12	8,800.00
8,900.00	56.34	62.57	68.09	80.19	92.29	110.63	165.99	8,900.00
9,000.00	56.97	63.27	68.85	81.09	93.33	111.87	167.85	9,000.00
9,100.00	57.60	63.97	69.62	81.99	94.37	113.11	169.72	9,100.00
9,200.00	58.24	64.68	70.38	82.89	95.40	114.36	171.58	9,200.00
9,300.00	58.87	65.38	71.15	83.79	96.44	115.60	173.45	9,300.00
9,400.00	59.50	66.08	71.91	84.69	97.48	116.84	175.31	9,400.00
9,500.00	60.14	66.79	72.68	85.60	98.52	118.09	177.18	9,500.00
9,600.00	60.77	67.49	73.44	86.50	99.55	119.33	179.04	9,600.00
9,700.00	61.40	68.19	74.21	87.40	100.59	120.57	180.91	9,700.00
9,800.00	62.03	68.89	74.97	88.30	101.63	121.81	182.77	9,800.00
9,900.00	62.67	69.60	75.74	89.20	102.66	123.06	184.64	9,900.00
10,000.00	63.30	70.30	76.50	90.10	103.70	124.30	186.50	10,000.00
10,100.00	63.93	71.00	77.27	91.00	104.74	125.54	188.37	10,100.00
10,200.00	64.57	71.71	78.03	91.90	105.77	126.79	190.23	10,200.00
10,300.00	65.20	72.41	78.80	92.80	106.81	128.03	192.10	10,300.00
10,400.00	65.83	73.11	79.56	93.70	107.85	129.27	193.96	10,400.00
10,500.00	66.47	73.82	80.33	94.61	108.89	130.52	195.83	10,500.00
10,600.00	67.10	74.52	81.09	95.51	109.92	131.76	197.69	10,600.00
10,700.00	67.73	75.22	81.86	96.41	110.96	133.00	199.56	10,700.00
10,800.00	68.36	75.92	82.62	97.31	112.00	134.24	201.42	10,800.00
10,900.00	69.00	76.63	83.39	98.21	113.03	135.49	203.29	10,900.00

TABLE I
MONTHLY PAYMENT TO PRINCIPAL AND INTEREST—Continued
BASED ON 4½% INTEREST

Mortgage Principal	AMORTIZATION PERIOD							Mortgage Principal
	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$11,000.00	\$69.63	\$77.33	\$84.15	\$99.11	\$114.07	\$136.73	\$205.15	\$11,000.00
11,100.00	70.26	78.03	84.92	100.01	115.11	137.97	207.02	11,100.00
11,200.00	70.90	78.74	85.68	100.91	116.14	139.22	208.88	11,200.00
11,300.00	71.53	79.44	86.45	101.81	117.18	140.46	210.75	11,300.00
11,400.00	72.16	80.14	87.21	102.71	118.22	141.70	212.61	11,400.00
11,500.00	72.80	80.85	87.98	103.62	119.26	142.95	214.48	11,500.00
11,600.00	73.43	81.55	88.74	104.52	120.29	144.19	216.34	11,600.00
11,700.00	74.06	82.25	89.51	105.42	121.33	145.43	218.21	11,700.00
11,800.00	74.69	82.95	90.27	106.32	122.37	146.67	220.07	11,800.00
11,900.00	75.33	83.66	91.04	107.22	123.40	147.92	221.94	11,900.00
12,000.00	75.96	84.36	91.80	108.12	124.44	149.16	223.80	12,000.00
12,100.00	76.59	85.06	92.57	109.02	125.48	150.40	225.67	12,100.00
12,200.00	77.23	85.77	93.33	109.92	126.51	151.65	227.53	12,200.00
12,300.00	77.86	86.47	94.10	110.82	127.55	152.89	229.40	12,300.00
12,400.00	78.49	87.17	94.86	111.72	128.59	154.13	231.26	12,400.00
12,500.00	79.13	87.88	95.63	112.63	129.63	155.38	233.13	12,500.00
12,600.00	79.76	88.58	96.39	113.53	130.66	156.62	234.99	12,600.00
12,700.00	80.39	89.28	97.16	114.43	131.70	157.86	236.86	12,700.00
12,800.00	81.02	89.98	97.92	115.33	132.74	159.10	238.72	12,800.00
12,900.00	81.66	90.69	98.69	116.23	133.77	160.35	240.59	12,900.00
13,000.00	82.29	91.39	99.45	117.13	134.81	161.59	242.45	13,000.00
13,100.00	82.92	92.09	100.22	118.03	135.85	162.83	244.32	13,100.00
13,200.00	83.56	92.80	100.98	118.93	136.88	164.08	246.18	13,200.00
13,300.00	84.19	93.50	101.75	119.83	137.92	165.32	248.05	13,300.00
13,400.00	84.82	94.20	102.51	120.73	138.96	166.56	249.91	13,400.00
13,500.00	85.46	94.91	103.28	121.64	140.00	167.81	251.78	13,500.00
13,600.00	86.09	95.61	104.04	122.54	141.03	169.05	253.64	13,600.00
13,700.00	86.72	96.31	104.81	123.44	142.07	170.29	255.51	13,700.00
13,800.00	87.35	97.01	105.57	124.34	143.11	171.53	257.37	13,800.00
13,900.00	87.99	97.72	106.34	125.24	144.14	172.78	259.24	13,900.00
14,000.00	88.62	98.42	107.10	126.14	145.18	174.02	261.10	14,000.00
14,100.00	89.25	99.12	107.87	127.04	146.22	175.26	262.97	14,100.00
14,200.00	89.89	99.83	108.63	127.94	147.25	176.51	264.83	14,200.00
14,300.00	90.52	100.53	109.40	128.84	148.29	177.75	266.70	14,300.00
14,400.00	91.15	101.23	110.16	129.74	149.33	178.99	268.56	14,400.00
14,500.00	91.79	101.94	110.93	130.65	150.37	180.24	270.43	14,500.00
14,600.00	92.42	102.64	111.69	131.55	151.40	181.48	272.29	14,600.00
14,700.00	93.05	103.34	112.46	132.45	152.44	182.72	274.16	14,700.00
14,800.00	93.68	104.04	113.22	133.35	153.48	183.96	276.02	14,800.00
14,900.00	94.32	104.75	113.99	134.25	154.51	185.21	277.89	14,900.00
15,000.00	94.95	105.45	114.75	135.15	155.55	186.45	279.75	15,000.00
15,100.00	95.58	106.15	115.52	136.05	156.59	187.69	281.62	15,100.00
15,200.00	96.22	106.86	116.28	136.95	157.62	188.94	283.48	15,200.00
15,300.00	96.85	107.56	117.05	137.85	158.66	190.18	285.35	15,300.00
15,400.00	97.48	108.26	117.81	138.75	159.70	191.42	287.21	15,400.00
15,500.00	98.12	108.97	118.58	139.66	160.74	192.67	289.08	15,500.00
15,600.00	98.75	109.67	119.34	140.56	161.77	193.91	290.94	15,600.00
15,700.00	99.38	110.37	120.11	141.46	162.81	195.15	292.81	15,700.00
15,800.00	100.01	111.07	120.87	142.36	163.85	196.39	294.67	15,800.00
15,900.00	100.65	111.78	121.64	143.26	164.88	197.64	296.54	15,900.00
16,000.00	101.28	112.48	122.40	144.16	165.92	198.88	298.40	16,000.00

TABLE II
INITIAL MORTGAGE INSURANCE PREMIUM
 $\frac{1}{2}\%$ —ON REDUCING BALANCES— $\frac{1}{2}\%$
 BASED ON $4\frac{1}{2}\%$ INTEREST

Mortgage Principal	AMORTIZATION PERIOD								Mortgage Principal
	25 Yrs. 300 Mos.	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$100.00	\$0.49	\$0.49	\$0.49	\$0.49	\$0.49	\$0.48	\$0.48	\$0.46	\$100.00
200.00	.99	.99	.98	.98	.97	.96	.95	.92	200.00
300.00	1.48	1.48	1.47	1.47	1.46	1.44	1.43	1.38	300.00
400.00	1.98	1.97	1.96	1.96	1.94	1.93	1.90	1.83	400.00
500.00	2.47	2.46	2.45	2.45	2.43	2.41	2.38	2.29	500.00
600.00	2.97	2.96	2.95	2.93	2.91	2.89	2.85	2.75	600.00
700.00	3.46	3.45	3.44	3.42	3.40	3.37	3.33	3.21	700.00
800.00	3.96	3.94	3.93	3.91	3.88	3.85	3.81	3.67	800.00
900.00	4.45	4.44	4.42	4.40	4.37	4.33	4.28	4.13	900.00
1,000.00	4.95	4.93	4.91	4.89	4.85	4.82	4.76	4.59	1,000.00
1,100.00	5.44	5.42	5.40	5.38	5.34	5.30	5.23	5.04	1,100.00
1,200.00	5.94	5.91	5.89	5.87	5.82	5.78	5.71	5.50	1,200.00
1,300.00	6.43	6.41	6.38	6.36	6.31	6.26	6.19	5.96	1,300.00
1,400.00	6.93	6.90	6.87	6.85	6.79	6.74	6.66	6.42	1,400.00
1,500.00	7.42	7.39	7.36	7.34	7.28	7.22	7.14	6.88	1,500.00
1,600.00	7.92	7.89	7.85	7.83	7.77	7.71	7.61	7.34	1,600.00
1,700.00	8.41	8.38	8.34	8.32	8.25	8.19	8.09	7.79	1,700.00
1,800.00	8.91	8.87	8.84	8.80	8.74	8.67	8.56	8.25	1,800.00
1,900.00	9.40	9.36	9.33	9.29	9.22	9.15	9.04	8.71	1,900.00
2,000.00	9.90	9.86	9.82	9.78	9.71	9.63	9.52	9.17	2,000.00
2,100.00	10.39	10.35	10.31	10.27	10.19	10.11	9.99	9.63	2,100.00
2,200.00	10.89	10.84	10.80	10.76	10.68	10.59	10.47	10.09	2,200.00
2,300.00	11.38	11.33	11.29	11.25	11.16	11.08	10.94	10.55	2,300.00
2,400.00	11.88	11.83	11.78	11.74	11.65	11.56	11.42	11.00	2,400.00
2,500.00	12.37	12.32	12.27	12.23	12.13	12.04	11.90	11.46	2,500.00
2,600.00	12.87	12.81	12.76	12.72	12.62	12.52	12.37	11.92	2,600.00
2,700.00	13.36	13.31	13.25	13.21	13.10	13.00	12.85	12.38	2,700.00
2,800.00	13.86	13.80	13.74	13.70	13.59	13.48	13.32	12.84	2,800.00
2,900.00	14.35	14.29	14.24	14.19	14.08	13.97	13.80	13.30	2,900.00
3,000.00	14.85	14.78	14.73	14.67	14.56	14.45	14.27	13.76	3,000.00
3,100.00	15.34	15.28	15.22	15.16	15.05	14.93	14.75	14.21	3,100.00
3,200.00	15.84	15.77	15.71	15.65	15.53	15.41	15.23	14.67	3,200.00
3,300.00	16.33	16.26	16.20	16.14	16.02	15.89	15.70	15.13	3,300.00
3,400.00	16.83	16.76	16.69	16.63	16.50	16.37	16.18	15.59	3,400.00
3,500.00	17.32	17.25	17.18	17.12	16.99	16.85	16.65	16.05	3,500.00
3,600.00	17.82	17.74	17.67	17.61	17.47	17.34	17.13	16.51	3,600.00
3,700.00	18.31	18.23	18.16	18.10	17.96	17.82	17.61	16.96	3,700.00
3,800.00	18.81	18.73	18.65	18.59	18.44	18.30	18.08	17.42	3,800.00
3,900.00	19.30	19.22	19.14	19.08	18.93	18.78	18.56	17.88	3,900.00
4,000.00	19.80	19.71	19.63	19.57	19.41	19.26	19.03	18.34	4,000.00
4,100.00	20.29	20.21	20.13	20.05	19.90	19.74	19.51	18.80	4,100.00
4,200.00	20.79	20.70	20.62	20.54	20.38	20.23	19.98	19.26	4,200.00
4,300.00	21.28	21.19	21.11	21.03	20.87	20.71	20.46	19.72	4,300.00
4,400.00	21.78	21.68	21.60	21.52	21.36	21.19	20.94	20.17	4,400.00
4,500.00	22.27	22.18	22.09	22.01	21.84	21.67	21.41	20.63	4,500.00
4,600.00	22.77	22.67	22.58	22.50	22.33	22.15	21.89	21.09	4,600.00
4,700.00	23.26	23.16	23.07	22.99	22.81	22.63	22.36	21.55	4,700.00
4,800.00	23.76	23.66	23.56	23.48	23.30	23.12	22.84	22.01	4,800.00
4,900.00	24.25	24.15	24.05	23.97	23.78	23.60	23.32	22.47	4,900.00
5,000.00	24.75	24.64	24.54	24.46	24.27	24.08	23.79	22.93	5,000.00
5,100.00	25.24	25.13	25.03	24.95	24.75	24.56	24.27	23.38	5,100.00
5,200.00	25.74	25.63	25.53	25.44	25.24	25.04	24.74	23.84	5,200.00
5,300.00	26.23	26.12	26.02	25.92	25.72	25.52	25.22	24.30	5,300.00
5,400.00	26.73	26.61	26.51	26.41	26.21	26.00	25.69	24.76	5,400.00

TABLE II
INITIAL MORTGAGE INSURANCE PREMIUM—Continued

$\frac{1}{2}\%$ —ON REDUCING BALANCES— $\frac{1}{2}\%$

BASED ON $4\frac{1}{2}\%$ INTEREST

Mortgage Principal	AMORTIZATION PERIOD							Mortgage Principal
	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$5,500.00	\$27.11	\$27.00	\$26.90	\$26.69	\$26.49	\$26.17	\$25.22	\$5,500.00
5,600.00	27.60	27.49	27.39	27.18	26.97	26.65	25.68	5,600.00
5,700.00	28.09	27.98	27.88	27.66	27.45	27.12	26.14	5,700.00
5,800.00	28.58	28.47	28.37	28.15	27.93	27.60	26.59	5,800.00
5,900.00	29.08	28.96	28.86	28.64	28.41	28.07	27.05	5,900.00
6,000.00	29.57	29.45	29.35	29.12	28.89	28.55	27.51	6,000.00
6,100.00	30.06	29.94	29.84	29.61	29.38	29.03	27.97	6,100.00
6,200.00	30.55	30.43	30.33	30.09	29.86	29.50	28.43	6,200.00
6,300.00	31.05	30.92	30.82	30.58	30.34	29.98	28.89	6,300.00
6,400.00	31.54	31.42	31.30	31.06	30.82	30.45	29.34	6,400.00
6,500.00	32.03	31.91	31.79	31.55	31.30	30.93	29.80	6,500.00
6,600.00	32.53	32.40	32.28	32.03	31.78	31.40	30.26	6,600.00
6,700.00	33.02	32.89	32.77	32.52	32.27	31.88	30.72	6,700.00
6,800.00	33.51	33.38	33.26	33.00	32.75	32.36	31.18	6,800.00
6,900.00	34.00	33.87	33.75	33.49	33.23	32.83	31.64	6,900.00
7,000.00	34.50	34.36	34.24	33.97	33.71	33.31	32.10	7,000.00
7,100.00	34.99	34.85	34.73	34.46	34.19	33.78	32.55	7,100.00
7,200.00	35.48	35.34	35.22	34.95	34.67	34.26	33.01	7,200.00
7,300.00	35.98	35.83	35.71	35.43	35.15	34.74	33.47	7,300.00
7,400.00	36.47	36.32	36.20	35.92	35.64	35.21	33.93	7,400.00
7,500.00	36.96	36.82	36.69	36.40	36.12	35.69	34.39	7,500.00
7,600.00	37.45	37.31	37.17	36.89	36.60	36.16	34.85	7,600.00
7,700.00	37.95	37.80	37.66	37.37	37.08	36.64	35.31	7,700.00
7,800.00	38.44	38.29	38.15	37.86	37.56	37.11	35.76	7,800.00
7,900.00	38.93	38.78	38.64	38.34	38.04	37.59	36.22	7,900.00
8,000.00	39.43	39.27	39.13	38.83	38.53	38.07	36.68	8,000.00
8,100.00	39.92	39.76	39.62	39.31	39.01	38.54	37.14	8,100.00
8,200.00	40.41	40.25	40.11	39.80	39.49	39.02	37.60	8,200.00
8,300.00	40.90	40.74	40.60	40.28	39.97	39.49	38.06	8,300.00
8,400.00	41.40	41.23	41.09	40.77	40.45	39.97	38.51	8,400.00
8,500.00	41.89	41.72	41.58	41.25	40.93	40.45	38.97	8,500.00
8,600.00	42.38	42.21	42.07	41.74	41.42	40.92	39.43	8,600.00
8,700.00	42.88	42.71	42.56	42.23	41.90	41.40	39.89	8,700.00
8,800.00	43.37	43.20	43.04	42.71	42.38	41.87	40.35	8,800.00
8,900.00	43.86	43.69	43.53	43.20	42.86	42.35	40.81	8,900.00
9,000.00	44.35	44.18	44.02	43.68	43.34	42.82	41.27	9,000.00
9,100.00	44.85	44.67	44.51	44.17	43.82	43.30	41.72	9,100.00
9,200.00	45.34	45.16	45.00	44.65	44.30	43.78	42.18	9,200.00
9,300.00	45.83	45.65	45.49	45.14	44.79	44.25	42.64	9,300.00
9,400.00	46.33	46.14	45.98	45.62	45.27	44.73	43.10	9,400.00
9,500.00	46.82	46.63	46.47	46.11	45.75	45.20	43.56	9,500.00
9,600.00	47.31	47.12	46.96	46.59	46.23	45.68	44.02	9,600.00
9,700.00	47.80	47.61	47.45	47.08	46.71	46.16	44.48	9,700.00
9,800.00	48.30	48.11	47.94	47.56	47.19	46.63	44.93	9,800.00
9,900.00	48.79	48.60	48.42	48.05	47.68	47.11	45.39	9,900.00
10,000.00	49.28	49.09	48.91	48.54	48.16	47.58	45.85	10,000.00
10,100.00	49.77	49.58	49.40	49.02	48.64	48.06	46.31	10,100.00
10,200.00	50.27	50.07	49.89	49.51	49.12	48.53	46.77	10,200.00
10,300.00	50.76	50.56	50.38	49.99	49.60	49.01	47.23	10,300.00
10,400.00	51.25	51.05	50.87	50.48	50.08	49.49	47.69	10,400.00
10,500.00	51.75	51.54	51.36	50.96	50.56	49.96	48.14	10,500.00
10,600.00	52.24	52.03	51.85	51.45	51.05	50.44	48.60	10,600.00
10,700.00	52.73	52.52	52.34	51.93	51.53	50.91	49.06	10,700.00
10,800.00	53.22	53.01	52.83	52.42	52.01	51.39	49.52	10,800.00
10,900.00	53.72	53.50	53.32	52.90	52.49	51.87	49.98	10,900.00

TABLE II
INITIAL MORTGAGE INSURANCE PREMIUM—Continued

$\frac{1}{2}\%$ —ON REDUCING BALANCES— $\frac{1}{2}\%$

BASED ON $4\frac{1}{2}\%$ INTEREST

Mortgage Principal	AMORTIZATION PERIOD							Mortgage Principal
	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$11,000.00	\$54.21	\$54.00	\$53.81	\$53.39	\$52.97	\$52.34	\$50.44	\$11,000.00
11,100.00	54.70	54.49	54.29	53.87	53.45	52.82	50.89	11,100.00
11,200.00	55.20	54.98	54.78	54.36	53.94	53.29	51.35	11,200.00
11,300.00	55.69	55.47	55.27	54.84	54.42	53.77	51.81	11,300.00
11,400.00	56.18	55.96	55.76	55.33	54.90	54.24	52.27	11,400.00
11,500.00	56.67	56.45	56.25	55.82	55.38	54.72	52.73	11,500.00
11,600.00	57.17	56.94	56.74	56.30	55.86	55.20	53.19	11,600.00
11,700.00	57.66	57.43	57.23	56.79	56.34	55.67	53.65	11,700.00
11,800.00	58.15	57.92	57.72	57.27	56.83	56.15	54.10	11,800.00
11,900.00	58.65	58.41	58.21	57.76	57.31	56.62	54.56	11,900.00
12,000.00	59.14	58.90	58.70	58.24	57.79	57.10	55.02	12,000.00
12,100.00	59.63	59.40	59.19	58.73	58.27	57.58	55.48	12,100.00
12,200.00	60.12	59.89	59.68	59.21	58.75	58.05	55.94	12,200.00
12,300.00	60.62	60.38	60.16	59.70	59.23	58.53	56.40	12,300.00
12,400.00	61.11	60.87	60.65	60.18	59.71	59.00	56.86	12,400.00
12,500.00	61.60	61.36	61.14	60.67	60.20	59.48	57.31	12,500.00
12,600.00	62.10	61.85	61.63	61.15	60.68	59.95	57.77	12,600.00
12,700.00	62.59	62.34	62.12	61.64	61.16	60.43	58.23	12,700.00
12,800.00	63.08	62.83	62.61	62.12	61.64	60.91	58.69	12,800.00
12,900.00	63.57	63.32	63.10	62.61	62.12	61.38	59.15	12,900.00
13,000.00	64.07	63.81	63.59	63.10	62.60	61.86	59.61	13,000.00
13,100.00	64.56	64.30	64.08	63.58	63.09	62.33	60.06	13,100.00
13,200.00	65.05	64.79	64.57	64.07	63.57	62.81	60.52	13,200.00
13,300.00	65.55	65.29	65.06	64.55	64.05	63.29	60.98	13,300.00
13,400.00	66.04	65.78	65.54	65.04	64.53	63.76	61.44	13,400.00
13,500.00	66.53	66.27	66.03	65.52	65.01	64.24	61.90	13,500.00
13,600.00	67.02	66.76	66.52	66.01	65.49	64.71	62.36	13,600.00
13,700.00	67.52	67.25	67.01	66.49	65.98	65.19	62.82	13,700.00
13,800.00	68.01	67.74	67.50	66.98	66.46	65.66	63.27	13,800.00
13,900.00	68.50	68.23	67.99	67.46	66.94	66.14	63.73	13,900.00
14,000.00	68.99	68.72	68.48	67.95	67.42	66.62	64.19	14,000.00
14,100.00	69.49	69.21	68.97	68.43	67.90	67.09	64.65	14,100.00
14,200.00	69.98	69.70	69.46	68.92	68.38	67.57	65.11	14,200.00
14,300.00	70.47	70.19	69.95	69.41	68.86	68.04	65.57	14,300.00
14,400.00	70.97	70.69	70.44	69.89	69.35	68.52	66.03	14,400.00
14,500.00	71.46	71.18	70.93	70.38	69.83	69.00	66.48	14,500.00
14,600.00	71.95	71.67	71.41	70.86	70.31	69.47	66.94	14,600.00
14,700.00	72.44	72.16	71.90	71.35	70.79	69.95	67.40	14,700.00
14,800.00	72.94	72.65	72.39	71.83	71.27	70.42	67.86	14,800.00
14,900.00	73.43	73.14	72.88	72.32	71.75	70.90	68.32	14,900.00
15,000.00	73.92	73.63	73.37	72.80	72.24	71.37	68.78	15,000.00
15,100.00	74.42	74.12	73.86	73.29	72.72	71.85	69.24	15,100.00
15,200.00	74.91	74.61	74.35	73.77	73.20	72.33	69.69	15,200.00
15,300.00	75.40	75.10	74.84	74.26	73.68	72.80	70.15	15,300.00
15,400.00	75.89	75.59	75.33	74.74	74.16	73.28	70.61	15,400.00
15,500.00	76.39	76.08	75.82	75.23	74.64	73.75	71.07	15,500.00
15,600.00	76.88	76.58	76.31	75.71	75.12	74.23	71.53	15,600.00
15,700.00	77.37	77.07	76.79	76.20	75.61	74.71	71.99	15,700.00
15,800.00	77.87	77.56	77.28	76.69	76.09	75.18	72.44	15,800.00
15,900.00	78.36	78.05	77.77	77.17	76.57	75.66	72.90	15,900.00
16,000.00	78.85	78.54	78.26	77.66	77.05	76.13	73.36	16,000.00

TABLE III
SECOND ANNUAL MORTGAGE INSURANCE PREMIUM

$\frac{1}{2}\%$ —ON REDUCING BALANCES— $\frac{1}{2}\%$

BASED ON $4\frac{1}{2}\%$ INTEREST

Mortgage Principal	AMORTIZATION PERIOD								Mortgage Principal
	25 Yrs. 300 Mos.	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$100.00	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.36	\$100.00
200.00	.96	.96	.96	.96	.96	.84	.84	.72	200.00
300.00	1.44	1.44	1.44	1.44	1.32	1.32	1.32	1.08	300.00
400.00	1.92	1.92	1.92	1.80	1.80	1.80	1.68	1.44	400.00
500.00	2.40	2.40	2.40	2.28	2.28	2.16	2.16	1.80	500.00
600.00	2.88	2.88	2.88	2.76	2.76	2.64	2.52	2.16	600.00
700.00	3.36	3.36	3.24	3.24	3.12	3.12	3.00	2.52	700.00
800.00	3.84	3.84	3.72	3.72	3.60	3.48	3.36	2.88	800.00
900.00	4.32	4.32	4.20	4.20	4.08	3.96	3.84	3.24	900.00
1,000.00	4.80	4.80	4.68	4.68	4.56	4.44	4.20	3.60	1,000.00
1,100.00	5.28	5.28	5.16	5.16	4.92	4.80	4.68	3.96	1,100.00
1,200.00	5.76	5.76	5.64	5.52	5.40	5.28	5.04	4.44	1,200.00
1,300.00	6.24	6.24	6.12	6.00	5.88	5.76	5.52	4.80	1,300.00
1,400.00	6.72	6.72	6.60	6.48	6.36	6.12	5.88	5.16	1,400.00
1,500.00	7.20	7.20	7.08	6.96	6.84	6.60	6.36	5.52	1,500.00
1,600.00	7.68	7.68	7.56	7.44	7.20	7.08	6.72	5.88	1,600.00
1,700.00	8.28	8.16	8.04	7.92	7.68	7.44	7.20	6.24	1,700.00
1,800.00	8.76	8.52	8.52	8.40	8.16	7.92	7.56	6.60	1,800.00
1,900.00	9.24	9.00	8.88	8.88	8.64	8.40	8.04	6.96	1,900.00
2,000.00	9.72	9.48	9.36	9.24	9.00	8.76	8.40	7.32	2,000.00
2,100.00	10.20	9.96	9.84	9.72	9.48	9.24	8.88	7.68	2,100.00
2,200.00	10.68	10.44	10.32	10.20	9.96	9.72	9.24	8.04	2,200.00
2,300.00	11.16	10.92	10.80	10.68	10.44	10.08	9.72	8.40	2,300.00
2,400.00	11.64	11.40	11.28	11.16	10.92	10.56	10.08	8.76	2,400.00
2,500.00	12.12	11.88	11.76	11.64	11.28	11.04	10.56	9.12	2,500.00
2,600.00	12.60	12.36	12.24	12.12	11.76	11.40	10.92	9.48	2,600.00
2,700.00	13.08	12.84	12.72	12.60	12.24	11.88	11.40	9.84	2,700.00
2,800.00	13.56	13.32	13.20	12.96	12.72	12.36	11.76	10.20	2,800.00
2,900.00	14.04	13.80	13.68	13.44	13.08	12.72	12.24	10.56	2,900.00
3,000.00	14.52	14.28	14.16	13.92	13.56	13.20	12.60	10.92	3,000.00
3,100.00	15.00	14.76	14.64	14.40	14.04	13.68	13.08	11.28	3,100.00
3,200.00	15.48	15.24	15.00	14.88	14.52	14.04	13.44	11.64	3,200.00
3,300.00	15.96	15.72	15.48	15.36	14.88	14.52	13.92	12.00	3,300.00
3,400.00	16.44	16.20	15.96	15.84	15.36	15.00	14.28	12.36	3,400.00
3,500.00	16.92	16.68	16.44	16.32	15.84	15.36	14.76	12.84	3,500.00
3,600.00	17.40	17.16	16.92	16.68	16.32	15.84	15.12	13.20	3,600.00
3,700.00	17.88	17.64	17.40	17.16	16.80	16.32	15.60	13.56	3,700.00
3,800.00	18.36	18.12	17.88	17.64	17.16	16.68	15.96	13.92	3,800.00
3,900.00	18.84	18.60	18.36	18.12	17.64	17.16	16.44	14.28	3,900.00
4,000.00	19.32	19.08	18.84	18.60	18.12	17.64	16.92	14.64	4,000.00
4,100.00	19.80	19.56	19.32	19.08	18.60	18.00	17.28	15.00	4,100.00
4,200.00	20.28	20.04	19.80	19.56	18.96	18.48	17.76	15.36	4,200.00
4,300.00	20.76	20.52	20.28	20.04	19.44	18.96	18.12	15.72	4,300.00
4,400.00	21.24	21.00	20.64	20.40	19.92	19.32	18.60	16.08	4,400.00
4,500.00	21.72	21.48	21.12	20.88	20.40	19.80	18.96	16.44	4,500.00
4,600.00	22.20	21.96	21.60	21.36	20.76	20.28	19.44	16.80	4,600.00
4,700.00	22.68	22.44	22.08	21.84	21.24	20.64	19.80	17.16	4,700.00
4,800.00	23.16	22.92	22.56	22.32	21.72	21.12	20.28	17.52	4,800.00
4,900.00	23.64	23.40	23.04	22.80	22.20	21.60	20.64	17.88	4,900.00
5,000.00	24.24	23.88	23.52	23.28	22.68	21.96	21.12	18.24	5,000.00
5,100.00	24.72	24.36	24.00	23.76	23.04	22.44	21.48	18.60	5,100.00
5,200.00	25.20	24.84	24.48	24.12	23.52	22.92	21.96	18.96	5,200.00
5,300.00	25.68	25.32	24.96	24.60	24.00	23.28	22.32	19.32	5,300.00
5,400.00	26.16	25.68	25.44	25.08	24.48	23.76	22.80	19.68	5,400.00

TABLE III
SECOND ANNUAL MORTGAGE INSURANCE PREMIUM—Continued

$\frac{1}{2}\%$ —ON REDUCING BALANCES— $\frac{1}{2}\%$

BASED ON $4\frac{1}{2}\%$ INTEREST

Mortgage Principal	AMORTIZATION PERIOD							Mortgage Principal
	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$5,500.00	\$26.16	\$25.92	\$25.56	\$24.84	\$24.24	\$23.16	\$20.04	\$5,500.00
5,600.00	26.64	26.40	26.04	25.32	24.60	23.64	20.40	5,600.00
5,700.00	27.12	26.76	26.52	25.80	25.08	24.00	20.88	5,700.00
5,800.00	27.60	27.24	27.00	26.28	25.56	24.48	21.24	5,800.00
5,900.00	28.08	27.72	27.48	26.64	25.92	24.84	21.60	5,900.00
6,000.00	28.56	28.20	27.84	27.12	26.40	25.32	21.96	6,000.00
6,100.00	29.04	28.68	28.32	27.60	26.88	25.68	22.32	6,100.00
6,200.00	29.52	29.16	28.80	28.08	27.24	26.16	22.68	6,200.00
6,300.00	30.00	29.64	29.28	28.56	27.72	26.52	23.04	6,300.00
6,400.00	30.48	30.12	29.76	28.92	28.20	27.00	23.40	6,400.00
6,500.00	30.96	30.60	30.24	29.40	28.56	27.36	23.76	6,500.00
6,600.00	31.44	31.08	30.72	29.88	29.04	27.84	24.12	6,600.00
6,700.00	31.92	31.56	31.08	30.36	29.52	28.20	24.48	6,700.00
6,800.00	32.40	32.04	31.56	30.72	29.88	28.68	24.84	6,800.00
6,900.00	32.88	32.40	32.04	31.20	30.36	29.04	25.20	6,900.00
7,000.00	33.36	32.88	32.52	31.68	30.84	29.52	25.56	7,000.00
7,100.00	33.84	33.36	33.00	32.16	31.20	29.88	25.92	7,100.00
7,200.00	34.32	33.84	33.48	32.64	31.68	30.36	26.28	7,200.00
7,300.00	34.80	34.32	33.96	33.00	32.16	30.72	26.64	7,300.00
7,400.00	35.28	34.80	34.44	33.48	32.52	31.20	27.00	7,400.00
7,500.00	35.76	35.28	34.80	33.96	33.00	31.56	27.36	7,500.00
7,600.00	36.24	35.76	35.28	34.44	33.48	32.04	27.72	7,600.00
7,700.00	36.72	36.24	35.76	34.80	33.84	32.52	28.08	7,700.00
7,800.00	37.20	36.72	36.24	35.28	34.32	32.88	28.44	7,800.00
7,900.00	37.68	37.20	36.72	35.76	34.80	33.36	28.80	7,900.00
8,000.00	38.16	37.68	37.20	36.24	35.16	33.72	29.28	8,000.00
8,100.00	38.64	38.16	37.68	36.60	35.64	34.20	29.64	8,100.00
8,200.00	39.12	38.52	38.16	37.08	36.12	34.56	30.00	8,200.00
8,300.00	39.60	39.00	38.52	37.56	36.48	35.04	30.36	8,300.00
8,400.00	40.08	39.48	39.00	38.04	36.96	35.40	30.72	8,400.00
8,500.00	40.56	39.96	39.48	38.52	37.44	35.88	31.08	8,500.00
8,600.00	41.04	40.44	39.96	38.88	37.80	36.24	31.44	8,600.00
8,700.00	41.52	40.92	40.44	39.36	38.28	36.72	31.80	8,700.00
8,800.00	42.00	41.40	40.92	39.84	38.76	37.08	32.16	8,800.00
8,900.00	42.48	41.88	41.40	40.32	39.12	37.56	32.52	8,900.00
9,000.00	42.84	42.36	41.88	40.68	39.60	37.92	32.88	9,000.00
9,100.00	43.32	42.84	42.24	41.16	40.08	38.40	33.24	9,100.00
9,200.00	43.80	43.32	42.72	41.64	40.44	38.76	33.60	9,200.00
9,300.00	44.28	43.80	43.20	42.12	40.92	39.24	33.96	9,300.00
9,400.00	44.76	44.16	43.68	42.48	41.40	39.60	34.32	9,400.00
9,500.00	45.24	44.64	44.16	42.96	41.76	40.08	34.68	9,500.00
9,600.00	45.72	45.12	44.64	43.44	42.24	40.44	35.04	9,600.00
9,700.00	46.20	45.60	45.12	43.92	42.72	40.92	35.40	9,700.00
9,800.00	46.68	46.08	45.60	44.40	43.08	41.28	35.76	9,800.00
9,900.00	47.16	46.56	45.96	44.76	43.56	41.76	36.12	9,900.00
10,000.00	47.64	47.04	46.44	45.24	44.04	42.12	36.48	10,000.00
10,100.00	48.12	47.52	46.92	45.72	44.40	42.60	36.84	10,100.00
10,200.00	48.60	48.00	47.40	46.20	44.88	42.96	37.20	10,200.00
10,300.00	49.08	48.48	47.88	46.56	45.36	43.44	37.68	10,300.00
10,400.00	49.56	48.96	48.36	47.04	45.72	43.80	38.04	10,400.00
10,500.00	50.04	49.44	48.84	47.52	46.20	44.28	38.40	10,500.00
10,600.00	50.52	49.92	49.32	48.00	46.68	44.64	38.76	10,600.00
10,700.00	51.00	50.28	49.68	48.36	47.04	45.12	39.12	10,700.00
10,800.00	51.48	50.76	50.16	48.84	47.52	45.48	39.48	10,800.00
10,900.00	51.96	51.24	50.64	49.32	48.00	45.96	39.84	10,900.00

TABLE III
SECOND ANNUAL MORTGAGE INSURANCE PREMIUM—Continued

$\frac{1}{2}\%$ —ON REDUCING BALANCES— $\frac{1}{2}\%$

BASED ON $4\frac{1}{2}\%$ INTEREST

Mortgage Principal	AMORTIZATION PERIOD							Mortgage Principal
	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$11,000.00	\$52.44	\$51.72	\$51.12	\$49.80	\$48.36	\$46.32	\$40.20	\$11,000.00
11,100.00	52.92	52.20	51.60	50.28	48.84	46.80	40.56	11,100.00
11,200.00	53.40	52.68	52.08	50.64	49.32	47.16	40.92	11,200.00
11,300.00	53.88	53.16	52.56	51.12	49.68	47.64	41.28	11,300.00
11,400.00	54.36	53.64	53.04	51.60	50.16	48.00	41.64	11,400.00
11,500.00	54.84	54.12	53.40	52.08	50.64	48.48	42.00	11,500.00
11,600.00	55.32	54.60	53.88	52.44	51.00	48.96	42.36	11,600.00
11,700.00	55.80	55.08	54.36	52.92	51.48	49.32	42.72	11,700.00
11,800.00	56.28	55.56	54.84	53.40	51.96	49.80	43.08	11,800.00
11,900.00	56.76	55.92	55.32	53.88	52.32	50.16	43.44	11,900.00
12,000.00	57.24	56.40	55.80	54.36	52.80	50.64	43.80	12,000.00
12,100.00	57.72	56.88	56.28	54.72	53.28	51.00	44.16	12,100.00
12,200.00	58.20	57.36	56.76	55.20	53.64	51.48	44.52	12,200.00
12,300.00	58.68	57.84	57.12	55.68	54.12	51.84	44.88	12,300.00
12,400.00	59.16	58.32	57.60	56.16	54.60	52.32	45.24	12,400.00
12,500.00	59.64	58.80	58.08	56.52	55.08	52.68	45.72	12,500.00
12,600.00	60.00	59.28	58.56	57.00	55.44	53.16	46.08	12,600.00
12,700.00	60.48	59.76	59.04	57.48	55.92	53.52	46.44	12,700.00
12,800.00	60.96	60.24	59.52	57.96	56.40	54.00	46.80	12,800.00
12,900.00	61.44	60.72	60.00	58.32	56.76	54.36	47.16	12,900.00
13,000.00	61.92	61.20	60.36	58.80	57.24	54.84	47.52	13,000.00
13,100.00	62.40	61.68	60.84	59.28	57.72	55.20	47.88	13,100.00
13,200.00	62.88	62.04	61.32	59.76	58.08	55.68	48.24	13,200.00
13,300.00	63.36	62.52	61.80	60.24	58.56	56.04	48.60	13,300.00
13,400.00	63.84	63.00	62.28	60.60	59.04	56.52	48.96	13,400.00
13,500.00	64.32	63.48	62.76	61.08	59.40	56.88	49.32	13,500.00
13,600.00	64.80	63.96	63.24	61.56	59.88	57.36	49.68	13,600.00
13,700.00	65.28	64.44	63.72	62.04	60.36	57.72	50.04	13,700.00
13,800.00	65.76	64.92	64.08	62.40	60.72	58.20	50.40	13,800.00
13,900.00	66.24	65.40	64.56	62.88	61.20	58.56	50.76	13,900.00
14,000.00	66.72	65.88	65.04	63.36	61.68	59.04	51.12	14,000.00
14,100.00	67.20	66.36	65.52	63.84	62.04	59.40	51.48	14,100.00
14,200.00	67.68	66.84	66.00	64.20	62.52	59.88	51.84	14,200.00
14,300.00	68.16	67.32	66.48	64.68	63.00	60.24	52.20	14,300.00
14,400.00	68.64	67.68	66.96	65.16	63.36	60.72	52.56	14,400.00
14,500.00	69.12	68.16	67.44	65.64	63.84	61.08	52.92	14,500.00
14,600.00	69.60	68.64	67.80	66.12	64.32	61.56	53.28	14,600.00
14,700.00	70.08	69.12	68.28	66.48	64.68	61.92	53.64	14,700.00
14,800.00	70.56	69.60	68.76	66.96	65.16	62.40	54.12	14,800.00
14,900.00	71.04	70.08	69.24	67.44	65.64	62.76	54.48	14,900.00
15,000.00	71.52	70.56	69.72	67.92	66.00	63.24	54.84	15,000.00
15,100.00	72.00	71.04	70.20	68.28	66.48	63.60	55.20	15,100.00
15,200.00	72.48	71.52	70.68	68.76	66.96	64.08	55.56	15,200.00
15,300.00	72.96	72.00	71.16	69.24	67.32	64.44	55.92	15,300.00
15,400.00	73.44	72.48	71.52	69.72	67.80	64.92	56.28	15,400.00
15,500.00	73.92	72.96	72.00	70.20	68.28	65.40	56.64	15,500.00
15,600.00	74.40	73.44	72.48	70.56	68.64	65.76	57.00	15,600.00
15,700.00	74.88	73.80	72.96	71.04	69.12	66.24	57.36	15,700.00
15,800.00	75.36	74.28	73.44	71.52	69.60	66.60	57.72	15,800.00
15,900.00	75.84	74.76	73.92	72.00	69.96	67.08	58.08	15,900.00
16,000.00	76.32	75.24	74.40	72.36	70.44	67.44	58.44	16,000.00

SUPPLEMENTARY TABLES

**FOR COMPUTATION OF AMORTIZATION
AND MORTGAGE INSURANCE PREMIUM
BASED ON $4\frac{1}{4}\%$ AND 4% INTEREST**

TABLE IV
MONTHLY PAYMENT TO PRINCIPAL AND INTEREST
BASED ON 4¼% INTEREST

Mortgage Principal	AMORTIZATION PERIOD								Mortgage Principal
	25 Yrs. 300 Mos.	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$100.00	\$0.54	\$0.62	\$0.69	\$0.75	\$0.89	\$1.03	\$1.23	\$1.85	\$100.00
200.00	1.08	1.24	1.38	1.51	1.78	2.05	2.46	3.71	200.00
300.00	1.63	1.86	2.07	2.26	2.66	3.08	3.69	5.56	300.00
400.00	2.17	2.48	2.76	3.01	3.55	4.10	4.92	7.41	400.00
500.00	2.71	3.10	3.45	3.77	4.44	5.13	6.16	9.27	500.00
600.00	3.25	3.72	4.14	4.52	5.33	6.15	7.39	11.12	600.00
700.00	3.79	4.34	4.83	5.27	6.22	7.18	8.62	12.97	700.00
800.00	4.34	4.96	5.52	6.02	7.10	8.20	9.85	14.82	800.00
900.00	4.88	5.58	6.21	6.78	7.99	9.23	11.08	16.68	900.00
1,000.00	5.42	6.20	6.90	7.53	8.88	10.25	12.31	18.53	1,000.00
1,100.00	5.96	6.82	7.59	8.28	9.77	11.28	13.54	20.38	1,100.00
1,200.00	6.50	7.44	8.28	9.04	10.66	12.30	14.77	22.24	1,200.00
1,300.00	7.05	8.06	8.97	9.79	11.54	13.33	16.00	24.09	1,300.00
1,400.00	7.59	8.68	9.66	10.54	12.43	14.35	17.23	25.94	1,400.00
1,500.00	8.13	9.30	10.35	11.30	13.32	15.38	18.47	27.80	1,500.00
1,600.00	8.67	9.92	11.04	12.05	14.21	16.40	19.70	29.65	1,600.00
1,700.00	9.21	10.54	11.73	12.80	15.10	17.43	20.93	31.50	1,700.00
1,800.00	9.76	11.16	12.42	13.55	15.98	18.45	22.16	33.35	1,800.00
1,900.00	10.30	11.78	13.11	14.31	16.87	19.48	23.39	35.21	1,900.00
2,000.00	10.84	12.40	13.80	15.06	17.76	20.50	24.62	37.06	2,000.00
2,100.00	11.38	13.02	14.49	15.81	18.65	21.53	25.85	38.91	2,100.00
2,200.00	11.92	13.64	15.18	16.57	19.54	22.55	27.08	40.77	2,200.00
2,300.00	12.47	14.26	15.87	17.32	20.42	23.58	28.31	42.62	2,300.00
2,400.00	13.01	14.88	16.56	18.07	21.31	24.60	29.54	44.47	2,400.00
2,500.00	13.55	15.50	17.25	18.83	22.20	25.63	30.78	46.33	2,500.00
2,600.00	14.09	16.12	17.94	19.58	23.09	26.65	32.01	48.18	2,600.00
2,700.00	14.63	16.74	18.63	20.33	23.98	27.68	33.24	50.03	2,700.00
2,800.00	15.18	17.36	19.32	21.08	24.86	28.70	34.47	51.88	2,800.00
2,900.00	15.72	17.98	20.01	21.84	25.75	29.73	35.70	53.74	2,900.00
3,000.00	16.26	18.60	20.70	22.59	26.64	30.75	36.93	55.59	3,000.00
3,100.00	16.80	19.22	21.39	23.34	27.53	31.78	38.16	57.44	3,100.00
3,200.00	17.34	19.84	22.08	24.10	28.42	32.80	39.39	59.30	3,200.00
3,300.00	17.89	20.46	22.77	24.85	29.30	33.83	40.62	61.15	3,300.00
3,400.00	18.43	21.08	23.46	25.60	30.19	34.85	41.85	63.00	3,400.00
3,500.00	18.97	21.70	24.15	26.36	31.08	35.88	43.09	64.86	3,500.00
3,600.00	19.51	22.32	24.84	27.11	31.97	36.90	44.32	66.71	3,600.00
3,700.00	20.05	22.94	25.53	27.86	32.86	37.93	45.55	68.56	3,700.00
3,800.00	20.60	23.56	26.22	28.61	33.74	38.95	46.78	70.41	3,800.00
3,900.00	21.14	24.18	26.91	29.37	34.63	39.98	48.01	72.27	3,900.00
4,000.00	21.68	24.80	27.60	30.12	35.52	41.00	49.24	74.12	4,000.00
4,100.00	22.22	25.42	28.29	30.87	36.41	42.03	50.47	75.97	4,100.00
4,200.00	22.76	26.04	28.98	31.63	37.30	43.05	51.70	77.83	4,200.00
4,300.00	23.31	26.66	29.67	32.38	38.18	44.08	52.93	79.68	4,300.00
4,400.00	23.85	27.28	30.36	33.13	39.07	45.10	54.16	81.53	4,400.00
4,500.00	24.39	27.90	31.05	33.89	39.96	46.13	55.40	83.39	4,500.00
4,600.00	24.93	28.52	31.74	34.64	40.85	47.15	56.63	85.24	4,600.00
4,700.00	25.47	29.14	32.43	35.39	41.74	48.18	57.86	87.09	4,700.00
4,800.00	26.02	29.76	33.12	36.14	42.62	49.20	59.09	88.94	4,800.00
4,900.00	26.56	30.38	33.81	36.90	43.51	50.23	60.32	90.80	4,900.00
5,000.00	27.10	31.00	34.50	37.65	44.40	51.25	61.55	92.65	5,000.00
5,100.00	27.64	31.62	35.19	38.40	45.29	52.28	62.78	94.50	5,100.00
5,200.00	28.18	32.24	35.88	39.16	46.18	53.30	64.01	96.36	5,200.00
5,300.00	28.73	32.86	36.57	39.91	47.06	54.33	65.24	98.21	5,300.00
5,400.00	29.27	33.48	37.26	40.66	47.95	55.35	66.47	100.06	5,400.00

TABLE IV
MONTHLY PAYMENT TO PRINCIPAL AND INTEREST—Continued
BASED ON 4¼% INTEREST

Mortgage Principal	AMORTIZATION PERIOD							Mortgage Principal
	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$5,500.00	\$34.10	\$37.95	\$41.42	\$48.84	\$56.38	\$67.71	\$101.92	\$5,500.00
5,600.00	34.72	38.64	42.17	49.73	57.40	68.94	103.77	5,600.00
5,700.00	35.34	39.33	42.92	50.62	58.43	70.17	105.62	5,700.00
5,800.00	35.96	40.02	43.67	51.50	59.45	71.40	107.47	5,800.00
5,900.00	36.58	40.71	44.43	52.39	60.48	72.63	109.33	5,900.00
6,000.00	37.20	41.40	45.18	53.28	61.50	73.86	111.18	6,000.00
6,100.00	37.82	42.09	45.93	54.17	62.53	75.09	113.03	6,100.00
6,200.00	38.44	42.78	46.69	55.06	63.55	76.32	114.89	6,200.00
6,300.00	39.06	43.47	47.44	55.94	64.58	77.55	116.74	6,300.00
6,400.00	39.68	44.16	48.19	56.83	65.60	78.78	118.59	6,400.00
6,500.00	40.30	44.85	48.95	57.72	66.63	80.02	120.45	6,500.00
6,600.00	40.92	45.54	49.70	58.61	67.65	81.25	122.30	6,600.00
6,700.00	41.54	46.23	50.45	59.50	68.68	82.48	124.15	6,700.00
6,800.00	42.16	46.92	51.20	60.38	69.70	83.71	126.00	6,800.00
6,900.00	42.78	47.61	51.96	61.27	70.73	84.94	127.86	6,900.00
7,000.00	43.40	48.30	52.71	62.16	71.75	86.17	129.71	7,000.00
7,100.00	44.02	48.99	53.46	63.05	72.78	87.40	131.56	7,100.00
7,200.00	44.64	49.68	54.22	63.94	73.80	88.63	133.42	7,200.00
7,300.00	45.26	50.37	54.97	64.82	74.83	89.86	135.27	7,300.00
7,400.00	45.88	51.06	55.72	65.71	75.85	91.09	137.12	7,400.00
7,500.00	46.50	51.75	56.48	66.60	76.88	92.33	138.98	7,500.00
7,600.00	47.12	52.44	57.23	67.49	77.90	93.56	140.83	7,600.00
7,700.00	47.74	53.13	57.98	68.38	78.93	94.79	142.68	7,700.00
7,800.00	48.36	53.82	58.73	69.26	79.95	96.02	144.53	7,800.00
7,900.00	48.98	54.51	59.49	70.15	80.98	97.25	146.39	7,900.00
8,000.00	49.60	55.20	60.24	71.04	82.00	98.48	148.24	8,000.00
8,100.00	50.22	55.89	60.99	71.93	83.03	99.71	150.09	8,100.00
8,200.00	50.84	56.58	61.75	72.82	84.05	100.94	151.95	8,200.00
8,300.00	51.46	57.27	62.50	73.70	85.08	102.17	153.80	8,300.00
8,400.00	52.08	57.96	63.25	74.59	86.10	103.40	155.65	8,400.00
8,500.00	52.70	58.65	64.01	75.48	87.13	104.64	157.51	8,500.00
8,600.00	53.32	59.34	64.76	76.37	88.15	105.87	159.36	8,600.00
8,700.00	53.94	60.03	65.51	77.26	89.18	107.10	161.21	8,700.00
8,800.00	54.56	60.72	66.26	78.14	90.20	108.33	163.06	8,800.00
8,900.00	55.18	61.41	67.02	79.03	91.23	109.56	164.92	8,900.00
9,000.00	55.80	62.10	67.77	79.92	92.25	110.79	166.77	9,000.00
9,100.00	56.42	62.79	68.52	80.81	93.28	112.02	168.62	9,100.00
9,200.00	57.04	63.48	69.28	81.70	94.30	113.25	170.48	9,200.00
9,300.00	57.66	64.17	70.03	82.58	95.33	114.48	172.33	9,300.00
9,400.00	58.28	64.86	70.78	83.47	96.35	115.71	174.18	9,400.00
9,500.00	58.90	65.55	71.54	84.36	97.38	116.95	176.04	9,500.00
9,600.00	59.52	66.24	72.29	85.25	98.40	118.18	177.89	9,600.00
9,700.00	60.14	66.93	73.04	86.14	99.43	119.41	179.74	9,700.00
9,800.00	60.76	67.62	73.79	87.02	100.45	120.64	181.59	9,800.00
9,900.00	61.38	68.31	74.55	87.91	101.48	121.87	183.45	9,900.00
10,000.00	62.00	69.00	75.30	88.80	102.50	123.10	185.30	10,000.00
10,100.00	62.62	69.69	76.05	89.69	103.53	124.33	187.15	10,100.00
10,200.00	63.24	70.38	76.81	90.58	104.55	125.56	189.01	10,200.00
10,300.00	63.86	71.07	77.56	91.46	105.58	126.79	190.86	10,300.00
10,400.00	64.48	71.76	78.31	92.35	106.60	128.02	192.71	10,400.00
10,500.00	65.10	72.45	79.07	93.24	107.63	129.26	194.57	10,500.00
10,600.00	65.72	73.14	79.82	94.13	108.65	130.49	196.42	10,600.00
10,700.00	66.34	73.83	80.57	95.02	109.68	131.72	198.27	10,700.00
10,800.00	66.96	74.52	81.32	95.90	110.70	132.95	200.12	10,800.00
10,900.00	67.58	75.21	82.08	96.79	111.73	134.18	201.98	10,900.00

TABLE IV
MONTHLY PAYMENT TO PRINCIPAL AND INTEREST—Continued
BASED ON 4¼% INTEREST

Mortgage Principal	AMORTIZATION PERIOD							Mortgage Principal
	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$11,000.00	\$68.20	\$75.90	\$82.83	\$97.68	\$112.75	\$135.41	\$203.83	\$11,000.00
11,100.00	68.82	76.59	83.58	98.57	113.78	136.64	205.68	11,100.00
11,200.00	69.44	77.28	84.34	99.46	114.80	137.87	207.54	11,200.00
11,300.00	70.06	77.97	85.09	100.34	115.83	139.10	209.39	11,300.00
11,400.00	70.68	78.66	85.84	101.23	116.85	140.33	211.24	11,400.00
11,500.00	71.30	79.35	86.60	102.12	117.88	141.57	213.10	11,500.00
11,600.00	71.92	80.04	87.35	103.01	118.90	142.80	214.95	11,600.00
11,700.00	72.54	80.73	88.10	103.90	119.93	144.03	216.80	11,700.00
11,800.00	73.16	81.42	88.85	104.78	120.95	145.26	218.65	11,800.00
11,900.00	73.78	82.11	89.61	105.67	121.98	146.49	229.51	11,900.00
12,000.00	74.40	82.80	90.36	106.56	123.00	147.72	222.36	12,000.00
12,100.00	75.02	83.49	91.11	107.45	124.03	148.95	224.21	12,100.00
12,200.00	75.64	84.18	91.87	108.34	125.05	150.18	226.07	12,200.00
12,300.00	76.26	84.87	92.62	109.22	126.08	151.41	227.92	12,300.00
12,400.00	76.88	85.56	93.37	110.11	127.10	152.64	229.77	12,400.00
12,500.00	77.50	86.25	94.13	111.00	128.13	153.88	231.63	12,500.00
12,600.00	78.12	86.94	94.88	111.89	129.15	155.11	233.48	12,600.00
12,700.00	78.74	87.63	95.63	112.78	130.18	156.34	235.33	12,700.00
12,800.00	79.36	88.32	96.38	113.66	131.20	157.57	237.18	12,800.00
12,900.00	79.98	89.01	97.14	114.55	132.23	158.80	239.04	12,900.00
13,000.00	80.60	89.70	97.89	115.44	133.25	160.03	240.89	13,000.00
13,100.00	81.22	90.39	98.64	116.33	134.28	161.26	242.74	13,100.00
13,200.00	81.84	91.08	99.40	117.22	135.30	162.49	244.60	13,200.00
13,300.00	82.46	91.77	100.15	118.10	136.33	163.72	246.45	13,300.00
13,400.00	83.08	92.46	100.90	118.99	137.35	164.95	248.30	13,400.00
13,500.00	83.70	93.15	101.66	119.88	138.38	166.19	250.16	13,500.00
13,600.00	84.32	93.84	102.41	120.77	139.40	167.42	252.01	13,600.00
13,700.00	84.94	94.53	103.16	121.66	140.43	168.65	253.86	13,700.00
13,800.00	85.56	95.22	103.91	122.54	141.45	169.88	255.71	13,800.00
13,900.00	86.18	95.91	104.67	123.43	142.48	171.11	257.57	13,900.00
14,000.00	86.80	96.60	105.42	124.32	143.50	172.34	259.42	14,000.00
14,100.00	87.42	97.29	106.17	125.21	144.53	173.57	261.27	14,100.00
14,200.00	88.04	97.98	106.93	126.10	145.55	174.80	263.13	14,200.00
14,300.00	88.66	98.67	107.68	126.98	146.58	176.03	264.98	14,300.00
14,400.00	89.28	99.36	108.43	127.87	147.60	177.26	266.83	14,400.00
14,500.00	89.90	100.05	109.19	128.76	148.63	178.50	268.69	14,500.00
14,600.00	90.52	100.74	109.94	129.65	149.65	179.73	270.54	14,600.00
14,700.00	91.14	101.43	110.69	130.54	150.68	180.96	272.39	14,700.00
14,800.00	91.76	102.12	111.44	131.42	151.70	182.19	274.24	14,800.00
14,900.00	92.38	102.81	112.20	132.31	152.73	183.42	276.10	14,900.00
15,000.00	93.00	103.50	112.95	133.20	153.75	184.65	277.95	15,000.00
15,100.00	93.62	104.19	113.70	134.09	154.78	185.88	279.80	15,100.00
15,200.00	94.24	104.88	114.46	134.98	155.80	187.11	281.66	15,200.00
15,300.00	94.86	105.57	115.21	135.86	156.83	188.34	283.51	15,300.00
15,400.00	95.48	106.26	115.96	136.75	157.85	189.57	285.36	15,400.00
15,500.00	96.10	106.95	116.72	137.64	158.88	190.81	287.22	15,500.00
15,600.00	96.72	107.64	117.47	138.53	159.90	192.04	289.07	15,600.00
15,700.00	97.34	108.33	118.22	139.42	160.93	193.27	290.92	15,700.00
15,800.00	97.96	109.02	118.97	140.30	161.95	194.50	292.77	15,800.00
15,900.00	98.58	109.71	119.73	141.19	162.98	195.73	294.63	15,900.00
16,000.00	99.20	110.40	120.48	142.08	164.00	196.96	296.48	16,000.00

TABLE V
INITIAL MORTGAGE INSURANCE PREMIUM
 $\frac{1}{2}\%$ —ON REDUCING BALANCES— $\frac{1}{2}\%$
BASED ON $4\frac{1}{4}\%$ INTEREST

Mortgage Principal	AMORTIZATION PERIOD								Mortgage Principal
	25 Yrs. 300 Mos.	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$100.00	\$0.49	\$0.49	\$0.49	\$0.49	\$0.49	\$0.48	\$0.48	\$0.46	\$100.00
200.00	.99	.99	.98	.98	.97	.96	.95	.92	200.00
300.00	1.48	1.48	1.47	1.47	1.46	1.44	1.43	1.37	300.00
400.00	1.98	1.97	1.96	1.96	1.94	1.93	1.90	1.83	400.00
500.00	2.47	2.46	2.45	2.44	2.43	2.41	2.38	2.29	500.00
600.00	2.97	2.96	2.94	2.93	2.91	2.89	2.85	2.75	600.00
700.00	3.46	3.45	3.43	3.42	3.40	3.37	3.33	3.21	700.00
800.00	3.96	3.94	3.93	3.91	3.88	3.85	3.80	3.67	800.00
900.00	4.45	4.43	4.42	4.40	4.37	4.33	4.28	4.12	900.00
1,000.00	4.95	4.93	4.91	4.89	4.85	4.81	4.76	4.58	1,000.00
1,100.00	5.44	5.42	5.40	5.38	5.34	5.29	5.23	5.04	1,100.00
1,200.00	5.94	5.91	5.89	5.87	5.82	5.78	5.71	5.50	1,200.00
1,300.00	6.43	6.40	6.38	6.36	6.31	6.26	6.18	5.96	1,300.00
1,400.00	6.93	6.90	6.87	6.84	6.79	6.74	6.66	6.42	1,400.00
1,500.00	7.42	7.39	7.36	7.33	7.28	7.22	7.13	6.87	1,500.00
1,600.00	7.92	7.88	7.85	7.82	7.76	7.70	7.61	7.33	1,600.00
1,700.00	8.41	8.37	8.34	8.31	8.25	8.18	8.09	7.79	1,700.00
1,800.00	8.91	8.87	8.83	8.80	8.73	8.66	8.56	8.25	1,800.00
1,900.00	9.40	9.36	9.32	9.29	9.22	9.15	9.04	8.71	1,900.00
2,000.00	9.90	9.85	9.81	9.78	9.70	9.63	9.51	9.17	2,000.00
2,100.00	10.39	10.34	10.30	10.27	10.19	10.11	9.99	9.62	2,100.00
2,200.00	10.88	10.84	10.79	10.76	10.67	10.59	10.46	10.08	2,200.00
2,300.00	11.38	11.33	11.28	11.24	11.16	11.07	10.94	10.54	2,300.00
2,400.00	11.87	11.82	11.78	11.73	11.64	11.55	11.41	11.00	2,400.00
2,500.00	12.37	12.32	12.27	12.22	12.13	12.03	11.89	11.46	2,500.00
2,600.00	12.86	12.81	12.76	12.71	12.61	12.51	12.37	11.92	2,600.00
2,700.00	13.36	13.30	13.25	13.20	13.10	13.00	12.84	12.37	2,700.00
2,800.00	13.85	13.79	13.74	13.69	13.58	13.48	13.32	12.83	2,800.00
2,900.00	14.35	14.29	14.23	14.18	14.07	13.96	13.79	13.29	2,900.00
3,000.00	14.84	14.78	14.72	14.67	14.55	14.44	14.27	13.75	3,000.00
3,100.00	15.34	15.27	15.21	15.16	15.04	14.92	14.74	14.21	3,100.00
3,200.00	15.83	15.76	15.70	15.64	15.52	15.40	15.22	14.67	3,200.00
3,300.00	16.33	16.26	16.19	16.13	16.01	15.88	15.69	15.12	3,300.00
3,400.00	16.82	16.75	16.68	16.62	16.49	16.37	16.17	15.58	3,400.00
3,500.00	17.32	17.24	17.17	17.11	16.98	16.85	16.65	16.04	3,500.00
3,600.00	17.81	17.73	17.66	17.60	17.47	17.33	17.12	16.50	3,600.00
3,700.00	18.31	18.23	18.15	18.09	17.95	17.81	17.60	16.96	3,700.00
3,800.00	18.80	18.72	18.64	18.58	18.44	18.29	18.07	17.42	3,800.00
3,900.00	19.30	19.21	19.14	19.07	18.92	18.77	18.55	17.87	3,900.00
4,000.00	19.79	19.70	19.63	19.56	19.41	19.25	19.02	18.33	4,000.00
4,100.00	20.29	20.20	20.12	20.04	19.89	19.73	19.50	18.79	4,100.00
4,200.00	20.78	20.69	20.61	20.53	20.38	20.22	19.98	19.25	4,200.00
4,300.00	21.28	21.18	21.10	21.02	20.86	20.70	20.45	19.71	4,300.00
4,400.00	21.77	21.67	21.59	21.51	21.35	21.18	20.93	20.16	4,400.00
4,500.00	22.26	22.17	22.08	22.00	21.83	21.66	21.40	20.62	4,500.00
4,600.00	22.76	22.66	22.57	22.49	22.32	22.14	21.88	21.08	4,600.00
4,700.00	23.25	23.15	23.06	22.98	22.80	22.62	22.35	21.54	4,700.00
4,800.00	23.75	23.64	23.55	23.47	23.29	23.10	22.83	22.00	4,800.00
4,900.00	24.24	24.14	24.04	23.96	23.77	23.59	23.30	22.46	4,900.00
5,000.00	24.74	24.63	24.53	24.45	24.26	24.07	23.78	22.91	5,000.00
5,100.00	25.23	25.12	25.02	24.93	24.74	24.55	24.26	23.37	5,100.00
5,200.00	25.73	25.62	25.51	25.42	25.23	25.03	24.73	23.83	5,200.00
5,300.00	26.22	26.11	26.00	25.91	25.71	25.51	25.21	24.29	5,300.00
5,400.00	26.72	26.60	26.50	26.40	26.20	25.99	25.68	24.75	5,400.00

TABLE V
INITIAL MORTGAGE INSURANCE PREMIUM—Continued
 $\frac{1}{2}\%$ —ON REDUCING BALANCES— $\frac{1}{2}\%$
 BASED ON $4\frac{1}{4}\%$ INTEREST

Mortgage Principal	AMORTIZATION PERIOD							Mortgage Principal
	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$5,500.00	\$27.09	\$26.99	\$26.89	\$26.68	\$26.47	\$26.16	\$25.21	\$5,500.00
5,600.00	27.59	27.48	27.38	27.17	26.95	26.63	25.66	5,600.00
5,700.00	28.08	27.97	27.87	27.65	27.44	27.11	26.12	5,700.00
5,800.00	28.57	28.46	28.36	28.14	27.92	27.58	26.58	5,800.00
5,900.00	29.06	28.95	28.85	28.62	28.40	28.06	27.04	5,900.00
6,000.00	29.56	29.44	29.33	29.11	28.88	28.54	27.50	6,000.00
6,100.00	30.05	29.93	29.82	29.59	29.36	29.01	27.96	6,100.00
6,200.00	30.54	30.42	30.31	30.08	29.84	29.49	28.41	6,200.00
6,300.00	31.03	30.91	30.80	30.56	30.32	29.96	28.87	6,300.00
6,400.00	31.53	31.40	31.29	31.05	30.81	30.44	29.33	6,400.00
6,500.00	32.02	31.89	31.78	31.53	31.29	30.91	29.79	6,500.00
6,600.00	32.51	32.38	32.27	32.02	31.77	31.39	30.25	6,600.00
6,700.00	33.00	32.87	32.76	32.50	32.25	31.87	30.71	6,700.00
6,800.00	33.50	33.36	33.25	32.99	32.73	32.34	31.16	6,800.00
6,900.00	33.99	33.85	33.73	33.47	33.21	32.82	31.62	6,900.00
7,000.00	34.48	34.35	34.22	33.96	33.69	33.29	32.08	7,000.00
7,100.00	34.97	34.84	34.71	34.44	34.17	33.77	32.54	7,100.00
7,200.00	35.47	35.33	35.20	34.93	34.66	34.24	33.00	7,200.00
7,300.00	35.96	35.82	35.69	35.42	35.14	34.72	33.46	7,300.00
7,400.00	36.45	36.31	36.18	35.90	35.62	35.19	33.91	7,400.00
7,500.00	36.95	36.80	36.67	36.39	36.10	35.67	34.37	7,500.00
7,600.00	37.44	37.29	37.16	36.87	36.58	36.15	34.83	7,600.00
7,700.00	37.93	37.78	37.65	37.36	37.06	36.62	35.29	7,700.00
7,800.00	38.42	38.27	38.13	37.84	37.54	37.10	35.75	7,800.00
7,900.00	38.92	38.76	38.62	38.33	38.03	37.57	36.20	7,900.00
8,000.00	39.41	39.25	39.11	38.81	38.51	38.05	36.66	8,000.00
8,100.00	39.90	39.74	39.60	39.30	38.99	38.52	37.12	8,100.00
8,200.00	40.39	40.23	40.09	39.78	39.47	39.00	37.58	8,200.00
8,300.00	40.89	40.72	40.58	40.27	39.95	39.47	38.04	8,300.00
8,400.00	41.38	41.21	41.07	40.75	40.43	39.95	38.50	8,400.00
8,500.00	41.87	41.71	41.56	41.24	40.91	40.43	38.95	8,500.00
8,600.00	42.36	42.20	42.05	41.72	41.39	40.90	39.41	8,600.00
8,700.00	42.86	42.69	42.53	42.21	41.88	41.38	39.87	8,700.00
8,800.00	43.35	43.18	43.02	42.69	42.36	41.85	40.33	8,800.00
8,900.00	43.84	43.67	43.51	43.18	42.84	42.33	40.79	8,900.00
9,000.00	44.33	44.16	44.00	43.66	43.32	42.80	41.25	9,000.00
9,100.00	44.83	44.65	44.49	44.15	43.80	43.28	41.70	9,100.00
9,200.00	45.32	45.14	44.98	44.63	44.28	43.76	42.16	9,200.00
9,300.00	45.81	45.63	45.47	45.12	44.76	44.23	42.62	9,300.00
9,400.00	46.30	46.12	45.96	45.60	45.25	44.71	43.08	9,400.00
9,500.00	46.80	46.61	46.45	46.09	45.73	45.18	43.54	9,500.00
9,600.00	47.29	47.10	46.93	46.57	46.21	45.66	44.00	9,600.00
9,700.00	47.78	47.59	47.42	47.06	46.69	46.13	44.45	9,700.00
9,800.00	48.27	48.08	47.91	47.54	47.17	46.61	44.91	9,800.00
9,900.00	48.77	48.57	48.40	48.03	47.65	47.08	45.37	9,900.00
10,000.00	49.26	49.07	48.89	48.51	48.13	47.56	45.83	10,000.00
10,100.00	49.75	49.56	49.38	49.00	48.61	48.04	46.29	10,100.00
10,200.00	50.25	50.05	49.87	49.48	49.10	48.51	46.75	10,200.00
10,300.00	50.74	50.54	50.36	49.97	49.58	48.99	47.20	10,300.00
10,400.00	51.23	51.03	50.85	50.45	50.06	49.46	47.66	10,400.00
10,500.00	51.72	51.52	51.33	50.94	50.54	49.94	48.12	10,500.00
10,600.00	52.22	52.01	51.82	51.42	51.02	50.41	48.58	10,600.00
10,700.00	52.71	52.50	52.31	51.91	51.50	50.89	49.04	10,700.00
10,800.00	53.20	52.99	52.80	52.40	51.98	51.36	49.50	10,800.00
10,900.00	53.69	53.48	53.29	52.88	52.46	51.84	49.95	10,900.00

TABLE V
INITIAL MORTGAGE INSURANCE PREMIUM—Continued

$\frac{1}{2}\%$ —ON REDUCING BALANCES— $\frac{1}{2}\%$

BASED ON $4\frac{1}{4}\%$ INTEREST

Mortgage Principal	AMORTIZATION PERIOD							Mortgage Principal
	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$11,000.00	\$54.19	\$53.97	\$53.78	\$53.37	\$52.95	\$52.32	\$50.41	\$11,000.00
11,100.00	54.68	54.46	54.27	53.85	53.43	52.79	50.87	11,100.00
11,200.00	55.17	54.95	54.76	54.34	53.91	53.27	51.33	11,200.00
11,300.00	55.66	55.44	55.25	54.82	54.39	53.74	51.79	11,300.00
11,400.00	56.16	55.93	55.73	55.31	54.87	54.22	52.25	11,400.00
11,500.00	56.65	56.42	56.22	55.79	55.35	54.69	52.70	11,500.00
11,600.00	57.14	56.92	56.71	56.28	55.83	55.17	53.16	11,600.00
11,700.00	57.63	57.41	57.20	56.76	56.32	55.65	53.62	11,700.00
11,800.00	58.13	57.90	57.69	57.25	56.80	56.12	54.08	11,800.00
11,900.00	58.62	58.39	58.18	57.73	57.28	56.60	54.54	11,900.00
12,000.00	59.11	58.88	58.67	58.22	57.76	57.07	54.99	12,000.00
12,100.00	59.60	59.37	59.16	58.70	58.24	57.55	55.45	12,100.00
12,200.00	60.10	59.86	59.65	59.19	58.72	58.02	55.91	12,200.00
12,300.00	60.59	60.35	60.13	59.67	59.20	58.50	56.37	12,300.00
12,400.00	61.08	60.84	60.62	60.16	59.68	58.97	56.83	12,400.00
12,500.00	61.58	61.33	61.11	60.64	60.17	59.45	57.29	12,500.00
12,600.00	62.07	61.82	61.60	61.13	60.65	59.93	57.74	12,600.00
12,700.00	62.56	62.31	62.09	61.61	61.13	60.40	58.20	12,700.00
12,800.00	63.05	62.80	62.58	62.10	61.61	60.88	58.66	12,800.00
12,900.00	63.55	63.29	63.07	62.58	62.09	61.35	59.12	12,900.00
13,000.00	64.04	63.78	63.56	63.07	62.57	61.83	59.58	13,000.00
13,100.00	64.53	64.28	64.05	63.55	63.05	62.30	60.04	13,100.00
13,200.00	65.02	64.77	64.53	64.04	63.54	62.78	60.49	13,200.00
13,300.00	65.52	65.26	65.02	64.52	64.02	63.25	60.95	13,300.00
13,400.00	66.01	65.75	65.51	65.01	64.50	63.73	61.41	13,400.00
13,500.00	66.50	66.24	66.00	65.49	64.98	64.21	61.87	13,500.00
13,600.00	66.99	66.73	66.49	65.98	65.46	64.68	62.33	13,600.00
13,700.00	67.49	67.22	66.98	66.46	65.94	65.16	62.79	13,700.00
13,800.00	67.98	67.71	67.47	66.95	66.42	65.63	63.24	13,800.00
13,900.00	68.47	68.20	67.96	67.43	66.90	66.11	63.70	13,900.00
14,000.00	68.96	68.69	68.45	67.92	67.39	66.58	64.16	14,000.00
14,100.00	69.46	69.18	68.93	68.40	67.87	67.06	64.62	14,100.00
14,200.00	69.95	69.67	69.42	68.89	68.35	67.54	65.08	14,200.00
14,300.00	70.44	70.16	69.91	69.38	68.83	68.01	65.54	14,300.00
14,400.00	70.93	70.65	70.40	69.86	69.31	68.49	65.99	14,400.00
14,500.00	71.43	71.14	70.89	70.35	69.79	68.96	66.45	14,500.00
14,600.00	71.92	71.63	71.38	70.83	70.27	69.44	66.91	14,600.00
14,700.00	72.41	72.13	71.87	71.32	70.76	69.91	67.37	14,700.00
14,800.00	72.90	72.62	72.36	71.80	71.24	70.39	67.83	14,800.00
14,900.00	73.40	73.11	72.85	72.29	71.72	70.86	68.29	14,900.00
15,000.00	73.89	73.60	73.34	72.77	72.20	71.34	68.74	15,000.00
15,100.00	74.38	74.09	73.82	73.26	72.68	71.82	69.20	15,100.00
15,200.00	74.88	74.58	74.31	73.74	73.16	72.29	69.66	15,200.00
15,300.00	75.37	75.07	74.80	74.23	73.64	72.77	70.12	15,300.00
15,400.00	75.86	75.56	75.29	74.71	74.12	73.24	70.58	15,400.00
15,500.00	76.35	76.05	75.78	75.20	74.61	73.72	71.03	15,500.00
15,600.00	76.85	76.54	76.27	75.68	75.09	74.19	71.49	15,600.00
15,700.00	77.34	77.03	76.76	76.17	75.57	74.67	71.95	15,700.00
15,800.00	77.83	77.52	77.25	76.65	76.05	75.14	72.41	15,800.00
15,900.00	78.32	78.01	77.74	77.14	76.53	75.62	72.87	15,900.00
16,000.00	78.82	78.50	78.22	77.62	77.01	76.10	73.33	16,000.00

TABLE VI
SECOND ANNUAL MORTGAGE INSURANCE PREMIUM

$\frac{1}{2}\%$ —ON REDUCING BALANCES— $\frac{1}{2}\%$
 BASED ON $4\frac{1}{4}\%$ INTEREST

Mortgage Principal	AMORTIZATION PERIOD								Mortgage Principal
	25 Yrs. 300 Mos.	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$100.00	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.36	\$100.00
200.00	0.96	0.96	0.96	0.96	0.96	0.84	0.84	0.72	200.00
300.00	1.44	1.44	1.44	1.44	1.32	1.32	1.32	1.08	300.00
400.00	1.92	1.92	1.92	1.80	1.80	1.80	1.68	1.44	400.00
500.00	2.40	2.40	2.40	2.28	2.28	2.16	2.16	1.80	500.00
600.00	2.88	2.88	2.76	2.76	2.76	2.64	2.52	2.16	600.00
700.00	3.36	3.36	3.24	3.24	3.12	3.12	3.00	2.52	700.00
800.00	3.84	3.84	3.72	3.72	3.60	3.48	3.36	2.88	800.00
900.00	4.32	4.32	4.20	4.20	4.08	3.96	3.84	3.24	900.00
1,000.00	4.80	4.80	4.68	4.68	4.56	4.44	4.20	3.60	1,000.00
1,100.00	5.28	5.28	5.16	5.16	4.92	4.80	4.68	3.96	1,100.00
1,200.00	5.76	5.76	5.64	5.52	5.40	5.28	5.04	4.32	1,200.00
1,300.00	6.24	6.24	6.12	6.00	5.88	5.76	5.52	4.80	1,300.00
1,400.00	6.72	6.72	6.60	6.48	6.36	6.12	5.88	5.16	1,400.00
1,500.00	7.20	7.20	7.08	6.96	6.72	6.60	6.36	5.52	1,500.00
1,600.00	7.68	7.56	7.56	7.44	7.20	7.08	6.72	5.88	1,600.00
1,700.00	8.16	8.04	8.04	7.92	7.68	7.44	7.20	6.24	1,700.00
1,800.00	8.64	8.52	8.40	8.40	8.16	7.92	7.56	6.60	1,800.00
1,900.00	9.12	9.00	8.88	8.76	8.64	8.40	8.04	6.96	1,900.00
2,000.00	9.72	9.48	9.36	9.24	9.00	8.76	8.40	7.32	2,000.00
2,100.00	10.20	9.96	9.84	9.72	9.48	9.24	8.88	7.68	2,100.00
2,200.00	10.68	10.44	10.32	10.20	9.96	9.72	9.24	8.04	2,200.00
2,300.00	11.16	10.92	10.80	10.68	10.44	10.08	9.72	8.40	2,300.00
2,400.00	11.64	11.40	11.28	11.16	10.80	10.56	10.08	8.76	2,400.00
2,500.00	12.12	11.88	11.76	11.64	11.28	11.04	10.56	9.12	2,500.00
2,600.00	12.60	12.36	12.24	12.12	11.76	11.40	10.92	9.48	2,600.00
2,700.00	13.08	12.84	12.72	12.48	12.24	11.88	11.40	9.84	2,700.00
2,800.00	13.56	13.32	13.20	12.96	12.60	12.36	11.76	10.20	2,800.00
2,900.00	14.04	13.80	13.68	13.44	13.08	12.72	12.24	10.56	2,900.00
3,000.00	14.52	14.28	14.04	13.92	13.56	13.20	12.60	10.92	3,000.00
3,100.00	15.00	14.76	14.52	14.40	14.04	13.68	13.08	11.28	3,100.00
3,200.00	15.48	15.24	15.00	14.88	14.40	14.04	13.44	11.64	3,200.00
3,300.00	15.96	15.72	15.48	15.36	14.88	14.52	13.92	12.00	3,300.00
3,400.00	16.44	16.20	15.96	15.72	15.36	15.00	14.28	12.36	3,400.00
3,500.00	16.92	16.68	16.44	16.20	15.84	15.36	14.76	12.72	3,500.00
3,600.00	17.40	17.16	16.92	16.68	16.32	15.84	15.12	13.08	3,600.00
3,700.00	17.88	17.64	17.40	17.16	16.68	16.20	15.60	13.44	3,700.00
3,800.00	18.36	18.12	17.88	17.64	17.16	16.68	15.96	13.92	3,800.00
3,900.00	18.84	18.60	18.36	18.12	17.64	17.16	16.44	14.28	3,900.00
4,000.00	19.32	19.08	18.84	18.60	18.12	17.52	16.80	14.64	4,000.00
4,100.00	19.80	19.56	19.20	19.08	18.48	18.00	17.28	15.00	4,100.00
4,200.00	20.28	20.04	19.68	19.44	18.96	18.48	17.64	15.36	4,200.00
4,300.00	20.76	20.52	20.16	19.92	19.44	18.84	18.12	15.72	4,300.00
4,400.00	21.24	21.00	20.64	20.40	19.92	19.32	18.48	16.08	4,400.00
4,500.00	21.72	21.48	21.12	20.88	20.28	19.80	18.96	16.44	4,500.00
4,600.00	22.20	21.84	21.60	21.36	20.76	20.16	19.32	16.80	4,600.00
4,700.00	22.68	22.32	22.08	21.84	21.24	20.64	19.80	17.16	4,700.00
4,800.00	23.16	22.80	22.56	22.32	21.72	21.12	20.16	17.52	4,800.00
4,900.00	23.64	23.28	23.04	22.68	22.08	21.48	20.64	17.88	4,900.00
5,000.00	24.12	23.76	23.52	23.16	22.56	21.96	21.00	18.24	5,000.00
5,100.00	24.60	24.24	24.00	23.64	23.04	22.44	21.48	18.60	5,100.00
5,200.00	25.08	24.72	24.48	24.12	23.52	22.80	21.84	18.96	5,200.00
5,300.00	25.56	25.20	24.84	24.60	24.00	23.28	22.32	19.32	5,300.00
5,400.00	26.04	25.68	25.32	25.08	24.36	23.76	22.68	19.68	5,400.00

TABLE VI
SECOND ANNUAL MORTGAGE INSURANCE PREMIUM—Continued

$\frac{1}{2}\%$ —ON REDUCING BALANCES— $\frac{1}{2}\%$
 BASED ON $4\frac{1}{4}\%$ INTEREST

Mortgage Principal	AMORTIZATION PERIOD							Mortgage Principal
	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$5,500.00	\$26.16	\$25.80	\$25.56	\$24.84	\$24.12	\$23.16	\$20.04	\$5,500.00
5,600.00	26.64	26.28	26.04	25.32	24.60	23.52	20.40	5,600.00
5,700.00	27.12	26.76	26.40	25.80	25.08	24.00	20.76	5,700.00
5,800.00	27.60	27.24	26.88	26.16	25.44	24.36	21.12	5,800.00
5,900.00	28.08	27.72	27.36	26.64	25.92	24.84	21.48	5,900.00
6,000.00	28.56	28.20	27.84	27.12	26.40	25.20	21.84	6,000.00
6,100.00	29.04	28.68	28.32	27.60	26.76	25.68	22.20	6,100.00
6,200.00	29.52	29.16	28.80	27.96	27.24	26.04	22.56	6,200.00
6,300.00	30.00	29.64	29.28	28.44	27.72	26.52	23.04	6,300.00
6,400.00	30.48	30.00	29.64	28.92	28.08	26.88	23.40	6,400.00
6,500.00	30.96	30.48	30.12	29.40	28.56	27.36	23.76	6,500.00
6,600.00	31.44	30.96	30.60	29.76	29.04	27.72	24.12	6,600.00
6,700.00	31.92	31.44	31.08	30.24	29.40	28.20	24.48	6,700.00
6,800.00	32.40	31.92	31.56	30.72	29.88	28.56	24.84	6,800.00
6,900.00	32.88	32.40	32.04	31.20	30.36	29.04	25.20	6,900.00
7,000.00	33.36	32.88	32.52	31.68	30.72	29.40	25.56	7,000.00
7,100.00	33.84	33.36	33.00	32.04	31.20	29.88	25.92	7,100.00
7,200.00	34.32	33.84	33.36	32.52	31.68	30.36	26.28	7,200.00
7,300.00	34.80	34.32	33.84	33.00	32.04	30.72	26.64	7,300.00
7,400.00	35.28	34.80	34.32	33.48	32.52	31.20	27.00	7,400.00
7,500.00	35.76	35.28	34.80	33.84	33.00	31.56	27.36	7,500.00
7,600.00	36.12	35.64	35.28	34.32	33.36	32.04	27.72	7,600.00
7,700.00	36.60	36.12	35.76	34.80	33.84	32.40	28.08	7,700.00
7,800.00	37.08	36.60	36.24	35.28	34.32	32.88	28.44	7,800.00
7,900.00	37.56	37.08	36.60	35.64	34.68	33.24	28.80	7,900.00
8,000.00	38.04	37.56	37.08	36.12	35.16	33.72	29.16	8,000.00
8,100.00	38.52	38.04	37.56	36.60	35.64	34.08	29.52	8,100.00
8,200.00	39.00	38.52	38.04	37.08	36.00	34.56	29.88	8,200.00
8,300.00	39.48	39.00	38.52	37.44	36.48	34.92	30.24	8,300.00
8,400.00	39.96	39.48	39.00	37.92	36.96	35.40	30.60	8,400.00
8,500.00	40.44	39.96	39.48	38.40	37.32	35.76	30.96	8,500.00
8,600.00	40.92	40.44	39.96	38.88	37.80	36.24	31.32	8,600.00
8,700.00	41.40	40.92	40.32	39.36	38.28	36.60	31.68	8,700.00
8,800.00	41.88	41.28	40.80	39.72	38.64	37.08	32.16	8,800.00
8,900.00	42.36	41.76	41.28	40.20	39.12	37.44	32.52	8,900.00
9,000.00	42.84	42.24	41.76	40.68	39.60	37.92	32.88	9,000.00
9,100.00	43.32	42.72	42.24	41.16	39.96	38.28	33.24	9,100.00
9,200.00	43.80	43.20	42.72	41.52	40.44	38.76	33.60	9,200.00
9,300.00	44.28	43.68	43.20	42.00	40.92	39.12	33.96	9,300.00
9,400.00	44.76	44.16	43.56	42.48	41.28	39.60	34.32	9,400.00
9,500.00	45.24	44.64	44.04	42.96	41.76	39.96	34.68	9,500.00
9,600.00	45.72	45.12	44.52	43.32	42.24	40.44	35.04	9,600.00
9,700.00	46.20	45.60	45.00	43.80	42.60	40.80	35.40	9,700.00
9,800.00	46.68	46.08	45.48	44.28	43.08	41.28	35.76	9,800.00
9,900.00	47.16	46.44	45.96	44.76	43.56	41.64	36.12	9,900.00
10,000.00	47.64	46.92	46.44	45.24	43.92	42.12	36.48	10,000.00
10,100.00	48.12	47.40	46.92	45.60	44.40	42.48	36.84	10,100.00
10,200.00	48.60	47.88	47.28	46.08	44.88	42.96	37.20	10,200.00
10,300.00	49.08	48.36	47.76	46.56	45.24	43.32	37.56	10,300.00
10,400.00	49.56	48.84	48.24	47.04	45.72	43.80	37.92	10,400.00
10,500.00	50.04	49.32	48.72	47.40	46.20	44.16	38.28	10,500.00
10,600.00	50.52	49.80	49.20	47.88	46.56	44.64	38.64	10,600.00
10,700.00	50.88	50.28	49.68	48.36	47.04	45.00	39.00	10,700.00
10,800.00	51.36	50.76	50.16	48.84	47.40	45.48	39.36	10,800.00
10,900.00	51.84	51.24	50.64	49.20	47.88	45.84	39.72	10,900.00

TABLE VI
SECOND ANNUAL MORTGAGE INSURANCE PREMIUM—Continued

$\frac{1}{2}\%$ —ON REDUCING BALANCES— $\frac{1}{2}\%$

BASED ON $4\frac{1}{4}\%$ INTEREST

Mortgage Principal	AMORTIZATION PERIOD							Mortgage Principal
	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$11,000.00	\$52.32	\$51.72	\$51.00	\$49.68	\$48.36	\$46.32	\$40.08	\$11,000.00
11,100.00	52.80	52.08	51.48	50.16	48.72	46.68	40.44	11,100.00
11,200.00	53.28	52.56	51.96	50.64	49.20	47.16	40.80	11,200.00
11,300.00	53.76	53.04	52.44	51.00	49.68	47.52	41.28	11,300.00
11,400.00	54.24	53.52	52.92	51.48	50.04	48.00	41.64	11,400.00
11,500.00	54.72	54.00	53.40	51.96	50.52	48.36	42.00	11,500.00
11,600.00	55.20	54.48	53.88	52.44	51.00	48.84	42.36	11,600.00
11,700.00	55.68	54.96	54.24	52.92	51.36	49.20	42.72	11,700.00
11,800.00	56.16	55.44	54.72	53.28	51.84	49.68	43.08	11,800.00
11,900.00	56.64	55.92	55.20	53.76	52.32	50.04	43.44	11,900.00
12,000.00	57.12	56.40	55.68	54.24	52.68	50.52	43.80	12,000.00
12,100.00	57.60	56.88	56.16	54.72	53.16	50.88	44.16	12,100.00
12,200.00	58.08	57.36	56.64	55.08	53.64	51.36	44.52	12,200.00
12,300.00	58.56	57.72	57.12	55.56	54.00	51.72	44.88	12,300.00
12,400.00	59.04	58.20	57.60	56.04	54.48	52.20	45.24	12,400.00
12,500.00	59.52	58.68	57.96	56.52	54.96	52.56	45.60	12,500.00
12,600.00	60.00	59.16	58.44	56.88	55.32	53.04	45.96	12,600.00
12,700.00	60.48	59.64	58.92	57.36	55.80	53.40	46.32	12,700.00
12,800.00	60.96	60.12	59.40	57.84	56.28	53.88	46.68	12,800.00
12,900.00	61.44	60.60	59.88	58.32	56.64	54.24	47.04	12,900.00
13,000.00	61.92	61.08	60.36	58.68	57.12	54.72	47.40	13,000.00
13,100.00	62.40	61.56	60.84	59.16	57.60	55.08	47.76	13,100.00
13,200.00	62.88	62.04	61.20	59.64	57.96	55.56	48.12	13,200.00
13,300.00	63.36	62.52	61.68	60.12	58.44	55.92	48.48	13,300.00
13,400.00	63.84	62.88	62.16	60.60	58.92	56.40	48.84	13,400.00
13,500.00	64.32	63.36	62.64	60.96	59.28	56.76	49.20	13,500.00
13,600.00	64.80	63.84	63.12	61.44	59.76	57.24	49.56	13,600.00
13,700.00	65.16	64.32	63.60	61.92	60.24	57.60	49.92	13,700.00
13,800.00	65.64	64.80	64.08	62.40	60.60	58.08	50.40	13,800.00
13,900.00	66.12	65.28	64.56	62.76	61.08	58.44	50.76	13,900.00
14,000.00	66.60	65.64	64.92	63.24	61.56	58.92	51.12	14,000.00
14,100.00	67.08	66.24	65.40	63.72	61.92	59.28	51.48	14,100.00
14,200.00	67.56	66.72	65.88	64.20	62.40	59.76	51.84	14,200.00
14,300.00	68.04	67.20	66.36	64.56	62.88	60.24	52.20	14,300.00
14,400.00	68.52	67.68	66.84	65.04	63.24	60.60	52.56	14,400.00
14,500.00	69.00	68.16	67.32	65.52	63.72	61.08	52.92	14,500.00
14,600.00	69.48	68.52	67.80	66.00	64.20	61.44	53.28	14,600.00
14,700.00	69.96	69.00	68.16	66.36	64.56	61.92	53.64	14,700.00
14,800.00	70.44	69.48	68.64	66.84	65.04	62.28	54.00	14,800.00
14,900.00	70.92	69.96	69.12	67.32	65.52	62.76	54.36	14,900.00
15,000.00	71.40	70.44	69.60	67.80	65.88	63.12	54.72	15,000.00
15,100.00	71.88	70.92	70.08	68.28	66.36	63.60	55.08	15,100.00
15,200.00	72.36	71.40	70.56	68.64	66.84	63.96	55.44	15,200.00
15,300.00	72.84	71.88	71.04	69.12	67.20	64.44	55.80	15,300.00
15,400.00	73.32	72.36	71.52	69.60	67.68	64.80	56.16	15,400.00
15,500.00	73.80	72.84	71.88	70.08	68.16	65.28	56.52	15,500.00
15,600.00	74.28	73.32	72.36	70.44	68.52	65.64	56.88	15,600.00
15,700.00	74.76	73.68	72.84	70.92	69.00	66.12	57.24	15,700.00
15,800.00	75.24	74.16	73.32	71.40	69.48	66.48	57.60	15,800.00
15,900.00	75.72	74.64	73.80	71.88	69.84	66.96	57.96	15,900.00
16,000.00	76.20	75.12	74.28	72.24	70.32	67.32	58.32	16,000.00

TABLE VII
MONTHLY PAYMENT TO PRINCIPAL AND INTEREST
BASED ON 4% INTEREST

Mortgage Principal	AMORTIZATION PERIOD								Mortgage Principal
	25 Yrs. 300 Mos.	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$100.00	\$0.53	\$0.61	\$0.68	\$0.74	\$0.88	\$1.01	\$1.22	\$1.84	\$100.00
200.00	1.06	1.21	1.35	1.48	1.75	2.03	2.44	3.68	200.00
300.00	1.58	1.82	2.03	2.22	2.63	3.04	3.66	5.53	300.00
400.00	2.11	2.42	2.71	2.96	3.50	4.05	4.88	7.37	400.00
500.00	2.64	3.03	3.39	3.70	4.38	5.07	6.10	9.21	500.00
600.00	3.17	3.64	4.06	4.44	5.26	6.08	7.31	11.05	600.00
700.00	3.70	4.24	4.74	5.18	6.13	7.09	8.53	12.89	700.00
800.00	4.22	4.85	5.42	5.92	7.01	8.10	9.75	14.74	800.00
900.00	4.75	5.45	6.09	6.66	7.88	9.12	10.97	16.58	900.00
1,000.00	5.28	6.06	6.77	7.40	8.76	10.13	12.19	18.42	1,000.00
1,100.00	5.81	6.67	7.45	8.14	9.64	11.14	13.41	20.26	1,100.00
1,200.00	6.34	7.27	8.12	8.88	10.51	12.16	14.63	22.10	1,200.00
1,300.00	6.86	7.88	8.80	9.62	11.39	13.17	15.85	23.95	1,300.00
1,400.00	7.39	8.48	9.48	10.36	12.26	14.18	17.07	25.79	1,400.00
1,500.00	7.92	9.09	10.16	11.10	13.14	15.20	18.29	27.63	1,500.00
1,600.00	8.45	9.70	10.83	11.84	14.02	16.21	19.50	29.47	1,600.00
1,700.00	8.98	10.30	11.51	12.58	14.89	17.22	20.72	31.31	1,700.00
1,800.00	9.50	10.91	12.19	13.32	15.77	18.23	21.94	33.16	1,800.00
1,900.00	10.03	11.51	12.86	14.06	16.64	19.25	23.16	35.00	1,900.00
2,000.00	10.56	12.12	13.54	14.80	17.52	20.26	24.38	36.84	2,000.00
2,100.00	11.09	12.73	14.22	15.54	18.40	21.27	25.60	38.68	2,100.00
2,200.00	11.62	13.33	14.89	16.28	19.27	22.29	26.82	40.52	2,200.00
2,300.00	12.14	13.94	15.57	17.02	20.15	23.30	28.04	42.37	2,300.00
2,400.00	12.67	14.54	16.25	17.76	21.02	24.31	29.26	44.21	2,400.00
2,500.00	13.20	15.15	16.93	18.50	21.90	25.33	30.48	46.05	2,500.00
2,600.00	13.73	15.76	17.60	19.24	22.78	26.34	31.69	47.89	2,600.00
2,700.00	14.26	16.36	18.28	19.98	23.65	27.35	32.91	49.73	2,700.00
2,800.00	14.78	16.97	18.96	20.72	24.53	28.36	34.13	51.58	2,800.00
2,900.00	15.31	17.57	19.63	21.46	25.40	29.38	35.35	53.42	2,900.00
3,000.00	15.84	18.18	20.31	22.20	26.28	30.39	36.57	55.26	3,000.00
3,100.00	16.37	18.79	20.99	22.94	27.16	31.40	37.79	57.10	3,100.00
3,200.00	16.90	19.39	21.66	23.68	28.03	32.42	39.01	58.94	3,200.00
3,300.00	17.42	20.00	22.34	24.42	28.91	33.43	40.23	60.79	3,300.00
3,400.00	17.95	20.60	23.02	25.16	29.78	34.44	41.45	62.63	3,400.00
3,500.00	18.48	21.21	23.70	25.90	30.66	35.46	42.67	64.47	3,500.00
3,600.00	19.01	21.82	24.37	26.64	31.54	36.47	43.88	66.31	3,600.00
3,700.00	19.54	22.42	25.05	27.38	32.41	37.48	45.10	68.15	3,700.00
3,800.00	20.06	23.03	25.73	28.12	33.29	38.49	46.32	70.00	3,800.00
3,900.00	20.59	23.63	26.40	28.86	34.16	39.51	47.54	71.84	3,900.00
4,000.00	21.12	24.24	27.08	29.60	35.04	40.52	48.76	73.68	4,000.00
4,100.00	21.65	24.85	27.76	30.34	35.92	41.53	49.98	75.52	4,100.00
4,200.00	22.18	25.45	28.43	31.08	36.79	42.55	51.20	77.36	4,200.00
4,300.00	22.70	26.06	29.11	31.82	37.67	43.56	52.42	79.21	4,300.00
4,400.00	23.23	26.66	29.79	32.56	38.54	44.57	53.64	81.05	4,400.00
4,500.00	23.76	27.27	30.47	33.30	39.42	45.59	54.86	82.89	4,500.00
4,600.00	24.29	27.88	31.14	34.04	40.30	46.60	56.07	84.73	4,600.00
4,700.00	24.82	28.48	31.82	34.78	41.17	47.61	57.29	86.57	4,700.00
4,800.00	25.34	29.09	32.50	35.52	42.05	48.62	58.51	88.42	4,800.00
4,900.00	25.87	29.69	33.17	36.26	42.92	49.64	59.73	90.26	4,900.00
5,000.00	26.40	30.30	33.85	37.00	43.80	50.65	60.95	92.10	5,000.00
5,100.00	26.93	30.91	34.53	37.74	44.68	51.66	62.17	93.94	5,100.00
5,200.00	27.46	31.51	35.20	38.48	45.55	52.68	63.39	95.78	5,200.00
5,300.00	27.98	32.12	35.88	39.22	46.43	53.69	64.61	97.63	5,300.00
5,400.00	28.51	32.72	36.56	39.96	47.30	54.70	65.83	99.47	5,400.00

TABLE VII
MONTHLY PAYMENT TO PRINCIPAL AND INTEREST—Continued
BASED ON 4% INTEREST

Mortgage Principal	AMORTIZATION PERIOD							Mortgage Principal
	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$5,500.00	\$33.33	\$37.24	\$40.70	\$48.18	\$55.72	\$67.05	\$101.31	\$5,500.00
5,600.00	33.94	37.91	41.44	49.06	56.73	68.26	103.15	5,600.00
5,700.00	34.54	38.59	42.18	49.93	57.74	69.48	104.99	5,700.00
5,800.00	35.15	39.27	42.92	50.81	58.75	70.70	106.84	5,800.00
5,900.00	35.75	39.94	43.66	51.68	59.77	71.92	108.68	5,900.00
6,000.00	36.36	40.62	44.40	52.56	60.78	73.14	110.52	6,000.00
6,100.00	36.97	41.30	45.14	53.44	61.79	74.36	112.36	6,100.00
6,200.00	37.57	41.97	45.88	54.31	62.81	75.58	114.20	6,200.00
6,300.00	38.18	42.65	46.62	55.19	63.82	76.80	116.05	6,300.00
6,400.00	38.78	43.33	47.36	56.06	64.83	78.02	117.89	6,400.00
6,500.00	39.39	44.01	48.10	56.94	65.85	79.24	119.73	6,500.00
6,600.00	40.00	44.68	48.84	57.82	66.86	80.45	121.57	6,600.00
6,700.00	40.60	45.36	49.58	58.69	67.87	81.67	123.41	6,700.00
6,800.00	41.21	46.04	50.32	59.57	68.88	82.89	125.26	6,800.00
6,900.00	41.81	46.71	51.06	60.44	69.90	84.11	127.10	6,900.00
7,000.00	42.42	47.39	51.80	61.32	70.91	85.33	128.94	7,000.00
7,100.00	43.03	48.07	52.54	62.20	71.92	86.55	130.78	7,100.00
7,200.00	43.63	48.74	53.28	63.07	72.94	87.77	132.62	7,200.00
7,300.00	44.24	49.42	54.02	63.95	73.95	88.99	134.47	7,300.00
7,400.00	44.84	50.10	54.76	64.82	74.96	90.21	136.31	7,400.00
7,500.00	45.45	50.78	55.50	65.70	75.98	91.43	138.15	7,500.00
7,600.00	46.06	51.45	56.24	66.58	76.99	92.64	139.99	7,600.00
7,700.00	46.66	52.13	56.98	67.45	78.00	93.86	141.83	7,700.00
7,800.00	47.27	52.81	57.72	68.33	79.01	95.08	143.68	7,800.00
7,900.00	47.87	53.48	58.46	69.20	80.03	96.30	145.52	7,900.00
8,000.00	48.48	54.16	59.20	70.08	81.04	97.52	147.36	8,000.00
8,100.00	49.09	54.84	59.94	70.96	82.05	98.74	149.20	8,100.00
8,200.00	49.69	55.51	60.68	71.83	83.07	99.96	151.04	8,200.00
8,300.00	50.30	56.19	61.42	72.71	84.08	101.18	152.89	8,300.00
8,400.00	50.90	56.87	62.16	73.58	85.09	102.40	154.73	8,400.00
8,500.00	51.51	57.55	62.90	74.46	86.11	103.62	156.57	8,500.00
8,600.00	52.12	58.22	63.64	75.34	87.12	104.83	158.41	8,600.00
8,700.00	52.72	58.90	64.38	76.21	88.13	106.05	160.25	8,700.00
8,800.00	53.33	59.58	65.12	77.09	89.14	107.27	162.10	8,800.00
8,900.00	53.93	60.25	65.86	77.96	90.16	108.49	163.94	8,900.00
9,000.00	54.54	60.93	66.60	78.84	91.17	109.71	165.78	9,000.00
9,100.00	55.15	61.61	67.34	79.72	92.18	110.93	167.62	9,100.00
9,200.00	55.75	62.28	68.08	80.59	93.20	112.15	169.46	9,200.00
9,300.00	56.36	62.96	68.82	81.47	94.21	113.37	171.31	9,300.00
9,400.00	56.96	63.64	69.56	82.34	95.22	114.59	173.15	9,400.00
9,500.00	57.57	64.32	70.30	83.22	96.24	115.81	174.99	9,500.00
9,600.00	58.18	64.99	71.04	84.10	97.25	117.02	176.83	9,600.00
9,700.00	58.78	65.67	71.78	84.97	98.26	118.24	178.67	9,700.00
9,800.00	59.39	66.35	72.52	85.85	99.27	119.46	180.52	9,800.00
9,900.00	59.99	67.02	73.26	86.72	100.29	120.68	182.36	9,900.00
10,000.00	60.60	67.70	74.00	87.60	101.30	121.90	184.20	10,000.00
10,100.00	61.21	68.38	74.74	88.48	102.31	123.12	186.04	10,100.00
10,200.00	61.81	69.05	75.48	89.35	103.33	124.34	187.88	10,200.00
10,300.00	62.42	69.73	76.22	90.23	104.34	125.56	189.73	10,300.00
10,400.00	63.02	70.41	76.96	91.10	105.35	126.78	191.57	10,400.00
10,500.00	63.63	71.09	77.70	91.98	106.37	128.00	193.41	10,500.00
10,600.00	64.24	71.76	78.44	92.86	107.38	129.21	195.25	10,600.00
10,700.00	64.84	72.44	79.18	93.73	108.39	130.43	197.09	10,700.00
10,800.00	65.45	73.12	79.92	94.61	109.40	131.65	198.94	10,800.00
10,900.00	66.05	73.79	80.66	95.48	110.42	132.87	200.78	10,900.00

TABLE VII
MONTHLY PAYMENT TO PRINCIPAL AND INTEREST—Continued
BASED ON 4% INTEREST

Mortgage Principal	AMORTIZATION PERIOD							Mortgage Principal
	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$11,000.00	\$66.66	\$74.47	\$81.40	\$96.36	\$111.43	\$134.09	\$202.62	\$11,000.00
11,100.00	67.27	75.15	82.14	97.24	112.44	135.31	204.46	11,100.00
11,200.00	67.87	75.82	82.88	98.11	113.46	136.53	206.30	11,200.00
11,300.00	68.48	76.50	83.62	98.99	114.47	137.75	208.15	11,300.00
11,400.00	69.08	77.18	84.36	99.86	115.48	138.97	209.99	11,400.00
11,500.00	69.69	77.86	85.10	100.74	116.50	140.19	211.83	11,500.00
11,600.00	70.30	78.53	85.84	101.62	117.51	141.40	213.67	11,600.00
11,700.00	70.90	79.21	86.58	102.49	118.52	142.62	215.51	11,700.00
11,800.00	71.51	79.89	87.32	103.37	119.53	143.84	217.36	11,800.00
11,900.00	72.11	80.56	88.06	104.24	120.55	145.06	219.20	11,900.00
12,000.00	72.72	81.24	88.80	105.12	121.56	146.28	221.04	12,000.00
12,100.00	73.33	81.92	89.54	106.00	122.57	147.50	222.88	12,100.00
12,200.00	73.93	82.59	90.28	106.87	123.59	148.72	224.72	12,200.00
12,300.00	74.54	83.27	91.02	107.75	124.60	149.94	226.57	12,300.00
12,400.00	75.14	83.95	91.76	108.62	125.61	151.16	228.41	12,400.00
12,500.00	75.75	84.63	92.50	109.50	126.63	152.38	230.25	12,500.00
12,600.00	76.36	85.30	93.24	110.38	127.64	153.59	232.09	12,600.00
12,700.00	76.96	85.98	93.98	111.25	128.65	154.81	233.93	12,700.00
12,800.00	77.57	86.66	94.72	112.13	129.66	156.03	235.78	12,800.00
12,900.00	78.17	87.33	95.46	113.00	130.68	157.25	237.62	12,900.00
13,000.00	78.78	88.01	96.20	113.88	131.69	158.47	239.46	13,000.00
13,100.00	79.39	88.69	96.94	114.76	132.70	159.69	241.30	13,100.00
13,200.00	79.99	89.36	97.68	115.63	133.72	160.91	243.14	13,200.00
13,300.00	80.60	90.04	98.42	116.51	134.73	162.13	244.99	13,300.00
13,400.00	81.20	90.72	99.16	117.38	135.74	163.35	246.83	13,400.00
13,500.00	81.81	91.40	99.90	118.26	136.76	164.57	248.67	13,500.00
13,600.00	82.42	92.07	100.64	119.14	137.77	165.78	250.51	13,600.00
13,700.00	83.02	92.75	101.38	120.01	138.78	167.00	252.35	13,700.00
13,800.00	83.63	93.43	102.12	120.89	139.79	168.22	254.20	13,800.00
13,900.00	84.23	94.10	102.86	121.76	140.81	169.44	256.04	13,900.00
14,000.00	84.84	94.78	103.60	122.64	141.82	170.66	257.88	14,000.00
14,100.00	85.45	95.46	104.34	123.52	142.83	171.88	259.72	14,100.00
14,200.00	86.05	96.13	105.08	124.39	143.85	173.10	261.56	14,200.00
14,300.00	86.66	96.81	105.82	125.27	144.86	174.32	263.41	14,300.00
14,400.00	87.26	97.49	106.56	126.14	145.87	175.54	265.25	14,400.00
14,500.00	87.87	98.17	107.30	127.02	146.89	176.76	267.09	14,500.00
14,600.00	88.48	98.84	108.04	127.90	147.90	177.97	268.93	14,600.00
14,700.00	89.08	99.52	108.78	128.77	148.91	179.19	270.77	14,700.00
14,800.00	89.69	100.20	109.52	129.65	149.92	180.41	272.62	14,800.00
14,900.00	90.29	100.87	110.26	130.52	150.94	181.63	274.46	14,900.00
15,000.00	90.90	101.55	111.00	131.40	151.95	182.85	276.30	15,000.00
15,100.00	91.51	102.23	111.74	132.28	152.96	184.07	278.14	15,100.00
15,200.00	92.11	102.90	112.48	133.15	153.98	185.29	279.98	15,200.00
15,300.00	92.72	103.58	113.22	134.03	154.99	186.51	281.83	15,300.00
15,400.00	93.32	104.26	113.96	134.90	156.00	187.73	283.67	15,400.00
15,500.00	93.93	104.94	114.70	135.78	157.02	188.95	285.51	15,500.00
15,600.00	94.54	105.61	115.44	136.66	158.03	190.16	287.35	15,600.00
15,700.00	95.14	106.29	116.18	137.53	159.04	191.38	289.19	15,700.00
15,800.00	95.75	106.97	116.92	138.41	160.05	192.60	291.04	15,800.00
15,900.00	96.35	107.64	117.66	139.28	161.07	193.82	292.88	15,900.00
16,000.00	96.96	108.32	118.40	140.16	162.08	195.04	294.72	16,000.00

TABLE VIII
INITIAL MORTGAGE INSURANCE PREMIUM
 $\frac{1}{2}\%$ —ON REDUCING BALANCES— $\frac{1}{2}\%$
 BASED ON 4% INTEREST

Mortgage Principal	AMORTIZATION PERIOD								Mortgage Principal
	25 Yrs. 300 Mos.	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$100.00	\$0.49	\$0.49	\$0.49	\$0.49	\$0.48	\$0.48	\$0.48	\$0.46	\$100.00
200.00	.99	.98	.98	.98	.97	.96	.95	.92	200.00
300.00	1.48	1.48	1.47	1.47	1.45	1.44	1.43	1.37	300.00
400.00	1.98	1.97	1.96	1.95	1.94	1.92	1.90	1.83	400.00
500.00	2.47	2.46	2.45	2.44	2.42	2.41	2.38	2.29	500.00
600.00	2.97	2.95	2.94	2.93	2.91	2.89	2.85	2.75	600.00
700.00	3.46	3.45	3.43	3.42	3.39	3.37	3.33	3.21	700.00
800.00	3.96	3.94	3.92	3.91	3.88	3.85	3.80	3.66	800.00
900.00	4.45	4.43	4.41	4.40	4.36	4.33	4.28	4.12	900.00
1,000.00	4.95	4.92	4.90	4.89	4.85	4.81	4.75	4.58	1,000.00
1,100.00	5.44	5.42	5.39	5.38	5.33	5.29	5.23	5.04	1,100.00
1,200.00	5.94	5.91	5.89	5.86	5.82	5.77	5.70	5.50	1,200.00
1,300.00	6.43	6.40	6.38	6.35	6.30	6.25	6.18	5.95	1,300.00
1,400.00	6.92	6.89	6.87	6.84	6.79	6.74	6.66	6.41	1,400.00
1,500.00	7.42	7.39	7.36	7.33	7.27	7.22	7.13	6.87	1,500.00
1,600.00	7.91	7.88	7.85	7.82	7.76	7.70	7.61	7.33	1,600.00
1,700.00	8.41	8.37	8.34	8.31	8.24	8.18	8.08	7.79	1,700.00
1,800.00	8.90	8.86	8.83	8.80	8.73	8.66	8.56	8.24	1,800.00
1,900.00	9.40	9.36	9.32	9.29	9.21	9.14	9.03	8.70	1,900.00
2,000.00	9.89	9.85	9.81	9.77	9.70	9.62	9.51	9.16	2,000.00
2,100.00	10.39	10.34	10.30	10.26	10.18	10.10	9.98	9.62	2,100.00
2,200.00	10.88	10.83	10.79	10.75	10.67	10.58	10.46	10.08	2,200.00
2,300.00	11.38	11.33	11.28	11.24	11.15	11.07	10.93	10.54	2,300.00
2,400.00	11.87	11.82	11.77	11.73	11.64	11.55	11.41	10.99	2,400.00
2,500.00	12.36	12.31	12.26	12.22	12.12	12.03	11.88	11.45	2,500.00
2,600.00	12.86	12.80	12.75	12.71	12.61	12.51	12.36	11.91	2,600.00
2,700.00	13.35	13.30	13.24	13.19	13.09	12.99	12.83	12.37	2,700.00
2,800.00	13.85	13.79	13.73	13.68	13.58	13.47	13.31	12.83	2,800.00
2,900.00	14.34	14.28	14.22	14.17	14.06	13.95	13.79	13.28	2,900.00
3,000.00	14.84	14.77	14.71	14.66	14.55	14.43	14.26	13.74	3,000.00
3,100.00	15.33	15.27	15.20	15.15	15.03	14.91	14.74	14.20	3,100.00
3,200.00	15.83	15.76	15.69	15.64	15.52	15.40	15.21	14.66	3,200.00
3,300.00	16.32	16.25	16.18	16.13	16.00	15.88	15.69	15.12	3,300.00
3,400.00	16.82	16.74	16.67	16.62	16.49	16.36	16.16	15.57	3,400.00
3,500.00	17.31	17.23	17.17	17.10	16.97	16.84	16.64	16.03	3,500.00
3,600.00	17.81	17.73	17.66	17.59	17.46	17.32	17.11	16.49	3,600.00
3,700.00	18.30	18.22	18.15	18.08	17.94	17.80	17.59	16.95	3,700.00
3,800.00	18.79	18.71	18.64	18.57	18.43	18.28	18.06	17.41	3,800.00
3,900.00	19.29	19.20	19.13	19.06	18.91	18.76	18.54	17.86	3,900.00
4,000.00	19.78	19.70	19.62	19.55	19.40	19.24	19.01	18.32	4,000.00
4,100.00	20.28	20.19	20.11	20.04	19.88	19.73	19.49	18.78	4,100.00
4,200.00	20.77	20.68	20.60	20.52	20.37	20.21	19.97	19.24	4,200.00
4,300.00	21.27	21.17	21.09	21.01	20.85	20.69	20.44	19.70	4,300.00
4,400.00	21.76	21.67	21.58	21.50	21.34	21.17	20.92	20.15	4,400.00
4,500.00	22.26	22.16	22.07	21.99	21.82	21.65	21.39	20.61	4,500.00
4,600.00	22.75	22.65	22.56	22.48	22.31	22.13	21.87	21.07	4,600.00
4,700.00	23.25	23.14	23.05	22.97	22.79	22.61	22.34	21.53	4,700.00
4,800.00	23.74	23.64	23.54	23.46	23.28	23.09	22.82	21.99	4,800.00
4,900.00	24.23	24.13	24.03	23.95	23.76	23.57	23.29	22.44	4,900.00
5,000.00	24.73	24.62	24.52	24.43	24.25	24.06	23.77	22.90	5,000.00
5,100.00	25.22	25.11	25.01	24.92	24.73	24.54	24.24	23.36	5,100.00
5,200.00	25.72	25.61	25.50	25.41	25.22	25.02	24.72	23.82	5,200.00
5,300.00	26.21	26.10	25.99	25.90	25.70	25.50	25.19	24.28	5,300.00
5,400.00	26.71	26.59	26.48	26.39	26.19	25.98	25.67	24.73	5,400.00

TABLE VIII
INITIAL MORTGAGE INSURANCE PREMIUM—Continued

$\frac{1}{2}\%$ —ON REDUCING BALANCES— $\frac{1}{2}\%$

BASED ON 4% INTEREST

Mortgage Principal	AMORTIZATION PERIOD							Mortgage Principal
	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$5,500.00	\$27.08	\$26.97	\$26.88	\$26.67	\$26.46	\$26.15	\$25.19	\$5,500.00
5,600.00	27.58	27.46	27.37	27.15	26.94	26.62	25.65	5,600.00
5,700.00	28.07	27.96	27.86	27.64	27.42	27.10	26.11	5,700.00
5,800.00	28.56	28.45	28.34	28.12	27.90	27.57	26.57	5,800.00
5,900.00	29.05	28.94	28.83	28.61	28.38	28.05	27.02	5,900.00
6,000.00	29.55	29.43	29.32	29.09	28.87	28.52	27.48	6,000.00
6,100.00	30.04	29.92	29.81	29.58	29.35	29.00	27.94	6,100.00
6,200.00	30.53	30.41	30.30	30.06	29.83	29.47	28.40	6,200.00
6,300.00	31.02	30.90	30.79	30.55	30.31	29.95	28.86	6,300.00
6,400.00	31.51	31.39	31.28	31.03	30.79	30.42	29.32	6,400.00
6,500.00	32.01	31.88	31.76	31.52	31.27	30.90	29.77	6,500.00
6,600.00	32.50	32.37	32.25	32.00	31.75	31.37	30.23	6,600.00
6,700.00	32.99	32.86	32.74	32.49	32.23	31.85	30.69	6,700.00
6,800.00	33.48	33.35	33.23	32.97	32.71	32.33	31.15	6,800.00
6,900.00	33.98	33.84	33.72	33.46	33.20	32.80	31.61	6,900.00
7,000.00	34.47	34.33	34.21	33.94	33.68	33.28	32.06	7,000.00
7,100.00	34.96	34.82	34.70	34.43	34.16	33.75	32.52	7,100.00
7,200.00	35.45	35.31	35.19	34.91	34.64	34.23	32.98	7,200.00
7,300.00	35.95	35.80	35.67	35.40	35.12	34.70	33.44	7,300.00
7,400.00	36.44	36.29	36.16	35.88	35.60	35.18	33.90	7,400.00
7,500.00	36.93	36.78	36.65	36.37	36.08	35.65	34.35	7,500.00
7,600.00	37.42	37.27	37.14	36.85	36.56	36.13	34.81	7,600.00
7,700.00	37.92	37.76	37.63	37.34	37.04	36.60	35.27	7,700.00
7,800.00	38.41	38.25	38.12	37.82	37.53	37.08	35.73	7,800.00
7,900.00	38.90	38.74	38.61	38.31	38.01	37.55	36.19	7,900.00
8,000.00	39.39	39.24	39.10	38.79	38.49	38.03	36.64	8,000.00
8,100.00	39.89	39.73	39.58	39.28	38.97	38.50	37.10	8,100.00
8,200.00	40.38	40.22	40.07	39.76	39.45	38.98	37.56	8,200.00
8,300.00	40.87	40.71	40.56	40.25	39.93	39.46	38.02	8,300.00
8,400.00	41.36	41.20	41.05	40.73	40.41	39.93	38.48	8,400.00
8,500.00	41.86	41.69	41.54	41.22	40.89	40.41	38.93	8,500.00
8,600.00	42.35	42.18	42.03	41.70	41.37	40.88	39.39	8,600.00
8,700.00	42.84	42.67	42.52	42.19	41.86	41.36	39.85	8,700.00
8,800.00	43.33	43.16	43.00	42.67	42.34	41.83	40.31	8,800.00
8,900.00	43.83	43.65	43.49	43.16	42.82	42.31	40.77	8,900.00
9,000.00	44.32	44.14	43.98	43.64	43.30	42.78	41.22	9,000.00
9,100.00	44.81	44.63	44.47	44.13	43.78	43.26	41.68	9,100.00
9,200.00	45.30	45.12	44.96	44.61	44.26	43.73	42.14	9,200.00
9,300.00	45.80	45.61	45.45	45.10	44.74	44.21	42.60	9,300.00
9,400.00	46.29	46.10	45.94	45.58	45.22	44.68	43.06	9,400.00
9,500.00	46.78	46.59	46.43	46.07	45.70	45.16	43.51	9,500.00
9,600.00	47.27	47.08	46.91	46.55	46.19	45.64	43.97	9,600.00
9,700.00	47.76	47.57	47.40	47.04	46.67	46.11	44.43	9,700.00
9,800.00	48.26	48.06	47.89	47.52	47.15	46.59	44.89	9,800.00
9,900.00	48.75	48.55	48.38	48.01	47.63	47.06	45.35	9,900.00
10,000.00	49.24	49.04	48.87	48.49	48.11	47.54	45.81	10,000.00
10,100.00	49.73	49.53	49.36	48.98	48.59	48.01	46.26	10,100.00
10,200.00	50.23	50.02	49.85	49.46	49.07	48.49	46.72	10,200.00
10,300.00	50.72	50.52	50.34	49.95	49.55	48.96	47.18	10,300.00
10,400.00	51.21	51.01	50.82	50.43	50.03	49.44	47.64	10,400.00
10,500.00	51.70	51.50	51.31	50.92	50.52	49.91	48.10	10,500.00
10,600.00	52.20	51.99	51.80	51.40	51.00	50.39	48.55	10,600.00
10,700.00	52.69	52.48	52.29	51.89	51.48	50.86	49.01	10,700.00
10,800.00	53.18	52.97	52.78	52.37	51.96	51.34	49.47	10,800.00
10,900.00	53.67	53.46	53.27	52.86	52.44	51.82	49.93	10,900.00

TABLE VIII
INITIAL MORTGAGE INSURANCE PREMIUM—Continued
 $\frac{1}{2}\%$ —ON REDUCING BALANCES— $\frac{1}{2}\%$
 BASED ON 4% INTEREST

Mortgage Principal	AMORTIZATION PERIOD							Mortgage Principal
	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$11,000.00	\$54.17	\$53.95	\$53.76	\$53.34	\$52.92	\$52.29	\$50.39	\$11,000.00
11,100.00	54.66	54.44	54.24	53.83	53.40	52.77	50.84	11,100.00
11,200.00	55.15	54.93	54.73	54.31	53.88	53.24	51.30	11,200.00
11,300.00	55.64	55.42	55.22	54.79	54.36	53.72	51.76	11,300.00
11,400.00	56.14	55.91	55.71	55.28	54.85	54.19	52.22	11,400.00
11,500.00	56.63	56.40	56.20	55.76	55.33	54.67	52.68	11,500.00
11,600.00	57.12	56.89	56.69	56.25	55.81	55.14	53.13	11,600.00
11,700.00	57.61	57.38	57.18	56.73	56.29	55.62	53.59	11,700.00
11,800.00	58.11	57.87	57.67	57.22	56.77	56.09	54.05	11,800.00
11,900.00	58.60	58.36	58.15	57.70	57.25	56.57	54.51	11,900.00
12,000.00	59.09	58.85	58.64	58.19	57.73	57.04	54.97	12,000.00
12,100.00	59.58	59.34	59.13	58.67	58.21	57.52	55.42	12,100.00
12,200.00	60.08	59.83	59.62	59.16	58.69	58.00	55.88	12,200.00
12,300.00	60.57	60.32	60.11	59.64	59.18	58.47	56.34	12,300.00
12,400.00	61.06	60.81	60.60	60.13	59.66	58.95	56.80	12,400.00
12,500.00	61.55	61.31	61.09	60.61	60.14	59.42	57.26	12,500.00
12,600.00	62.04	61.80	61.57	61.10	60.62	59.90	57.71	12,600.00
12,700.00	62.54	62.29	62.06	61.58	61.10	60.37	58.17	12,700.00
12,800.00	63.03	62.78	62.55	62.07	61.58	60.85	58.63	12,800.00
12,900.00	63.52	63.27	63.04	62.55	62.06	61.32	59.09	12,900.00
13,000.00	64.01	63.76	63.53	63.04	62.54	61.80	59.55	13,000.00
13,100.00	64.51	64.25	64.02	63.52	63.02	62.27	60.00	13,100.00
13,200.00	65.00	64.74	64.51	64.01	63.51	62.75	60.46	13,200.00
13,300.00	65.49	65.23	65.00	64.49	63.99	63.22	60.92	13,300.00
13,400.00	65.98	65.72	65.48	64.98	64.47	63.70	61.38	13,400.00
13,500.00	66.48	66.21	65.97	65.46	64.95	64.17	61.84	13,500.00
13,600.00	66.97	66.70	66.46	65.95	65.43	64.65	62.29	13,600.00
13,700.00	67.46	67.19	66.95	66.43	65.91	65.13	62.75	13,700.00
13,800.00	67.95	67.68	67.44	66.92	66.39	65.60	63.21	13,800.00
13,900.00	68.45	68.17	67.93	67.40	66.87	66.08	63.67	13,900.00
14,000.00	68.94	68.66	68.42	67.89	67.35	66.55	64.13	14,000.00
14,100.00	69.43	69.15	68.91	68.37	67.84	67.03	64.59	14,100.00
14,200.00	69.92	69.64	69.39	68.86	68.32	67.50	65.04	14,200.00
14,300.00	70.42	70.13	69.88	69.34	68.80	67.98	65.50	14,300.00
14,400.00	70.91	70.62	70.37	69.83	69.28	68.45	65.96	14,400.00
14,500.00	71.40	71.11	70.86	70.31	69.76	68.93	66.42	14,500.00
14,600.00	71.89	71.60	71.35	70.80	70.24	69.40	66.88	14,600.00
14,700.00	72.39	72.09	71.84	71.28	70.72	69.88	67.33	14,700.00
14,800.00	72.88	72.59	72.33	71.77	71.20	70.35	67.79	14,800.00
14,900.00	73.37	73.08	72.81	72.25	71.68	70.83	68.25	14,900.00
15,000.00	73.86	73.57	73.30	72.74	72.17	71.31	68.71	15,000.00
15,100.00	74.36	74.06	73.79	73.22	72.65	71.78	69.17	15,100.00
15,200.00	74.85	74.55	74.28	73.71	73.13	72.26	69.62	15,200.00
15,300.00	75.34	75.04	74.77	74.19	73.61	72.73	70.08	15,300.00
15,400.00	75.83	75.53	75.26	74.68	74.09	73.21	70.54	15,400.00
15,500.00	76.33	76.02	75.75	75.16	74.57	73.68	71.00	15,500.00
15,600.00	76.82	76.51	76.24	75.65	75.05	74.16	71.46	15,600.00
15,700.00	77.31	77.00	76.72	76.13	75.53	74.63	71.91	15,700.00
15,800.00	77.80	77.49	77.21	76.62	76.01	75.11	72.37	15,800.00
15,900.00	78.29	77.98	77.70	77.10	76.49	75.58	72.83	15,900.00
16,000.00	78.79	78.47	78.19	77.59	76.98	76.06	73.29	16,000.00

TABLE IX
SECOND ANNUAL MORTGAGE INSURANCE PREMIUM

$\frac{1}{2}\%$ —ON REDUCING BALANCES— $\frac{1}{2}\%$
 BASED ON 4% INTEREST

Mortgage Principal	AMORTIZATION PERIOD								Mortgage Principal
	25 Yrs. 300 Mos.	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$100.00	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.48	\$0.36	\$100.00
200.00	.96	.96	.96	.96	.96	.84	.84	.72	200.00
300.00	1.44	1.44	1.44	1.44	1.32	1.32	1.32	1.08	300.00
400.00	1.92	1.92	1.92	1.80	1.80	1.80	1.68	1.44	400.00
500.00	2.40	2.40	2.40	2.28	2.28	2.16	2.16	1.80	500.00
600.00	2.88	2.88	2.76	2.76	2.76	2.64	2.52	2.16	600.00
700.00	3.36	3.36	3.24	3.24	3.12	3.12	3.00	2.52	700.00
800.00	3.84	3.84	3.72	3.72	3.60	3.48	3.36	2.88	800.00
900.00	4.32	4.32	4.20	4.20	4.08	3.96	3.84	3.24	900.00
1,000.00	4.80	4.80	4.68	4.68	4.56	4.44	4.20	3.60	1,000.00
1,100.00	5.28	5.28	5.16	5.04	4.92	4.80	4.68	3.96	1,100.00
1,200.00	5.76	5.76	5.64	5.52	5.40	5.28	5.04	4.32	1,200.00
1,300.00	6.24	6.24	6.12	6.00	5.88	5.76	5.52	4.68	1,300.00
1,400.00	6.72	6.60	6.60	6.48	6.36	6.12	5.88	5.04	1,400.00
1,500.00	7.20	7.08	7.08	6.96	6.72	6.60	6.36	5.52	1,500.00
1,600.00	7.68	7.56	7.56	7.44	7.20	7.08	6.72	5.88	1,600.00
1,700.00	8.16	8.04	7.92	7.92	7.68	7.44	7.20	6.24	1,700.00
1,800.00	8.64	8.52	8.40	8.28	8.16	7.92	7.56	6.60	1,800.00
1,900.00	9.12	9.00	8.88	8.76	8.52	8.28	8.04	6.96	1,900.00
2,000.00	9.60	9.48	9.36	9.24	9.00	8.76	8.40	7.32	2,000.00
2,100.00	10.08	9.96	9.84	9.72	9.48	9.24	8.88	7.68	2,100.00
2,200.00	10.56	10.44	10.32	10.20	9.96	9.60	9.24	8.04	2,200.00
2,300.00	11.04	10.92	10.80	10.68	10.32	10.08	9.72	8.40	2,300.00
2,400.00	11.64	11.40	11.28	11.16	10.80	10.56	10.08	8.76	2,400.00
2,500.00	12.12	11.88	11.76	11.64	11.28	10.92	10.56	9.12	2,500.00
2,600.00	12.60	12.36	12.24	12.00	11.76	11.40	10.92	9.48	2,600.00
2,700.00	13.08	12.84	12.72	12.48	12.12	11.88	11.40	9.84	2,700.00
2,800.00	13.56	13.32	13.08	12.96	12.60	12.24	11.76	10.20	2,800.00
2,900.00	14.04	13.80	13.56	13.44	13.08	12.72	12.24	10.56	2,900.00
3,000.00	14.52	14.28	14.04	13.92	13.56	13.20	12.60	10.92	3,000.00
3,100.00	15.00	14.76	14.52	14.40	14.04	13.56	13.08	11.28	3,100.00
3,200.00	15.48	15.24	15.00	14.88	14.40	14.04	13.44	11.64	3,200.00
3,300.00	15.96	15.72	15.48	15.24	14.88	14.52	13.92	12.00	3,300.00
3,400.00	16.44	16.20	15.96	15.72	15.36	14.88	14.28	12.36	3,400.00
3,500.00	16.92	16.68	16.44	16.20	15.84	15.36	14.76	12.72	3,500.00
3,600.00	17.40	17.16	16.92	16.68	16.20	15.84	15.12	13.08	3,600.00
3,700.00	17.88	17.64	17.40	17.16	16.68	16.20	15.60	13.44	3,700.00
3,800.00	18.36	18.12	17.88	17.64	17.16	16.68	15.96	13.80	3,800.00
3,900.00	18.84	18.60	18.24	18.12	17.64	17.16	16.44	14.16	3,900.00
4,000.00	19.32	18.96	18.72	18.48	18.00	17.52	16.80	14.52	4,000.00
4,100.00	19.80	19.44	19.20	18.96	18.48	18.00	17.28	14.88	4,100.00
4,200.00	20.28	19.92	19.68	19.44	18.96	18.48	17.64	15.24	4,200.00
4,300.00	20.76	20.40	20.16	19.92	19.44	18.84	18.12	15.72	4,300.00
4,400.00	21.24	20.88	20.64	20.40	19.80	19.32	18.48	16.08	4,400.00
4,500.00	21.72	21.36	21.12	20.88	20.28	19.80	18.96	16.44	4,500.00
4,600.00	22.20	21.84	21.60	21.36	20.76	20.16	19.32	16.80	4,600.00
4,700.00	22.68	22.32	22.08	21.72	21.24	20.64	19.80	17.16	4,700.00
4,800.00	23.16	22.80	22.56	22.20	21.60	21.12	20.16	17.52	4,800.00
4,900.00	23.64	23.28	23.04	22.68	22.08	21.48	20.64	17.88	4,900.00
5,000.00	24.12	23.76	23.40	23.16	22.56	21.96	21.00	18.24	5,000.00
5,100.00	24.60	24.24	23.88	23.64	23.04	22.44	21.48	18.60	5,100.00
5,200.00	25.08	24.72	24.36	24.12	23.40	22.80	21.84	18.96	5,200.00
5,300.00	25.56	25.20	24.84	24.60	23.88	23.28	22.32	19.32	5,300.00
5,400.00	26.04	25.68	25.32	24.96	24.36	23.64	22.68	19.68	5,400.00

TABLE IX
SECOND ANNUAL MORTGAGE INSURANCE PREMIUM—Continued
 $\frac{1}{2}\%$ —ON REDUCING BALANCES— $\frac{1}{2}\%$
 BASED ON 4% INTEREST

Mortgage Principal	AMORTIZATION PERIOD							Mortgage Principal
	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$5,500.00	\$26.16	\$25.80	\$25.44	\$24.84	\$24.12	\$23.16	\$20.04	\$5,500.00
5,600.00	26.64	26.28	25.92	25.32	24.60	23.52	20.40	5,600.00
5,700.00	27.12	26.76	26.40	25.68	24.96	24.00	20.76	5,700.00
5,800.00	27.60	27.24	26.88	26.16	25.44	24.36	21.12	5,800.00
5,900.00	28.08	27.72	27.36	26.64	25.92	24.84	21.48	5,900.00
6,000.00	28.56	28.20	27.84	27.12	26.28	25.20	21.84	6,000.00
6,100.00	29.04	28.56	28.32	27.48	26.76	25.68	22.20	6,100.00
6,200.00	29.52	29.04	28.68	27.96	27.24	26.04	22.56	6,200.00
6,300.00	30.00	29.52	29.16	28.44	27.60	26.52	22.92	6,300.00
6,400.00	30.48	30.00	29.64	28.92	28.08	26.88	23.88	6,400.00
6,500.00	30.96	30.48	30.12	29.28	28.56	27.36	23.64	6,500.00
6,600.00	31.32	30.96	30.60	29.76	28.92	27.72	24.00	6,600.00
6,700.00	31.80	31.44	31.08	30.24	29.40	28.20	24.36	6,700.00
6,800.00	32.28	31.92	31.56	30.72	29.88	28.56	24.72	6,800.00
6,900.00	32.76	32.40	31.92	31.08	30.24	29.04	25.08	6,900.00
7,000.00	33.24	32.88	32.40	31.56	30.72	29.40	25.44	7,000.00
7,100.00	33.72	33.36	32.88	32.04	31.20	29.88	25.80	7,100.00
7,200.00	34.20	33.72	33.36	32.52	31.56	30.24	26.28	7,200.00
7,300.00	34.68	34.20	33.84	32.88	32.04	30.72	26.64	7,300.00
7,400.00	35.16	34.68	34.32	33.36	32.52	31.08	27.00	7,400.00
7,500.00	35.64	35.16	34.80	33.84	32.88	31.56	27.36	7,500.00
7,600.00	36.12	35.64	35.16	34.32	33.36	31.92	27.72	7,600.00
7,700.00	36.60	36.12	35.64	34.68	33.84	32.40	28.08	7,700.00
7,800.00	37.08	36.60	36.12	35.16	34.20	32.76	28.44	7,800.00
7,900.00	37.56	37.08	36.60	35.64	34.68	33.24	28.80	7,900.00
8,000.00	38.04	37.56	37.08	36.12	35.16	33.60	29.16	8,000.00
8,100.00	38.52	38.04	37.56	36.48	35.52	34.08	29.52	8,100.00
8,200.00	39.00	38.52	38.04	36.96	36.00	34.44	29.88	8,200.00
8,300.00	39.48	38.88	38.40	37.44	36.48	34.92	30.24	8,300.00
8,400.00	39.96	39.36	38.88	37.92	36.84	35.28	30.60	8,400.00
8,500.00	40.44	39.84	39.36	38.40	37.32	35.76	30.96	8,500.00
8,600.00	40.92	40.32	39.84	38.76	37.80	36.12	31.32	8,600.00
8,700.00	41.40	40.80	40.32	39.24	38.16	36.60	31.68	8,700.00
8,800.00	41.88	41.28	40.80	39.72	38.64	36.96	32.04	8,800.00
8,900.00	42.36	41.76	41.28	40.20	39.00	37.44	32.40	8,900.00
9,000.00	42.84	42.24	41.64	40.56	39.48	37.80	32.76	9,000.00
9,100.00	43.32	42.72	42.12	41.04	39.96	38.28	33.12	9,100.00
9,200.00	43.80	43.20	42.60	41.52	40.32	38.64	33.48	9,200.00
9,300.00	44.16	43.68	43.08	42.00	40.80	39.12	33.84	9,300.00
9,400.00	44.64	44.04	43.56	42.36	41.28	39.48	34.20	9,400.00
9,500.00	45.12	44.52	44.04	42.84	41.64	39.96	34.56	9,500.00
9,600.00	45.60	45.00	44.52	43.32	42.12	40.32	34.92	9,600.00
9,700.00	46.08	45.48	45.00	43.80	42.60	40.80	35.28	9,700.00
9,800.00	46.56	45.96	45.36	44.16	42.96	41.16	35.64	9,800.00
9,900.00	47.04	46.44	45.84	44.64	43.44	41.64	36.00	9,900.00
10,000.00	47.52	46.92	46.32	45.12	43.92	42.00	36.48	10,000.00
10,100.00	48.00	47.40	46.80	45.60	44.28	42.48	36.84	10,100.00
10,200.00	48.48	47.88	47.28	45.96	44.76	42.84	37.20	10,200.00
10,300.00	48.96	48.36	47.76	46.44	45.24	43.32	37.56	10,300.00
10,400.00	49.44	48.84	48.24	46.92	45.60	43.68	37.92	10,400.00
10,500.00	49.92	49.20	48.60	47.40	46.08	44.16	38.28	10,500.00
10,600.00	50.40	49.68	49.08	47.76	46.56	44.52	38.64	10,600.00
10,700.00	50.88	50.16	49.56	48.24	46.92	45.00	39.00	10,700.00
10,800.00	51.36	50.64	50.04	48.72	47.40	45.36	39.36	10,800.00
10,900.00	51.84	51.12	50.52	49.20	47.88	45.84	39.72	10,900.00

TABLE IX
SECOND ANNUAL MORTGAGE INSURANCE PREMIUM—Continued

$\frac{1}{2}\%$ —ON REDUCING BALANCES— $\frac{1}{2}\%$

BASED ON 4% INTEREST

Mortgage Principal	AMORTIZATION PERIOD							Mortgage Principal
	20 Yrs. 240 Mos.	17 Yrs. 204 Mos.	15 Yrs. 180 Mos.	12 Yrs. 144 Mos.	10 Yrs. 120 Mos.	8 Yrs. 96 Mos.	5 Yrs. 60 Mos.	
\$11,000.00	\$52.32	\$51.60	\$51.00	\$49.56	\$48.24	\$46.20	\$40.08	\$11,000.00
11,100.00	52.80	52.08	51.48	50.04	48.72	46.68	40.44	11,100.00
11,200.00	53.28	52.56	51.84	50.52	49.20	47.04	40.80	11,200.00
11,300.00	53.76	53.04	52.32	51.00	49.56	47.52	41.16	11,300.00
11,400.00	54.24	53.52	52.80	51.48	50.04	47.88	41.52	11,400.00
11,500.00	54.72	54.00	53.28	51.84	50.52	48.36	41.88	11,500.00
11,600.00	55.20	54.36	53.76	52.32	50.88	48.72	42.24	11,600.00
11,700.00	55.68	54.84	54.24	52.80	51.36	49.20	42.60	11,700.00
11,800.00	56.16	55.32	54.72	53.28	51.84	49.56	42.96	11,800.00
11,900.00	56.52	55.80	55.08	53.64	52.20	50.04	43.32	11,900.00
12,000.00	57.00	56.28	55.56	54.12	52.68	50.40	43.68	12,000.00
12,100.00	57.48	56.76	56.04	54.60	53.04	50.88	44.04	12,100.00
12,200.00	57.96	57.24	56.52	55.08	53.52	51.24	44.40	12,200.00
12,300.00	58.44	57.72	57.00	55.44	54.00	51.72	44.76	12,300.00
12,400.00	58.92	58.20	57.48	55.92	54.36	52.08	45.12	12,400.00
12,500.00	59.40	58.68	57.96	56.40	54.84	52.56	45.48	12,500.00
12,600.00	59.88	59.16	58.32	56.88	55.32	52.92	45.84	12,600.00
12,700.00	60.36	59.52	58.80	57.24	55.68	53.40	46.20	12,700.00
12,800.00	60.84	60.00	59.28	57.72	56.16	53.76	46.56	12,800.00
12,900.00	61.32	60.48	59.76	58.20	56.64	54.24	47.04	12,900.00
13,000.00	61.80	60.96	60.24	58.68	57.00	54.60	47.40	13,000.00
13,100.00	62.28	61.44	60.72	59.04	57.48	55.08	47.76	13,100.00
13,200.00	62.76	61.92	61.20	59.52	57.96	55.44	48.12	13,200.00
13,300.00	63.24	62.40	61.68	60.00	58.32	55.92	48.48	13,300.00
13,400.00	63.72	62.88	62.04	60.48	58.80	56.28	48.84	13,400.00
13,500.00	64.20	63.36	62.52	60.84	59.28	56.76	49.20	13,500.00
13,600.00	64.68	63.84	63.00	61.32	59.64	57.12	49.56	13,600.00
13,700.00	65.16	64.32	63.48	61.80	60.12	57.60	49.92	13,700.00
13,800.00	65.64	64.68	63.96	62.28	60.60	57.96	50.28	13,800.00
13,900.00	66.12	65.16	64.44	62.76	60.96	58.44	50.64	13,900.00
14,000.00	66.60	65.64	64.92	63.12	61.44	58.80	51.00	14,000.00
14,100.00	67.08	66.12	65.28	63.60	61.92	59.28	51.36	14,100.00
14,200.00	67.56	66.60	65.76	64.08	62.28	59.64	51.72	14,200.00
14,300.00	68.04	67.08	66.24	64.56	62.76	60.12	52.08	14,300.00
14,400.00	68.52	67.56	66.72	64.92	63.24	60.48	52.44	14,400.00
14,500.00	68.88	68.04	67.20	65.40	63.60	60.96	52.80	14,500.00
14,600.00	69.36	68.52	67.68	65.88	64.08	61.32	53.16	14,600.00
14,700.00	69.84	69.00	68.16	66.36	64.56	61.80	53.52	14,700.00
14,800.00	70.32	69.48	68.52	66.72	64.92	62.16	53.88	14,800.00
14,900.00	70.80	69.84	69.00	67.20	65.40	62.64	54.24	14,900.00
15,000.00	71.28	70.32	69.48	67.68	65.88	63.00	54.60	15,000.00
15,100.00	71.76	70.80	69.96	68.16	66.24	63.48	54.96	15,100.00
15,200.00	72.24	71.28	70.44	68.52	66.72	63.84	55.32	15,200.00
15,300.00	72.72	71.76	70.92	69.00	67.20	64.32	55.68	15,300.00
15,400.00	73.20	72.24	71.40	69.48	67.56	64.68	56.04	15,400.00
15,500.00	73.68	72.72	71.76	69.96	68.04	65.16	56.40	15,500.00
15,600.00	74.16	73.20	72.24	70.32	68.40	65.52	56.76	15,600.00
15,700.00	74.64	73.68	72.72	70.80	68.88	66.00	57.12	15,700.00
15,800.00	75.12	74.16	73.20	71.28	69.36	66.36	57.60	15,800.00
15,900.00	75.60	74.64	73.68	71.76	69.72	66.84	57.96	15,900.00
16,000.00	76.08	75.00	74.16	72.12	70.20	67.20	58.32	16,000.00

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INSURED MORTGAGE YIELD TABLES



REVISED FEBRUARY 1, 1940

FEDERAL HOUSING ADMINISTRATION
WASHINGTON, D. C.

LETTER OF TRANSMITTAL

NOVEMBER 28, 1939.

HON. STEWART McDONALD,
Federal Housing Administrator,
Washington, D. C.

DEAR MR. McDONALD: From time to time, tables showing the yield on insured mortgages have been published in the *Insured Mortgage Portfolio*.

These tables in assembled form are in considerable demand. It thus appears desirable that they should be reprinted together in a form that will make them easily usable.

I therefore recommend that the tables be published.

The tables have been prepared under the direction of Paul Matthew Stoner, assisted by Bernard S. Paskin, Fordyce A. Voss, and other members of the Division of Economics and Statistics.

Very respectfully yours,

ERNEST M. FISHER,
Economic Adviser.

YIELDS ON INSURED MORTGAGES

Yields which financial institutions obtain on Federal Housing Administration insured mortgages originated or purchased by them are set forth in the following tables. The first six tables show the yield to maturity on 5-, $4\frac{3}{4}$ -, $4\frac{1}{2}$ -, $4\frac{1}{4}$ -, 4- and $3\frac{3}{4}$ -percent monthly amortized mortgages for varying terms when purchased at or above their face value. The remaining tables show the yield on mortgages bearing the above rates of interest purchased at their face value and later exchanged, upon foreclosure, for Federal Housing Administration debentures.

All tables are prepared so that the yield on Federal Housing Administration insured mortgages can be compared with the yield on bonds and on other types of investments. Bond yields published in standard tables are almost universally expressed on the basis of twice the semiannual rate. To put the monthly amortized mortgage on the same mathematical basis with a bond, on which interest is usually paid semiannually, the yield on a mortgage has been computed monthly and then converted for semiannual periods.¹

Yield table I shows the yield to maturity on FHA 5-percent mortgages, with interest computed semiannually, for terms of 5 to 25 years when purchased at or above the amount due on the mortgage. The assumed purchase price varies from 100 to 110 percent of the balance due.

The table can also be used to determine the yield on existing mortgages purchased subsequent to date of origination, the purchase price in this case being figured as a ratio of the remaining unpaid principal, instead of the face value; and the term of the mortgage being interpreted to mean its remaining unexpired term.

¹ In standard bond yield tables, the rates are computed by equating to the original amount of the investment the sum of the discounted value of the amount to be received upon redemption and of the interest received each half year. The rate obtained by this method is the semiannual yield. This rate is then multiplied by two to obtain the annual yield. The above method is used because interest on bonds is usually paid semiannually.

In the case of the monthly amortized mortgage, the mortgagee receives the first month's interest 5 months earlier than he would have received it on a bond investment. The second month's interest is received 4 months earlier, etc. The mortgagee, therefore, has the opportunity of immediately reinvesting the first month's interest for the remaining 5 months, the second month's interest for the remaining 4 months, etc. Consequently, in order to put the two types of investments on an equal footing, it is assumed that the mortgagee does reinvest the interest as indicated above, and that he receives a return on the reinvestment equal to the rate being earned on the original investment.

First, the monthly yield is computed by equating the discounted value of the monthly interest and amortization payments to the original amount of the investment. Then, this rate is compounded for 5 months, 4 months, etc., to allow for the interest earned on interest during each 6-month period, and summed to obtain the semiannual effective rate. When doubled this rate gives an annual rate which is comparable to the annual rate quoted in standard bond yield tables.

Thus to find the yield on a 20-year mortgage purchased 9 years after issuance at its unpaid balance plus 1 percent, one would refer to the vertical column headed "11 years" (the remaining term of the mortgage) and the horizontal "1-percent premium" line. The result is found to be 4.85 percent.

Yield tables II, III, IV, V, and VI are for mortgages bearing contract rates of $4\frac{3}{4}$ percent, $4\frac{1}{2}$ percent, $4\frac{1}{4}$ percent, 4 percent, and $3\frac{3}{4}$ percent, respectively, and present the same data as the 5-percent tables.

Table VII shows the yield on FHA 5-percent mortgages for varying terms if purchased at face value and subsequently foreclosed and exchanged, in accordance with the mortgage insurance contract, for Federal Housing Administration 2 $\frac{3}{4}$ -percent debentures. The time at which the exchange occurs is shown in the first column of the table; the yield on the investment from the time at which the mortgage was issued to the date of maturity of the debentures is shown in the columns headed "Term of mortgage." Thus to determine the yield to maturity on a 20-year insured mortgage which is exchanged for FHA debentures at the end of 5 years, one would refer to the "20-year" vertical column and the "Fifth year" horizontal line. The result is found to be 3.46 percent.

Yield tables VIII, IX, X, XI, and XII present the same data as table VII, but for $4\frac{3}{4}$ -, $4\frac{1}{2}$ -, $4\frac{1}{4}$ -, 4-, and $3\frac{3}{4}$ -percent FHA-mortgages, respectively. As in the case of the preceding tables, yields shown in this group of tables may be compared with quoted bond yields.

To insure clarity of these last six tables it should be pointed out that:

1. Interest on insured mortgages is received monthly at a rate of one-twelfth of the annual contract rate of interest on the outstanding unamortized principal of the mortgage to time of default.

2. Interest on debentures is received semiannually at a rate of 1 $\frac{1}{2}$ percent of the face value.

3. The value of Federal Housing Administration debentures exchanged for the defaulted mortgage is equivalent to the amount of the unamortized principal of the mortgage at the time of the default. The maturity date of such debentures is assumed to be 3 years subsequent to the original maturity date of the mortgage for which they are exchanged.

4. No allowance has been made for the costs entailed in foreclosure proceedings. Such costs on mortgages for less than \$5,400, meeting the conditions specified in article VI, paragraph 7 (a) of the regulations, are covered by Federal Housing Administration debentures up to \$75; the remainder, if any, of such costs is covered by certificates of claim. On all other mortgages, the entire foreclosure costs are covered by certificates of claim.

5. All yields shown are exact to within five one-thousandths of 1 percent.

On mortgages insured prior to February 3, 1938, the mortgagee has the option of taking the 2¾-percent, tax-exempt, debentures or 3-percent debentures subject to the same taxes as the original mortgage for which they were exchanged. Since a considerable number of the mortgages insured prior to February 3, 1938 are still outstanding, most of which bear a 5-percent interest rate, yield table XIII shows the yield on 5-percent mortgages exchanged for 3-percent debentures. Yield table XIV shows the yield on 4½-percent mortgages exchanged for 3-percent debentures.

The yields set forth in tables VII to XIV, inclusive, it should be pointed out, have been calculated on the basis of the debentures being held to their maturity. However, if these debentures are sold at or above par prior to their maturities, the resulting yields will be greater than the percentages shown in the tables.

Moreover, the 2¾-percent debentures bear a tax-exemption privilege, but no attempt has been made to evaluate this privilege. They are exempt as to principal and interest from all Federal or State taxes, except surtax, estate, inheritance, and gift taxes.

Yield tables VII to XIV, inclusive, also may be used by the mortgagee to determine beforehand the average annual yield on a block of mortgages. Thus, if the lending institution expects to sustain a 10-percent foreclosure ratio, that is, defaults of 2 percent a year for the first 5 years, on a mortgage portfolio consisting of 20-year, 5-percent mortgages, the over-all yield on the entire portfolio, as computed from yield table VII, would be 4.86 percent. The following example will show how the computation is made, assuming a portfolio of 100 mortgages and the above-mentioned foreclosure ratio of 10 percent (2 percent in each year for the first 5 years).

Referring to the 20-year-term column of table VII, the yield to maturity on the mortgages exchanged for 2¾-percent debentures is found to be:

	<i>Annual Yield (percent)</i>
1st year, 2 defaults.....	2.89
2d year, 2 defaults.....	3.02
3d year, 2 defaults.....	3.17
4th year, 2 defaults.....	3.31
5th year, 2 defaults.....	3.46

Average annual yield on the 10 defaulted mortgages of. 3.17

The average yield on all the mortgages in the portfolio is then found as follows:

	<i>Percent</i>
10 mortgages defaulted (10×3.17)	31. 70
90 sound mortgages (90×5.05 —shown in table VI)	454. 50
	486. 20
Average yield ($486.20 \div 100$)	4. 86

Assuming the same foreclosure ratio, similar computations show an average annual yield of 4.89 percent on a portfolio of 10-year, 5-percent mortgages, 4.87 percent on a portfolio of 15-year, 5-percent mortgages, and 4.86 percent on a portfolio of 25-year, 5-percent mortgages.

NOTE.—To obtain yields on mortgages on which part of the interest collected is retained by a servicing agent as a fee, proceed as follows: (1) deduct, from the contract rate of interest paid by the borrower, the service fee (expressed as a percentage of the outstanding balances), (2) using the table based on the rate as obtained in the first step, determine the yield in the same manner as described in the above paragraphs.

The yield found in this manner represents accurately, for all practical purposes, the net yield earned by the lender after payment of the service fee.

For example, to determine the net yield to an institution on mortgages made at a contract rate of $4\frac{1}{2}$ percent on which a service fee of $\frac{1}{2}$ of 1 percent per annum is being paid, the yield will be found in the 4 percent tables—Table V or Table XI.

YIELD TABLE I.—Annual yield (computed semiannually) on Federal Housing Administration 5-percent mortgages purchased at or above face value and held to maturity

[Exact to within $\frac{1}{1000}$ of 1 percent]

Purchase price of mortgage (based on units of \$1,000 of the face value or outstanding balance of the mortgage)	Term of mortgage										
	25-year mortgage	24-year mortgage	23-year mortgage	22-year mortgage	21-year mortgage	20-year mortgage	19-year mortgage	18-year mortgage	17-year mortgage	16-year mortgage	15-year mortgage
No premium (price, \$1,000).....	Percent 5.05	Percent 5.05	Percent 5.05	Percent 5.05	Percent 5.05	Percent 5.05	Percent 5.05	Percent 5.05	Percent 5.05	Percent 5.05	Percent 5.05
1-percent premium (price, \$1,010).....	4.95	4.95	4.94	4.94	4.94	4.93	4.93	4.92	4.92	4.91	4.90
2-percent premium (price, \$1,020).....	4.85	4.85	4.84	4.83	4.83	4.81	4.80	4.79	4.78	4.76	4.75
3-percent premium (price, \$1,030).....	4.75	4.74	4.73	4.72	4.71	4.69	4.68	4.66	4.64	4.62	4.60
4-percent premium (price, \$1,040).....	4.65	4.64	4.63	4.61	4.60	4.58	4.56	4.54	4.51	4.48	4.45
5-percent premium (price, \$1,050).....	4.56	4.54	4.53	4.51	4.49	4.46	4.44	4.41	4.38	4.35	4.31
6-percent premium (price, \$1,060).....	4.46	4.45	4.43	4.40	4.38	4.35	4.32	4.29	4.25	4.21	4.16
7-percent premium (price, \$1,070).....	4.37	4.35	4.33	4.30	4.27	4.24	4.21	4.17	4.12	4.08	4.02
8-percent premium (price, \$1,080).....	4.28	4.26	4.23	4.20	4.17	4.13	4.09	4.05	4.00	3.94	3.88
9-percent premium (price, \$1,090).....	4.19	4.16	4.13	4.10	4.06	4.02	3.98	3.93	3.88	3.81	3.74
10-percent premium (price, \$1,100).....	4.10	4.07	4.04	4.00	3.96	3.92	3.87	3.81	3.75	3.69	3.61

Purchase price of mortgage (based on units of \$1,000 of the face value or outstanding balance of the mortgage)	Term of mortgage										
	14-year mortgage	13-year mortgage	12-year mortgage	11-year mortgage	10-year mortgage	9-year mortgage	8-year mortgage	7-year mortgage	6-year mortgage	5-year mortgage	
No premium (price, \$1,000).....	Percent 5.05	Percent 5.05	Percent 5.05	Percent 5.05	Percent 5.05	Percent 5.05	Percent 5.05	Percent 5.05	Percent 5.05	Percent 5.05	
1-percent premium (price, \$1,010).....	4.89	4.88	4.87	4.85	4.83	4.81	4.78	4.75	4.70	4.63	
2-percent premium (price, \$1,020).....	4.73	4.71	4.68	4.65	4.62	4.57	4.52	4.45	4.35	4.22	
3-percent premium (price, \$1,030).....	4.57	4.54	4.50	4.46	4.40	4.34	4.26	4.15	4.01	3.82	
4-percent premium (price, \$1,040).....	4.41	4.37	4.32	4.26	4.19	4.11	4.00	3.86	3.68	3.42	
5-percent premium (price, \$1,050).....	4.26	4.21	4.15	4.07	3.98	3.88	3.74	3.57	3.35	3.03	
6-percent premium (price, \$1,060).....	4.11	4.04	3.97	3.88	3.78	3.65	3.49	3.29	3.02	2.64	
7-percent premium (price, \$1,070).....	3.96	3.89	3.80	3.70	3.58	3.43	3.25	3.01	2.70	2.26	
8-percent premium (price, \$1,080).....	3.81	3.73	3.63	3.52	3.38	3.21	2.99	2.73	2.38	1.88	
9-percent premium (price, \$1,090).....	3.66	3.57	3.46	3.33	3.18	3.00	2.76	2.46	2.06	1.51	
10-percent premium (price, \$1,100).....	3.52	3.42	3.30	3.16	2.99	2.78	2.53	2.19	1.76	1.15	

NOTE.—Interest on 5-percent FHA insured mortgages is received monthly at a rate of $\frac{1}{2}$ of 1 percent ($\frac{1}{2}$ of 5 percent) of the unamortized principal of the mortgage; but to make the yield comparable to published bonds yields, it has been computed on the basis of interest being compounded monthly for semiannual periods. (See introduction.) This accounts for the yield on a mortgage purchased at 100 percent of the outstanding balance being 5.05 percent (twice the semiannual effective rate) instead of 5.00 percent (12 times the monthly rate of $\frac{1}{2}$ of 1 percent).

YIELD TABLE II.—Annual yield (computed semiannually) on Federal Housing Administration $4\frac{3}{4}$ -percent mortgages purchased at or above face value and held to maturity

[Exact to within $\frac{1}{1000}$ of 1 percent]

	Term of mortgage									
	25-year mortgage	24-year mortgage	23-year mortgage	22-year mortgage	21-year mortgage	20-year mortgage	19-year mortgage	18-year mortgage	17-year mortgage	16-year mortgage
Purchase price of mortgage (based on units of \$1,000 of the face value or outstanding balance of the mortgage)	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
No premium (price, \$1,000)	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80
1-percent premium (price, \$1,010)	4.70	4.69	4.69	4.69	4.68	4.68	4.67	4.67	4.66	4.65
2-percent premium (price, \$1,020)	4.60	4.59	4.58	4.58	4.57	4.56	4.55	4.54	4.53	4.51
3-percent premium (price, \$1,030)	4.50	4.49	4.48	4.47	4.46	4.44	4.43	4.41	4.39	4.37
4-percent premium (price, \$1,040)	4.40	4.39	4.38	4.36	4.35	4.33	4.31	4.29	4.26	4.23
5-percent premium (price, \$1,050)	4.31	4.29	4.28	4.26	4.24	4.22	4.19	4.16	4.13	4.10
6-percent premium (price, \$1,060)	4.22	4.20	4.18	4.16	4.13	4.10	4.07	4.04	4.00	3.96
7-percent premium (price, \$1,070)	4.12	4.10	4.08	4.05	4.03	4.00	3.97	3.92	3.88	3.83
8-percent premium (price, \$1,080)	4.03	4.01	3.98	3.95	3.92	3.89	3.85	3.80	3.75	3.70
9-percent premium (price, \$1,090)	3.94	3.92	3.89	3.85	3.82	3.78	3.73	3.69	3.63	3.57
10-percent premium (price, \$1,100)	3.86	3.83	3.79	3.76	3.72	3.67	3.62	3.57	3.51	3.44

	Term of mortgage									
	14-year mortgage	13-year mortgage	12-year mortgage	11-year mortgage	10-year mortgage	9-year mortgage	8-year mortgage	7-year mortgage	6-year mortgage	5-year mortgage
Purchase price of mortgage (based on units of \$1,000 of the face value or outstanding balance of the mortgage)	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
No premium (price, \$1,000)	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80
1-percent premium (price, \$1,010)	4.64	4.62	4.61	4.60	4.58	4.56	4.53	4.49	4.45	4.38
2-percent premium (price, \$1,020)	4.48	4.45	4.43	4.40	4.36	4.32	4.26	4.19	4.10	3.97
3-percent premium (price, \$1,030)	4.32	4.29	4.25	4.20	4.15	4.09	4.00	3.90	3.76	3.57
4-percent premium (price, \$1,040)	4.16	4.12	4.07	4.01	3.94	3.86	3.73	3.61	3.43	3.17
5-percent premium (price, \$1,050)	4.01	3.96	3.90	3.82	3.73	3.63	3.49	3.32	3.10	2.89
6-percent premium (price, \$1,060)	3.86	3.80	3.72	3.64	3.53	3.40	3.23	3.04	2.77	2.59
7-percent premium (price, \$1,070)	3.71	3.64	3.55	3.45	3.33	3.18	3.00	2.76	2.45	2.01
8-percent premium (price, \$1,080)	3.56	3.48	3.38	3.27	3.13	2.97	2.76	2.49	2.13	1.64
9-percent premium (price, \$1,090)	3.42	3.33	3.22	3.09	2.94	2.75	2.52	2.22	1.82	1.27
10-percent premium (price, \$1,100)	3.28	3.17	3.05	2.91	2.74	2.54	2.28	1.95	1.51	.90

NOTE.—Interest on $4\frac{3}{4}$ -percent FHA insured mortgages is received monthly at a rate of $\frac{1}{2}$ of 1 percent ($\frac{1}{2}$ of $\frac{3}{4}$ percent) of the unamortized principal of the mortgage; but to make the yield comparable to published bond yields, it has been computed on the basis of interest being compounded monthly for semiannual periods. (See introduction.) This accounts for the yield on a mortgage purchased at 100 percent of the outstanding balance being 4.80 percent (twice the semiannual effective rate) instead of 4.75 percent (12 times the monthly rate of $\frac{1}{4}$ of 1 percent).

YIELD TABLE III.—Annual yield (computed semiannually) on Federal Housing Administration 4½-percent mortgages purchased at or above face value and held to maturity

[Exact to within 1/1000 of 1 percent]

Purchase price of mortgage (based on units of \$1,000 of the face value or outstanding balance of the mortgage)	Term of mortgage										
	25-year mortgage	24-year mortgage	23-year mortgage	22-year mortgage	21-year mortgage	20-year mortgage	19-year mortgage	18-year mortgage	17-year mortgage	16-year mortgage	15-year mortgage
No premium (price, \$1,000)	Percent 4.54	Percent 4.54	Percent 4.54	Percent 4.54	Percent 4.54	Percent 4.54	Percent 4.54	Percent 4.54	Percent 4.54	Percent 4.54	Percent 4.54
1-percent premium (price, \$1,010)	4.44	4.44	4.44	4.43	4.43	4.42	4.42	4.41	4.41	4.40	4.39
2-percent premium (price, \$1,020)	4.35	4.34	4.33	4.32	4.32	4.31	4.30	4.29	4.28	4.26	4.24
3-percent premium (price, \$1,030)	4.25	4.24	4.23	4.22	4.21	4.19	4.18	4.16	4.14	4.12	4.09
4-percent premium (price, \$1,040)	4.15	4.14	4.13	4.11	4.10	4.08	4.06	4.04	4.01	3.98	3.95
5-percent premium (price, \$1,050)	4.05	4.03	4.03	4.01	3.99	3.97	3.94	3.91	3.88	3.85	3.81
6-percent premium (price, \$1,060)	3.97	3.95	3.93	3.91	3.88	3.86	3.83	3.79	3.76	3.73	3.67
7-percent premium (price, \$1,070)	3.88	3.86	3.83	3.81	3.78	3.75	3.71	3.67	3.63	3.58	3.53
8-percent premium (price, \$1,080)	3.79	3.76	3.74	3.71	3.68	3.64	3.60	3.56	3.51	3.45	3.39
9-percent premium (price, \$1,090)	3.70	3.67	3.64	3.61	3.57	3.53	3.49	3.44	3.39	3.32	3.25
10-percent premium (price, \$1,100)	3.61	3.58	3.55	3.51	3.47	3.43	3.38	3.33	3.27	3.20	3.12

Purchase price of mortgage (based on units of \$1,000 of the face value or outstanding balance of the mortgage)	Term of mortgage									
	14-year mortgage	13-year mortgage	12-year mortgage	11-year mortgage	10-year mortgage	9-year mortgage	8-year mortgage	7-year mortgage	6-year mortgage	5-year mortgage
No premium (price, \$1,000)	Percent 4.54	Percent 4.54	Percent 4.54	Percent 4.54	Percent 4.54	Percent 4.54	Percent 4.54	Percent 4.54	Percent 4.54	Percent 4.54
1-percent premium (price, \$1,010)	4.38	4.37	4.36	4.34	4.32	4.30	4.28	4.24	4.19	4.13
2-percent premium (price, \$1,020)	4.22	4.20	4.18	4.15	4.11	4.07	4.01	3.94	3.85	3.72
3-percent premium (price, \$1,030)	4.07	4.03	4.00	3.95	3.90	3.83	3.75	3.65	3.51	3.32
4-percent premium (price, \$1,040)	3.91	3.87	3.82	3.76	3.69	3.61	3.50	3.36	3.18	2.92
5-percent premium (price, \$1,050)	3.75	3.71	3.65	3.57	3.49	3.38	3.25	3.07	2.85	2.53
6-percent premium (price, \$1,060)	3.61	3.55	3.47	3.38	3.28	3.16	3.00	2.79	2.52	2.15
7-percent premium (price, \$1,070)	3.46	3.39	3.31	3.20	3.08	2.94	2.75	2.52	2.20	1.77
8-percent premium (price, \$1,080)	3.32	3.24	3.14	3.02	2.89	2.72	2.51	2.24	1.89	1.39
9-percent premium (price, \$1,090)	3.17	3.08	2.97	2.85	2.69	2.51	2.27	1.97	1.58	1.03
10-percent premium (price, \$1,100)	3.03	2.93	2.81	2.67	2.50	2.30	2.04	1.71	1.27	.66

Note.—Interest on 4½-percent FHA insured mortgages is received monthly at a rate of 3½ of 1 percent (1½ of 4½ percent) of the unamortized principal of the mortgage; but to make the yield comparable to published bond yields, it has been computed on the basis of interest being compounded monthly for semiannual periods. (See introduction.) This accounts for the yield on a mortgage purchased at 100 percent of the outstanding balance being 4.54 percent (twice the semiannual effective rate) instead of 4.50 percent (12 times the monthly rate of 3½ of 1 percent).

YIELD TABLE IV.—*Annual yield (computed semiannually) on Federal Housing Administration 4½-percent mortgages purchased at or above face value and held to maturity*

[Exact to within ½, 100 of 1 percent]

Purchase price of mortgage (based on units of \$1,000 of the face value or outstanding balance of the mortgage)	Term of mortgage										
	25-year mortgage	24-year mortgage	23-year mortgage	22-year mortgage	21-year mortgage	20-year mortgage	19-year mortgage	18-year mortgage	17-year mortgage	16-year mortgage	15-year mortgage
No premium (price, \$1,000)	Percent 4.29	Percent 4.29	Percent 4.29	Percent 4.29	Percent 4.29	Percent 4.29	Percent 4.29	Percent 4.29	Percent 4.29	Percent 4.29	Percent 4.29
1-percent premium (price, \$1,010)	4.19	4.19	4.18	4.18	4.18	4.17	4.17	4.16	4.15	4.15	4.14
2-percent premium (price, \$1,020)	4.09	4.08	4.08	4.07	4.07	4.06	4.06	4.04	4.03	4.02	3.99
3-percent premium (price, \$1,030)	4.00	3.98	3.98	3.97	3.95	3.94	3.93	3.91	3.90	3.87	3.84
4-percent premium (price, \$1,040)	3.91	3.89	3.88	3.86	3.85	3.83	3.81	3.79	3.78	3.73	3.70
5-percent premium (price, \$1,050)	3.81	3.80	3.78	3.76	3.74	3.72	3.69	3.66	3.63	3.60	3.56
6-percent premium (price, \$1,060)	3.72	3.70	3.68	3.66	3.64	3.61	3.58	3.55	3.51	3.47	3.42
7-percent premium (price, \$1,070)	3.63	3.61	3.59	3.56	3.53	3.50	3.47	3.43	3.38	3.34	3.28
8-percent premium (price, \$1,080)	3.54	3.52	3.49	3.46	3.43	3.40	3.36	3.31	3.25	3.21	3.14
9-percent premium (price, \$1,090)	3.46	3.43	3.40	3.37	3.33	3.29	3.25	3.20	3.14	3.08	3.01
10-percent premium (price, \$1,100)	3.37	3.34	3.31	3.27	3.23	3.19	3.14	3.08	3.02	2.95	2.88

Term of mortgage

Purchase price of mortgage (based on units of \$1,000 of the face value or outstanding balance of the mortgage)

Purchase price of mortgage (based on units of \$1,000 of the face value or outstanding balance of the mortgage)	Term of mortgage									
	14-year mortgage	13-year mortgage	12-year mortgage	11-year mortgage	10-year mortgage	9-year mortgage	8-year mortgage	7-year mortgage	6-year mortgage	5-year mortgage
No premium (price, \$1,000)	Percent 4.29	Percent 4.29	Percent 4.29	Percent 4.29	Percent 4.29	Percent 4.29	Percent 4.29	Percent 4.29	Percent 4.29	Percent 4.29
1-percent premium (price, \$1,010)	4.13	4.12	4.10	4.09	4.07	4.05	4.02	3.99	3.94	3.87
2-percent premium (price, \$1,020)	3.97	3.95	3.92	3.89	3.86	3.81	3.76	3.69	3.60	3.47
3-percent premium (price, \$1,030)	3.82	3.78	3.75	3.70	3.65	3.58	3.50	3.40	3.26	3.07
4-percent premium (price, \$1,040)	3.66	3.62	3.57	3.51	3.44	3.36	3.25	3.11	2.93	2.67
5-percent premium (price, \$1,050)	3.51	3.46	3.40	3.32	3.24	3.13	3.00	2.83	2.60	2.28
6-percent premium (price, \$1,060)	3.36	3.30	3.23	3.14	3.04	2.91	2.74	2.55	2.28	1.90
7-percent premium (price, \$1,070)	3.22	3.14	3.06	2.96	2.84	2.69	2.51	2.27	1.96	1.52
8-percent premium (price, \$1,080)	3.07	2.99	2.89	2.78	2.64	2.47	2.27	2.00	1.66	1.15
9-percent premium (price, \$1,090)	2.93	2.84	2.73	2.60	2.45	2.26	2.03	1.73	1.33	0.78
10-percent premium (price, \$1,100)	2.79	2.69	2.57	2.43	2.26	2.08	1.79	1.47	1.03	.42

NOTE.—Interest on 4½-percent FHA insured mortgages is received monthly at a rate of 17½ of 1 percent (1½ of 4½ percent) of the unamortized principal of the mortgage; but to make the yield comparable to published bond yields, it has been computed on the basis of interest being compounded monthly for semiannual periods. (See introduction.) This accounts for the yield on a mortgage purchased at 100 percent of the outstanding balance being 4.25 percent (twice the semiannual effective rate) instead of 4.25 percent (12 times the monthly rate of 1¼ of 1 percent).

YIELD TABLE V.—Annual yield (computed semiannually) on Federal Housing Administration 4-percent mortgages purchased at or above face value and held to maturity
[Exact to within $\frac{1}{1000}$ of 1 percent]

Purchase price of mortgage (based on units of \$1,000 of the face value or outstanding balance of the mortgage)	Term of mortgage										
	25-year mortgage	24-year mortgage	23-year mortgage	22-year mortgage	21-year mortgage	20-year mortgage	19-year mortgage	18-year mortgage	17-year mortgage	16-year mortgage	15-year mortgage
No premium (price, \$1,000)	Percent 4.03	Percent 4.03	Percent 4.03	Percent 4.03	Percent 4.03	Percent 4.03	Percent 4.03	Percent 4.03	Percent 4.03	Percent 4.03	Percent 4.03
1-percent premium (price, \$1,010)	3.94	3.93	3.93	3.93	3.92	3.92	3.91	3.91	3.90	3.89	3.88
2-percent premium (price, \$1,020)	3.84	3.84	3.83	3.83	3.82	3.81	3.80	3.79	3.77	3.76	3.74
3-percent premium (price, \$1,030)	3.75	3.74	3.73	3.73	3.72	3.71	3.69	3.68	3.64	3.62	3.60
4-percent premium (price, \$1,040)	3.66	3.64	3.63	3.63	3.61	3.58	3.56	3.54	3.51	3.48	3.45
5-percent premium (price, \$1,050)	3.56	3.55	3.53	3.53	3.49	3.47	3.44	3.42	3.38	3.35	3.31
6-percent premium (price, \$1,060)	3.48	3.46	3.44	3.44	3.39	3.36	3.33	3.30	3.26	3.22	3.17
7-percent premium (price, \$1,070)	3.39	3.37	3.34	3.34	3.29	3.25	3.22	3.18	3.14	3.09	3.03
8-percent premium (price, \$1,080)	3.30	3.27	3.25	3.25	3.19	3.15	3.11	3.07	3.02	2.96	2.90
9-percent premium (price, \$1,090)	3.21	3.19	3.16	3.16	3.12	3.09	3.00	2.95	2.90	2.84	2.77
10-percent premium (price, \$1,100)	3.13	3.10	3.06	3.03	2.99	2.94	2.89	2.84	2.78	2.71	2.63

Purchase price of mortgage (based on units of \$1,000 of the face value or outstanding balance of the mortgage)	Term of mortgage									
	14-year mortgage	13-year mortgage	12-year mortgage	11-year mortgage	10-year mortgage	9-year mortgage	8-year mortgage	7-year mortgage	6-year mortgage	5-year mortgage
No premium (price, \$1,000).....	Percent 4.03	Percent 4.03	Percent 4.03	Percent 4.03	Percent 4.03	Percent 4.03	Percent 4.03	Percent 4.03	Percent 4.03	Percent 4.03
1-percent premium (price, \$1,010).....	3.87	3.86	3.86	3.84	3.82	3.80	3.77	3.73	3.69	3.62
2-percent premium (price, \$1,020).....	3.79	3.77	3.77	3.74	3.71	3.68	3.65	3.61	3.56	3.49
3-percent premium (price, \$1,030).....	3.72	3.70	3.69	3.66	3.61	3.56	3.51	3.44	3.35	3.22
4-percent premium (price, \$1,040).....	3.65	3.63	3.62	3.58	3.53	3.48	3.40	3.25	3.15	2.82
5-percent premium (price, \$1,050).....	3.41	3.37	3.36	3.32	3.26	3.19	3.11	2.96	2.86	2.42
6-percent premium (price, \$1,060).....	3.26	3.21	3.19	3.12	3.05	2.96	2.88	2.75	2.58	2.03
7-percent premium (price, \$1,070).....	3.12	3.05	3.03	2.99	2.79	2.66	2.50	2.30	2.03	1.65
8-percent premium (price, \$1,080).....	2.97	2.90	2.81	2.71	2.39	2.44	2.26	2.02	1.71	1.28
9-percent premium (price, \$1,090).....	2.83	2.74	2.65	2.53	2.40	2.23	2.02	1.73	1.40	.91
10-percent premium (price, \$1,100).....	2.69	2.59	2.48	2.36	2.20	2.02	1.78	1.49	1.09	.54
	2.55	2.44	2.32	2.18	2.01	1.81	1.55	1.22	.79	.18

NOTE.—Interest on 4-percent FHA insured mortgages is received monthly at a rate of $\frac{1}{2}$ of 1 percent ($\frac{1}{2}$ of 4 percent) of the unamortized principal of the mortgage; but to make the yield comparable to published bond yields, it has been computed on the basis of interest being compounded monthly for semiannual periods. (See introduction.) This accounts for the yield on a mortgage purchased at 100 percent of the outstanding balance being 4.03 percent (twice the semiannual effective rate) instead of 4.00 percent (12 times the monthly rate of $\frac{1}{3}$ of 1 percent).

YIELD TABLE VI.—Annual yield (computed semiannually) on Federal Housing Administration 3½-percent mortgages purchased at or above face value and held to maturity
[Exact to within 1/1000 of 1 percent]

Term of mortgage												
25-year mortgage	24-year mortgage	23-year mortgage	22-year mortgage	21-year mortgage	20-year mortgage	19-year mortgage	18-year mortgage	17-year mortgage	16-year mortgage	15-year mortgage		
Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent		
No premium (price \$1,000)	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78		
1-percent premium (price \$1,010)	3.68	3.68	3.67	3.67	3.66	3.66	3.65	3.65	3.65	3.64		
2-percent premium (price \$1,020)	3.59	3.58	3.57	3.56	3.55	3.54	3.53	3.52	3.52	3.50		
3-percent premium (price \$1,030)	3.50	3.48	3.47	3.45	3.44	3.42	3.41	3.39	3.39	3.37		
4-percent premium (price \$1,040)	3.41	3.39	3.38	3.36	3.35	3.33	3.31	3.29	3.28	3.23		
5-percent premium (price \$1,050)	3.32	3.30	3.28	3.26	3.24	3.22	3.20	3.17	3.14	3.10		
6-percent premium (price \$1,060)	3.23	3.21	3.19	3.17	3.14	3.11	3.08	3.05	3.01	2.97		
7-percent premium (price \$1,070)	3.14	3.12	3.09	3.07	3.04	3.01	2.97	2.94	2.89	2.84		
8-percent premium (price \$1,080)	3.05	3.03	3.00	2.97	2.94	2.90	2.87	2.82	2.77	2.72		
9-percent premium (price \$1,090)	2.97	2.94	2.91	2.88	2.84	2.80	2.76	2.71	2.65	2.59		
10-percent premium (price \$1,100)	2.89	2.85	2.82	2.78	2.74	2.70	2.65	2.60	2.54	2.47		

Term of mortgage												
14-year mortgage	13-year mortgage	12-year mortgage	11-year mortgage	10-year mortgage	9-year mortgage	8-year mortgage	7-year mortgage	6-year mortgage	5-year mortgage			
Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent		
No premium (price \$1,000)	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78		
1-percent premium (price \$1,010)	3.62	3.61	3.60	3.58	3.57	3.54	3.52	3.48	3.43	3.37		
2-percent premium (price \$1,020)	3.47	3.45	3.42	3.39	3.35	3.31	3.26	3.19	3.09	2.96		
3-percent premium (price \$1,030)	3.31	3.28	3.24	3.20	3.15	3.08	3.00	2.90	2.76	2.57		
4-percent premium (price \$1,040)	3.16	3.12	3.07	3.01	2.94	2.86	2.75	2.61	2.43	2.17		
5-percent premium (price \$1,050)	3.02	2.96	2.90	2.83	2.74	2.63	2.50	2.33	2.10	1.79		
6-percent premium (price \$1,060)	2.87	2.81	2.73	2.65	2.54	2.41	2.26	2.05	1.78	1.41		
7-percent premium (price \$1,070)	2.72	2.65	2.57	2.47	2.34	2.20	2.01	1.78	1.47	1.03		
8-percent premium (price \$1,080)	2.58	2.50	2.40	2.29	2.15	1.98	1.78	1.51	1.15	.66		
9-percent premium (price \$1,090)	2.44	2.35	2.24	2.11	1.96	1.77	1.54	1.24	.85	.30		
10-percent premium (price \$1,100)	2.30	2.20	2.08	1.94	1.77	1.57	1.31	.98	.54	(1)		

Purchase price of mortgage (based on units of \$1,000 of the face value or outstanding balance of the mortgage)												
14-year mortgage	13-year mortgage	12-year mortgage	11-year mortgage	10-year mortgage	9-year mortgage	8-year mortgage	7-year mortgage	6-year mortgage	5-year mortgage			
Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent		
No premium (price \$1,000)	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78		
1-percent premium (price \$1,010)	3.62	3.61	3.60	3.58	3.57	3.54	3.52	3.48	3.43	3.37		
2-percent premium (price \$1,020)	3.47	3.45	3.42	3.39	3.35	3.31	3.26	3.19	3.09	2.96		
3-percent premium (price \$1,030)	3.31	3.28	3.24	3.20	3.15	3.08	3.00	2.90	2.76	2.57		
4-percent premium (price \$1,040)	3.16	3.12	3.07	3.01	2.94	2.86	2.75	2.61	2.43	2.17		
5-percent premium (price \$1,050)	3.02	2.96	2.90	2.83	2.74	2.63	2.50	2.33	2.10	1.79		
6-percent premium (price \$1,060)	2.87	2.81	2.73	2.65	2.54	2.41	2.26	2.05	1.78	1.41		
7-percent premium (price \$1,070)	2.72	2.65	2.57	2.47	2.34	2.20	2.01	1.78	1.47	1.03		
8-percent premium (price \$1,080)	2.58	2.50	2.40	2.29	2.15	1.98	1.78	1.51	1.15	.66		
9-percent premium (price \$1,090)	2.44	2.35	2.24	2.11	1.96	1.77	1.54	1.24	.85	.30		
10-percent premium (price \$1,100)	2.30	2.20	2.08	1.94	1.77	1.57	1.31	.98	.54	(1)		

¹ Negative yield.

NOTE.—Interest on 3½-percent FHA insured mortgages is received monthly at a rate of ¾ of 1 percent (¾ of 3½ percent) of the unamortized principal of the mortgage; but to make the yield comparable to published bond yields, it has been computed on the basis of interest being compounded monthly for semiannual periods. (See introduction.) This accounts for the yield on a mortgage purchased at 100 percent of the outstanding balance being 3.78 percent (twice the semiannual effective rate) instead of 3.75 percent (12 times the monthly rate of ¾ of 1 percent).

YIELD TABLE VII.—Annual yield (computed semiannually) on Federal Housing Administration 5-percent mortgages purchased at face value and exchanged for Federal Housing Administration 2½-percent debentures
[Exact to within ⅓ of 1 percent]

Mortgages exchanged for 2½-percent FHA debentures at end of—	Term of mortgage									
	25-year mortgage	24-year mortgage	23-year mortgage	22-year mortgage	21-year mortgage	20-year mortgage	19-year mortgage	18-year mortgage	17-year mortgage	16-year mortgage
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
First year	2.87	2.87	2.87	2.88	2.88	2.89	2.89	2.90	2.90	2.91
Second year	2.99	2.99	3.00	3.01	3.02	3.02	3.03	3.05	3.06	3.07
Third year	3.11	3.12	3.13	3.14	3.15	3.17	3.18	3.20	3.22	3.24
Fourth year	3.23	3.25	3.26	3.28	3.29	3.31	3.33	3.36	3.38	3.41
Fifth year	3.37	3.39	3.41	3.43	3.44	3.46	3.48	3.52	3.55	3.59
Tenth year	3.97	4.01	4.05	4.09	4.13	4.18	4.23	4.30	4.36	4.44
Fifteenth year	4.50	4.55	4.60	4.65	4.71	4.76	4.81	4.88	4.94	5.00
Twentieth year	4.88	4.92	4.96	4.99	5.03	5.05				
Twenty-fifth year	5.05									

Mortgages exchanged for 2½-percent FHA debentures at end of—	Term of mortgage									
	14-year mortgage	13-year mortgage	12-year mortgage	11-year mortgage	10-year mortgage	9-year mortgage	8-year mortgage	7-year mortgage	6-year mortgage	5-year mortgage
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
First year	2.92	2.93	2.94	2.95	2.97	2.98	3.00	3.03	3.06	3.10
Second year	3.10	3.12	3.14	3.17	3.20	3.24	3.28	3.34	3.41	3.51
Third year	3.29	3.32	3.36	3.40	3.45	3.51	3.58	3.68	3.81	3.90
Fourth year	3.48	3.53	3.58	3.64	3.71	3.80	3.91	4.05	4.24	4.52
Fifth year	3.68	3.74	3.80	3.88	3.97	4.09	4.23	4.42	4.68	5.05
Tenth year	4.61	4.72	4.82	4.94	5.05					
Fifteenth year										
Twentieth year										
Twenty-fifth year										

NOTES.—(1) Interest on 5-percent FHA mortgages is received monthly at a rate of ½ of 1 percent on the unamortized principal of the mortgage.

(2) Interest on 2½-percent debentures is earned semiannually at a rate of 1½ percent on the face value of the debentures.

(3) The yields have been computed on the basis of interest being compounded monthly for semiannual periods. (See introduction.)

(4) The value of the FHA debentures exchanged for a defaulted mortgage is equivalent to the unamortized principal of the mortgage at the time of the default.

(5) The maturity date of such debentures is assumed to be 3 years subsequent to the original maturity date of the mortgage for which they are exchanged.

(6) No allowance has been made for the costs entailed in foreclosure proceedings. Such costs on mortgages of \$5,400 or less, meeting the conditions set forth in the regulations, are covered by FHA debentures up to \$75; the remainder of these costs is covered by FHA certificates of claim. On all other mortgages, the entire foreclosure cost is covered by certificates of claim.

(7) These yields have been calculated on the basis of the FHA debentures being held to their maturity. However, in most cases, if these debentures are sold prior to their maturities, the resulting yield will be greater than the percentages shown in the table.

YIELD TABLE VIII.—Annual yield (computed semiannually) on Federal Housing Administration $4\frac{3}{4}$ -percent mortgages purchased at face value and exchanged for Federal Housing Administration $2\frac{3}{4}$ -percent debentures

[Exact to within $\frac{3}{1000}$ of 1 percent]

	Term of mortgage													
	Term of mortgage													
	25-year mortgage	24-year mortgage	23-year mortgage	22-year mortgage	21-year mortgage	20-year mortgage	19-year mortgage	18-year mortgage	17-year mortgage	16-year mortgage	15-year mortgage	Percent	Percent	Percent
Mortgages exchanged for $2\frac{3}{4}$ -percent FHA debentures at end of—	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
First year	2.85	2.86	2.86	2.86	2.86	2.87	2.87	2.88	2.88	2.89	2.90	2.88	2.89	2.90
Second year	2.96	2.97	2.97	2.98	2.99	2.99	3.00	3.01	3.02	3.03	3.05	3.02	3.03	3.05
Third year	3.07	3.08	3.09	3.10	3.11	3.11	3.12	3.13	3.15	3.16	3.20	3.16	3.18	3.20
Fourth year	3.18	3.19	3.20	3.22	3.23	3.25	3.27	3.29	3.31	3.34	3.37	3.31	3.34	3.37
Fifth year	3.29	3.30	3.32	3.34	3.36	3.38	3.40	3.43	3.46	3.49	3.53	3.46	3.49	3.53
Tenth year	3.83	3.86	3.90	3.93	3.97	4.02	4.07	4.12	4.18	4.25	4.33	4.18	4.25	4.33
Fifteenth year	4.30	4.35	4.39	4.44	4.48	4.54	4.59	4.65	4.70	4.75	4.80	4.70	4.75	4.80
Twentieth year	4.64	4.68	4.71	4.74	4.77	4.80								
Twenty-fifth year	4.80													
Term of mortgage														
	Term of mortgage													
	Term of mortgage													
	14-year mortgage	13-year mortgage	12-year mortgage	11-year mortgage	10-year mortgage	9-year mortgage	8-year mortgage	7-year mortgage	6-year mortgage	5-year mortgage	Percent	Percent	Percent	Percent
Mortgages exchanged for $2\frac{3}{4}$ -percent FHA debentures at end of—	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
First year	2.90	2.91	2.92	2.93	2.94	2.96	2.98	3.00	3.02	3.06	3.06	3.00	3.02	3.06
Second year	3.06	3.08	3.10	3.12	3.15	3.18	3.22	3.27	3.34	3.43	3.43	3.27	3.34	3.43
Third year	3.23	3.26	3.29	3.32	3.37	3.42	3.49	3.58	3.69	3.86	3.86	3.58	3.69	3.86
Fourth year	3.40	3.44	3.48	3.54	3.60	3.68	3.78	3.90	4.08	4.34	4.34	3.90	4.08	4.34
Fifth year	3.57	3.62	3.68	3.75	3.84	3.94	4.07	4.23	4.46	4.80	4.80	4.23	4.46	4.80
Tenth year	4.40	4.49	4.59	4.70	4.80									
Fifteenth year														
Twentieth year														
Twenty-fifth year														

NOTES.—(1) Interest on $4\frac{3}{4}$ -percent FHA mortgages is received monthly at a rate of $1\frac{3}{4}$ per cent on the unpaid principal of the mortgage.

(2) Interest on $2\frac{3}{4}$ -percent debentures is earned semiannually at a rate of $1\frac{3}{4}$ per cent on the face value of the debentures.

(3) The yields have been computed on the basis of interest being compounded monthly for semiannual periods. (See introduction.)

(4) The value of the FHA debentures exchanged for a defaulted mortgage is equivalent to the unpaid principal of the mortgage at the time of the default.

(5) The maturity date of such debentures is assumed to be 3 years subsequent to the original maturity date of the mortgage for which they are exchanged.

(6) No allowance has been made for the costs entailed in foreclosure proceedings. Such costs on mortgages of \$5,400 or less, meeting the conditions set forth in the regulations, are covered by FHA debentures up to \$75; the remainder of these costs is covered by FHA certificates of claim.

(7) These yields have been calculated on the basis of the FHA debentures being held to their maturity. However, in most cases, if these debentures are sold prior to their maturities, the resulting yield will be greater than the percentages shown in the table.

YIELD TABLE IX.—Annual yield (computed semiannually) on Federal Housing Administration $4\frac{1}{2}$ -percent mortgages purchased at face value and exchanged for Federal Housing Administration $3\frac{3}{4}$ -percent debentures

[Exact to within 5/1000 of 1 percent]

Term of mortgage											
25-year mortgage	24-year mortgage	23-year mortgage	22-year mortgage	21-year mortgage	20-year mortgage	19-year mortgage	18-year mortgage	17-year mortgage	16-year mortgage	15-year mortgage	
Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	
First year.....	2.84	2.84	2.85	2.85	2.85	2.86	2.86	2.87	2.87	2.87	Percent 2.88
Second year.....	2.83	2.84	2.85	2.85	2.85	2.86	2.86	2.87	2.87	2.87	3.01
Third year.....	2.83	2.84	2.85	2.85	2.85	2.86	2.86	2.87	2.87	2.87	3.15
Fourth year.....	3.12	3.04	3.04	3.05	3.06	3.07	3.09	3.10	3.11	3.13	3.29
Fifth year.....	3.22	3.13	3.14	3.16	3.17	3.19	3.20	3.22	3.24	3.26	3.43
Sixth year.....	3.22	3.23	3.25	3.26	3.28	3.30	3.32	3.34	3.37	3.40	3.57
Tenth year.....	3.60	3.72	3.75	3.78	3.82	3.86	3.90	3.95	4.00	4.06	4.12
Fifteenth year.....	4.10	4.14	4.18	4.22	4.26	4.31	4.36	4.41	4.46	4.50	4.54
Twentieth year.....	4.40	4.43	4.46	4.49	4.52	4.54					
Twenty-fifth year.....	4.54										

Term of mortgage											
14-year mortgage	13-year mortgage	12-year mortgage	11-year mortgage	10-year mortgage	9-year mortgage	8-year mortgage	7-year mortgage	6-year mortgage	5-year mortgage		
Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	
First year.....	2.88	2.89	2.90	2.91	2.92	2.93	2.95	2.97	2.99	3.02	
Second year.....	3.02	3.04	3.06	3.08	3.10	3.13	3.16	3.21	3.26	3.34	
Third year.....	3.17	3.19	3.22	3.25	3.28	3.34	3.40	3.47	3.57	3.73	
Fourth year.....	3.32	3.35	3.39	3.44	3.49	3.56	3.65	3.76	3.91	4.14	
Fifth year.....	3.47	3.51	3.56	3.63	3.70	3.79	3.90	4.05	4.25	4.54	
Tenth year.....	4.20	4.27	4.36	4.45	4.54						
Fifteenth year.....											
Twentieth year.....											
Twenty-fifth year.....											

Mortgages exchanged for 2½-percent FHA debentures at end of—											
Term of mortgage											
14-year mortgage	13-year mortgage	12-year mortgage	11-year mortgage	10-year mortgage	9-year mortgage	8-year mortgage	7-year mortgage	6-year mortgage	5-year mortgage		
Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	
First year.....	2.88	2.89	2.90	2.91	2.92	2.93	2.95	2.97	2.99	3.02	
Second year.....	3.02	3.04	3.06	3.08	3.10	3.13	3.16	3.21	3.26	3.34	
Third year.....	3.17	3.19	3.22	3.25	3.28	3.34	3.40	3.47	3.57	3.73	
Fourth year.....	3.32	3.35	3.39	3.44	3.49	3.56	3.65	3.76	3.91	4.14	
Fifth year.....	3.47	3.51	3.56	3.63	3.70	3.79	3.90	4.05	4.25	4.54	
Tenth year.....	4.20	4.27	4.36	4.45	4.54						
Fifteenth year.....											
Twentieth year.....											
Twenty-fifth year.....											

Mortgages exchanged for $3\frac{3}{4}$ -percent FHA debentures at end of—

- NOTES.—(1) Interest on $4\frac{1}{2}$ -percent FHA mortgages is received monthly at a rate of $\frac{1}{2}$ percent on the unamortized principal of the mortgage.
 (2) Interest on $3\frac{3}{4}$ -percent debentures is earned semiannually at a rate of $\frac{1}{2}$ percent on the face value of the debentures.
 (3) The yields have been computed on the basis of interest being compounded monthly for semiannual periods. (See introduction).
 (4) The value of the FHA debentures exchanged for a defaulted mortgage is equivalent to the unamortized principal of the mortgage at the time of the default.
 (5) The maturity date of such debentures is assumed to be 3 years subsequent to the original maturity date of the mortgage for which they are exchanged.
 (6) No allowance has been made for the costs entailed in foreclosure proceedings. Such costs on mortgages of \$5,400 or less, meeting the conditions set forth in the regulations, are covered by FHA debentures up to $\frac{1}{2}$ percent; the remainder of these costs is covered by FHA certificates of claim. On all other mortgages, the entire foreclosure cost is covered by certificates of claim.
 (7) These yields have been calculated on the basis of the FHA debentures being held to their maturity. However, in most cases, if these debentures are sold prior to their maturities, the resulting yield will be greater than the percentages shown in the table.

YIELD TABLE X.—Annual yield (computed semiannually) on Federal Housing Administration 4¼-percent mortgages purchased at face value and exchanged for Federal Housing Administration 2¾-percent debentures

[Exact to within ½/100 of 1 percent]

	Term of mortgage									
	25-year mortgage	24-year mortgage	23-year mortgage	22-year mortgage	21-year mortgage	20-year mortgage	19-year mortgage	18-year mortgage	17-year mortgage	15-year mortgage
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
First year.....	2.83	2.83	2.83	2.84	2.84	2.84	2.84	2.85	2.85	2.86
Second year.....	2.91	2.91	2.92	2.93	2.93	2.93	2.94	2.95	2.96	2.97
Third year.....	2.99	2.99	3.00	3.01	3.02	3.03	3.04	3.05	3.07	3.09
Fourth year.....	3.07	3.08	3.09	3.10	3.11	3.12	3.14	3.15	3.17	3.21
Fifth year.....	3.15	3.16	3.17	3.19	3.20	3.22	3.24	3.26	3.28	3.33
Tenth year.....	3.35	3.37	3.40	3.43	3.46	3.49	3.53	3.57	3.62	3.68
Fifteenth year.....	3.91	3.94	3.97	4.01	4.05	4.09	4.13	4.17	4.21	4.26
Twentieth year.....	4.16	4.19	4.22	4.25	4.27	4.29	4.31	4.34	4.37	4.40
Twenty-fifth year.....	4.29									

	Term of mortgage									
	14-year mortgage	13-year mortgage	12-year mortgage	11-year mortgage	10-year mortgage	9-year mortgage	8-year mortgage	7-year mortgage	6-year mortgage	5-year mortgage
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
First year.....	2.86	2.87	2.88	2.89	2.89	2.91	2.92	2.94	2.96	2.98
Second year.....	2.98	3.00	3.01	3.03	3.05	3.07	3.10	3.12	3.14	3.16
Third year.....	3.11	3.13	3.15	3.18	3.21	3.25	3.28	3.31	3.34	3.38
Fourth year.....	3.24	3.26	3.30	3.34	3.39	3.44	3.52	3.61	3.74	3.94
Fifth year.....	3.36	3.40	3.45	3.50	3.56	3.64	3.74	3.86	4.03	4.29
Tenth year.....	3.99	4.06	4.13	4.21	4.29					
Fifteenth year.....										
Twentieth year.....										
Twenty-fifth year.....										

NOTES.—(1) Interest on 4¼-percent FHA mortgages is received monthly at a rate of 1½% of 1 percent on the unamortized principal of the mortgage.

(2) Interest on 2¾-percent debentures is earned semiannually at a rate of 1½% on the face value of the debentures.

(3) The yields have been computed on the basis of interest being compounded monthly for semiannual periods. (See introduction.)

(4) The value of the FHA debenture exchanged for a defaulted mortgage is equivalent to the unamortized principal of the mortgage at the time of the default.

(5) The maturity date of such debentures is assumed to be 3 years subsequent to the original maturity date of the mortgage for which they are exchanged.

(6) No allowance has been made for the costs entailed in foreclosure proceedings. Such costs on mortgages of \$5,400 or less, meeting the conditions set forth in the regulations, are covered by FHA debentures up to \$75; the remainder of these costs is covered by FHA certificates of claim. On all other mortgages, the entire foreclosure cost is covered by certificates of claim.

(7) These yields have been calculated on the basis of the FHA debentures being held to their maturity. However, in most cases, if these debentures are sold prior to their maturities, the resulting yield will be greater than the percentages shown in the table.

YIELD TABLE XI.—Annual yield (computed semiannually) on Federal Housing Administration 4-percent mortgages purchased at face value and exchanged for Federal Housing Administration 2½-percent debentures

[Exact to within 1/1000 of 1 percent]

Mortgages exchanged for 2½-percent FHA debentures at end of—	Term of mortgage										
	25-year mortgage	24-year mortgage	23-year mortgage	22-year mortgage	21-year mortgage	20-year mortgage	19-year mortgage	18-year mortgage	17-year mortgage	16-year mortgage	15-year mortgage
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
First year.....	2.82	2.82	2.82	2.82	2.82	2.83	2.83	2.83	2.83	2.84	2.84
Second year.....	2.88	2.89	2.89	2.89	2.90	2.90	2.91	2.91	2.92	2.93	2.94
Third year.....	2.95	2.96	2.96	2.97	2.97	2.98	2.99	3.00	3.01	3.02	3.03
Fourth year.....	3.02	3.03	3.03	3.04	3.05	3.06	3.07	3.08	3.10	3.11	3.13
Fifth year.....	3.08	3.09	3.10	3.11	3.13	3.14	3.15	3.17	3.19	3.21	3.23
Tenth year.....	3.41	3.43	3.46	3.48	3.51	3.53	3.57	3.60	3.64	3.68	3.73
Fifteenth year.....	3.71	3.74	3.77	3.80	3.83	3.86	3.90	3.93	3.97	4.00	4.03
Twentieth year.....	3.93	3.95	3.98	4.00	4.02	4.03					
Twenty-fifth year.....	4.03										

Mortgages exchanged for 2½-percent FHA debentures at end of—	Term of mortgage										
	14-year mortgage	13-year mortgage	12-year mortgage	11-year mortgage	10-year mortgage	9-year mortgage	8-year mortgage	7-year mortgage	6-year mortgage	5-year mortgage	
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	
First year.....	2.85	2.85	2.86	2.86	2.87	2.88	2.89	2.90	2.92	2.94	
Second year.....	2.95	2.96	2.97	2.98	3.00	3.02	3.05	3.08	3.12	3.17	
Third year.....	3.05	3.07	3.09	3.11	3.14	3.17	3.21	3.27	3.34	3.44	
Fourth year.....	3.15	3.18	3.21	3.24	3.28	3.33	3.39	3.47	3.58	3.74	
Fifth year.....	3.26	3.29	3.33	3.37	3.43	3.49	3.57	3.68	3.82	4.03	
Tenth year.....	3.78	3.84	3.90	3.97	4.03						
Fifteenth year.....											
Twentieth year.....											
Twenty-fifth year.....											

NOTES.—(1) Interest on 4-percent FHA mortgages is received monthly at a rate of 1½ of 1 percent on the unamortized principal of the mortgage.

(2) Interest on 2½-percent debentures is earned semiannually at a rate of 1½ percent on the face value of the debentures.

(3) The yields have been computed on the basis of interest being compounded monthly for semiannual periods. (See introduction.)

(4) The value of the FHA debentures exchanged for a defaulted mortgage is equivalent to the unamortized principal of the mortgage at the time of the default.

(5) The maturity date of such debentures is assumed to be 3 years subsequent to the original maturity date of the mortgage for which they are exchanged.

(6) No allowance has been made for the costs entailed in foreclosure proceedings. Such costs on mortgages of \$6,400 or less, meeting the conditions set forth in the regulations, are covered by FHA debentures up to \$75; the remainder of these costs is covered by FHA certificates of claim. On all other mortgages, the entire foreclosure cost is covered by certificates of claim.

(7) These yields have been calculated on the basis of the FHA debentures being held to their maturity. However, in most cases, if these debentures are sold prior to their maturities, the resulting yield will be greater than the percentages shown in the table.

YIELD TABLE XIII.—Annual yield (computed semiannually) on Federal Housing Administration 5-percent mortgages purchased at face value and exchanged for Federal Housing Administration 3-percent debentures

[Exact to within $\frac{1}{1000}$ of 1 percent]

Term of mortgage											
25-year mortgage		24-year mortgage	23-year mortgage	22-year mortgage	21-year mortgage	20-year mortgage	19-year mortgage	18-year mortgage	17-year mortgage	16-year mortgage	15-year mortgage
Percent		Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
First year.....	3.11	3.11	3.11	3.12	3.12	3.12	3.13	3.13	3.14	3.14	3.15
Second year.....	3.22	3.22	3.23	3.24	3.24	3.25	3.26	3.27	3.28	3.29	3.30
Third year.....	3.33	3.34	3.35	3.36	3.37	3.38	3.39	3.41	3.42	3.44	3.46
Fourth year.....	3.44	3.45	3.46	3.48	3.49	3.51	3.53	3.55	3.57	3.60	3.63
Fifth year.....	3.55	3.57	3.58	3.60	3.62	3.64	3.66	3.69	3.72	3.75	3.79
Tenth year.....	4.10	4.13	4.16	4.20	4.24	4.28	4.33	4.38	4.44	4.51	4.58
Fifteenth year.....	4.57	4.61	4.65	4.70	4.75	4.80	4.85	4.90	4.96	5.01	5.05
Twentieth year.....	4.80	4.83	4.87	4.92	4.96	5.00	5.03	5.05			
Twenty-fifth year.....	5.05										

Term of mortgage											
14-year mortgage		13-year mortgage	12-year mortgage	11-year mortgage	10-year mortgage	9-year mortgage	8-year mortgage	7-year mortgage	6-year mortgage	5-year mortgage	
Percent		Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	
First year.....	3.16	3.16	3.17	3.18	3.20	3.21	3.23	3.25	3.28	3.31	
Second year.....	3.32	3.34	3.35	3.38	3.41	3.44	3.48	3.53	3.59	3.68	
Third year.....	3.49	3.51	3.55	3.58	3.63	3.68	3.75	3.83	3.95	4.11	
Fourth year.....	3.66	3.70	3.74	3.80	3.86	3.94	4.08	4.16	4.33	4.58	
Fifth year.....	3.83	3.88	3.94	4.01	4.10	4.20	4.33	4.49	4.72	5.05	
Tenth year.....	4.66	4.75	4.85	4.95	5.05						
Fifteenth year.....											
Twentieth year.....											
Twenty-fifth year.....											

Term of mortgage											
14-year mortgage		13-year mortgage	12-year mortgage	11-year mortgage	10-year mortgage	9-year mortgage	8-year mortgage	7-year mortgage	6-year mortgage	5-year mortgage	
Percent		Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	
First year.....	3.16	3.16	3.17	3.18	3.20	3.21	3.23	3.25	3.28	3.31	
Second year.....	3.32	3.34	3.35	3.38	3.41	3.44	3.48	3.53	3.59	3.68	
Third year.....	3.49	3.51	3.55	3.58	3.63	3.68	3.75	3.83	3.95	4.11	
Fourth year.....	3.66	3.70	3.74	3.80	3.86	3.94	4.08	4.16	4.33	4.58	
Fifth year.....	3.83	3.88	3.94	4.01	4.10	4.20	4.33	4.49	4.72	5.05	
Tenth year.....	4.66	4.75	4.85	4.95	5.05						
Fifteenth year.....											
Twentieth year.....											
Twenty-fifth year.....											

NOTES.

- (1) Interest on 5-percent FHA mortgages is received monthly at rate of $\frac{3}{4}\%$ of 1 percent on the unamortized principal of the mortgage.
- (2) Interest on 3-percent debentures is earned semiannually at a rate of $1\frac{1}{2}\%$ percent on the face value of the debentures.
- (3) The yields here computed on the basis of interest being compounded monthly for semiannual periods. (See introduction.)
- (4) The value of the FHA debentures exchanged for a defaulted mortgage is equivalent to the unamortized principal of the mortgage at the time of the default.
- (5) The maturity date of such debentures is assumed to be 3 years subsequent to the original maturity date of the mortgage for which they are exchanged.
- (6) No allowance has been made for the costs entailed in foreclosure proceedings. These are covered by FHA certificates of claim.
- (7) These yields have been calculated on the basis of the FHA debentures being held to their maturity. However, in most cases, if these debentures are sold prior to their maturities, the resulting yield will be greater than the percentages shown in the table.

YIELD TABLE XIV.—Annual yield (computed semiannually) on Federal Housing Administration 4½-percent mortgages purchased at face value and exchanged for Federal Housing Administration 3-percent debentures

[Exact to within 5/1000 of 1 percent]

Mortgages exchanged for 3-percent FHA debentures at end of—	Term of mortgage										
	25-year mortgage	24-year mortgage	23-year mortgage	22-year mortgage	21-year mortgage	20-year mortgage	19-year mortgage	18-year mortgage	17-year mortgage	16-year mortgage	15-year mortgage
First year.....	Percent 3.08	Percent 3.08	Percent 3.09	Percent 3.09	Percent 3.09	Percent 3.09	Percent 3.10	Percent 3.10	Percent 3.10	Percent 3.11	Percent 3.11
Second year.....	3.16	3.17	3.17	3.18	3.18	3.18	3.19	3.20	3.21	3.22	3.23
Third year.....	3.25	3.25	3.26	3.27	3.27	3.28	3.29	3.30	3.32	3.33	3.35
Fourth year.....	3.33	3.34	3.35	3.36	3.37	3.38	3.39	3.41	3.43	3.45	3.47
Fifth year.....	3.41	3.42	3.43	3.45	3.46	3.48	3.50	3.52	3.54	3.56	3.59
Tenth year.....	3.82	3.84	3.86	3.89	3.92	3.96	3.99	4.03	4.08	4.13	4.18
Fifteenth year.....	4.17	4.20	4.23	4.27	4.30	4.34	4.38	4.43	4.47	4.50	4.54
Twentieth year.....	4.42	4.45	4.48	4.50	4.52	4.54					
Twenty-fifth year.....	4.54										

Mortgages exchanged for 3-percent FHA debentures at end of—	Term of mortgage										
	14-year mortgage	13-year mortgage	12-year mortgage	11-year mortgage	10-year mortgage	9-year mortgage	8-year mortgage	7-year mortgage	6-year mortgage	5-year mortgage	
First year.....	Percent 3.12	Percent 3.12	Percent 3.13	Percent 3.14	Percent 3.15	Percent 3.16	Percent 3.17	Percent 3.19	Percent 3.21	Percent 3.24	
Second year.....	3.24	3.25	3.27	3.28	3.30	3.33	3.36	3.40	3.45	3.51	
Third year.....	3.36	3.38	3.41	3.44	3.47	3.51	3.56	3.62	3.71	3.84	
Fourth year.....	3.49	3.52	3.55	3.59	3.64	3.70	3.77	3.87	4.00	4.19	
Fifth year.....	3.62	3.66	3.70	3.76	3.82	3.90	3.99	4.12	4.29	4.54	
Tenth year.....	4.24	4.31	4.39	4.46	4.54						
Fifteenth year.....											
Twentieth year.....											
Twenty-fifth year.....											

NOTES.—(1) Interest on 4½-percent FHA mortgages is received monthly at a rate of ¾ of 1 percent on the unamortized principal of the mortgage.

(2) Interest on 3-percent debentures is earned semiannually at a rate of 1½ percent on the face value of the debentures.

(3) The yields have been computed on the basis of interest being compounded monthly for semiannual periods. (See introduction.)

(4) The value of the FHA debentures exchanged for a defaulted mortgage is equivalent to the unamortized principal of the mortgage at the time of the default.

(5) The maturity date of such debentures is assumed to be 3 years subsequent to the original maturity date of the mortgage for which they are exchanged.

(6) No allowance has been made for the costs entailed in foreclosure proceedings. These are covered by FHA certificates of claim.

(7) These yields have been calculated on the basis of the FHA debentures being held to their maturity. However, in most cases, if these debentures are sold prior to their maturities, the resulting yield will be greater than the percentages shown in the table.

MAXIMUM ALLOWABLE TERM TO AMORTIZE MORTGAGE TO 50% OF ORIGINAL PROPERTY VALUE AT MIDPOINT OF MORTGAGOR'S LIFE EXPECTANCY

