

Congress Increases FHA Authority by \$130B

The FHA's single-family program could generate \$300 billion in new loans during fiscal year 2009, as more lenders turn to the agency to modify and refinance nonprime loans. FHA endorsements reached \$171.8 billion in fiscal year 2008, including \$66.4 billion in the fourth quarter ended Sept. 30; and single-family endorsements in the first quarter of FY 2009 already have hit \$71.9 billion. In the omnibus appropriations bill, Congress has increased the FHA commitment authority to \$315 billion for FY 2009, which is up from \$185 billion in FY 2008.

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