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Fact Sheet for Congressional Requesters

April 1994

MULTIFAMILY HOUSING

Status of HUD's Multifamily Loan Portfolios

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Washington, D.C. 20548

Resources, Community, and
Economic Development Division

B-256832

April 12, 1994

The Honorable Paul S. Sarbanes
Chairman, Subcommittee on Housing
and Urban Affairs
Committee on Banking, Housing,
and Urban Affairs
United States Senate

The Honorable Henry B. Gonzalez
Chairman, Subcommittee on Housing and
Community Development
Committee on Banking, Finance
and Urban Affairs
House of Representatives

The Department of Housing and Urban Development (HUD), through the Federal Housing Administration (FHA), provides insurance on mortgages used to finance multifamily properties. This insurance protects private lenders against financial losses stemming from a borrower's default. When a default occurs, a lender may assign the mortgage to HUD and receive payment from HUD for an insurance claim; HUD, in effect, becomes the new lender for the mortgage. HUD's policy is to attempt to restore the financial soundness of the mortgage through a workout plan. If a workout is not feasible, HUD may, as a last resort, foreclose on the mortgage.

In recent years, HUD has experienced a significant growth in the number of insured multifamily loans that have defaulted and been assigned to HUD. In addition, HUD believes that the potential exists for a far greater number of multifamily loans to default in the future and for additional losses to be sustained. In light of these potential losses, you requested that we provide information on the financial status of HUD's multifamily insured (insurance-in-force) and assigned (HUD-held) loan portfolios. Specifically, for the insurance-in-force portfolio, we agreed to provide information on the number of current and delinquent loans. For the HUD-held portfolio, we agreed to provide information that includes the number of current and delinquent loans, the ratio of loan delinquencies to the unpaid principal balances, and the actions that HUD has taken to resolve the delinquencies. This information will be useful as a baseline for evaluating HUD's progress in dealing with the troubled loans in these portfolios. In addition, appendix I provides the information you requested on interest rates for both portfolios.

In summary:

As of September 30, 1993, HUD's multifamily insurance-in-force loan portfolio consisted of 15,087 loans with a total unpaid principal balance of about $43.9 billion. HUD's data indicated that about 97 percent of these loans were current, while about 3 percent were either delinquent or had defaulted.[1] HUD officials told us that the precise number of delinquent loans is unknown because the reporting of delinquencies is voluntary; however, lenders must notify HUD of loans that have defaulted. In anticipation of future defaults on its insurance-in-force loan portfolio, HUD increased its loss reserves to $11.9 billion, as of September 30, 1992.[2]

As of July 20, 1993, the HUD-held loan portfolio consisted of 2,432 loans, of which 1,152 were current and 1,280 were delinquent. While slightly more than one-half of all HUD-held loans were delinquent, these loans accounted for about $6 billion, or 80 percent, of the portfolio's total unpaid principal balance of about $7.5 billion.

About 53 percent of the 1,280 delinquent HUD-held loans had delinquencies that were equal to or less than 20 percent of their unpaid principal balances. HUD officials believe that the loans in this category are more likely to be brought current than the loans whose ratios of delinquency to unpaid principal are higher than 20 percent.

Although HUD's policy is, in general, either to attempt to restore the financial soundness of a defaulted loan through a workout or to foreclose, only about 6 percent of the 1,280 delinquent HUD-held loans were under a formal workout plan as of July 20, 1993. Another 25 percent were either in foreclosure or had been recommended for foreclosure. About 61 percent were not under a formal servicing action to resolve the delinquency.[3] According to HUD officials, there were several reasons why a delinquent loan would not have been under either a workout plan or a foreclosure proceeding. These included workout requirements that were difficult to implement, such as the requirement that borrowers bring loans current

[1]According to HUD, a mortgage is delinquent if the mortgage payment is not made on its due date. If the delinquency occurs for a period of 30 days after the due date, the mortgage is considered in default. Once the loan has defaulted, the lender can elect to assign the mortgage to HUD and file an insurance claim.

[2]Loss reserves represent the net amount that HUD expects to lose from future defaults on insured loans. The $11.9 billion is the net present value of the losses that are expected in future years, which are estimated to amount to about $18.6 billion. At the time of our review, HUD had not completed estimating its loss reserves as of September 30, 1993.

[3]The remaining 8 percent were in bankruptcy or pending a modification to the mortgage terms.

within 3 years; a lack of HUD staff to monitor the loans and develop workout plans; and statutory and budgetary impediments that have prevented HUD from rapidly disposing of multifamily mortgages through foreclosure. However, HUD officials told us that they have taken steps to improve the management and oversight of both the insurance-in-force and HUD-held loan portfolios; for example, borrowers are allowed as much as 9 years to bring loans current as part of a workout plan.

Sections 1 and 2 of this fact sheet contain detailed information on HUD's insurance-in-force and HUD-held loan portfolios, respectively.

Scope and Methodology

We performed our work from July 1993 through March 1994. We based our analysis of HUD's multifamily insurance-in-force and HUD-held loan portfolios on data we obtained from HUD and interviews with HUD officials. The data on the insurance-in-force portfolio are as of September 30, 1993, while the data on the HUD-held portfolio are as of July 20, 1993. While we ensured that our analysis was consistent with the data HUD provided, we did not independently verify this information or perform an independent reliability assessment. The information on HUD's loss reserves was obtained from both HUD and Price Waterhouse, HUD's independent auditor.

We discussed this fact sheet with HUD's Deputy Assistant Secretary for Multifamily Housing Programs, the Director of HUD's Office of Multifamily Housing Management, and other HUD officials, who agreed with the information presented. These officials also provided us with information on the actions that HUD is taking to improve the management of its multifamily loan portfolios. We have included this information in the fact sheet, where appropriate.

We are sending copies of this fact sheet to the Secretary of Housing and Urban Development and other interested parties. We will make copies available to others upon request.

Please contact me at (202) 512-7631 if you or your staff have any questions. Major contributors to this fact sheet are listed in appendix II.

Judy England-Joseph

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Director, Housing and Community
Development Issues

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Abbreviations

FHA	Federal Housing Administration
GAO	General Accounting Office
HUD	Department of Housing and Urban Development
NAHA	National Affordable Housing Act
UPB	unpaid principal balance

HUD's Multifamily Insurance-In-Force Loan Portfolio

The Department of Housing and Urban Development (HUD), through the Federal Housing Administration (FHA), supports affordable multifamily rental housing for low- and moderate-income families by insuring loans made by private lenders. Mortgages that are insured are part of HUD's insurance-in-force loan portfolio.

Insured loans can be classified as either current, delinquent, or in default. Current loans are those for which the borrower is regularly making the principal and interest payments that are required under the terms of the mortgage agreement. Delinquent loans are those for which the borrower is up to 30 days late in making the mortgage payment. After 30 days, if the borrower does not make the required loan payment, the loan is considered in default and the lender can elect to assign the mortgage to HUD.

As of September 30, 1993, HUD had insurance in force on 15,087 multifamily loans with a total unpaid principal balance of approximately $43.9 billion. HUD's data indicated that about 97 percent of HUD's insured loans were current; these loans had a total unpaid principal balance of about $42 billion. The remaining 3 percent were either delinquent or in default and had an unpaid principal balance of about $1.9 billion. HUD officials told GAO that the precise number of delinquent loans is unknown because the reporting of delinquencies is voluntary; however, lenders must notify HUD of loans that have defaulted.

In September 1992, HUD initiated a special project to review the risk of its insured multifamily portfolio and calculate a loss reserve. Loss reserves represent the net amount that HUD estimates it may lose from future defaults on insured loans. As a result of this review, HUD determined that a substantial portion of its insured portfolio is at risk of default in the coming years. In anticipation of future losses resulting from these defaults, HUD increased its loss reserves to $11.9 billion as of September 30, 1992. This $11.9 billion is the net present value of the losses that are expected in future years, which are estimated to amount to about $18.6 billion. At the time of our review, HUD had not yet completed estimating its loss reserves as of September 30, 1993.

The HUD-Held Multifamily Loan Portfolio

When a borrower defaults on an insured loan, the lender may assign the loan to HUD and file an insurance claim. HUD's procedures call for reimbursing the lender for the amount of the claim from its insurance funds; HUD essentially becomes the new lender for the HUD-held loan. HUD should then work with the borrower to try to bring the loan current under the mortgage terms. This is generally done by developing a workout plan that outlines the steps that both HUD and the borrower can take to restore the project's financial health. If the loan cannot be brought current, HUD can, as a last resort, foreclose on the mortgage.

Status of and Growth in the HUD-Held Portfolio

As of July 20, 1993, the HUD-held loan portfolio consisted of 2,432 loans with an unpaid principal balance of approximately $7.5 billion. As shown in table 2.1, about 47 percent, or 1,152, of the assigned loans were current. According to HUD, 358 of these loans were current when they were assigned.[1] HUD officials stated that the remaining loans were brought current after assignment, either through a workout strategy or by some other means.

About 53 percent, or 1,280, of the HUD-held loans were delinquent. These loans, however, account for 80 percent, or about $6 billion, of the total unpaid principal balance in the portfolio.

Table 2.1: Status of HUD's Multifamily HUD-Held Loan Portfolio as of July 20, 1993

Dollars in millions

	Number of loans		Unpaid principal balance	
Status of loans	**Number**	**Percent**	**Dollars**	**Percent**
Current[a]	1,152	47.4	$1,487.7	20
Delinquent[b]	1,280	52.6	5,967.1	80
Total	**2,432**	**100.0**	**$7,454.8**	**100**

[a]Current loans have no arrearages under the original terms of the mortgage.

[b]Delinquent loans have arrearages under the original terms of the mortgage.

Source: GAO's analysis of HUD's data.

Table 2.2 shows the distribution of current and delinquent loans among HUD's 10 regions.

[1]Prior to the passage of the National Affordable Housing Act (NAHA), lenders that had mortgages insured under section 221(g)(4) of the National Housing Act were permitted to assign current mortgages to FHA after 20 years. However, 221(g)(4) mortgages are now auctioned to FHA-approved lenders rather than assigned to FHA.

Table 2.2: Status of HUD's Multifamily HUD-Held Loan Portfolio, by Region, as of July 20, 1993

Dollars in millions

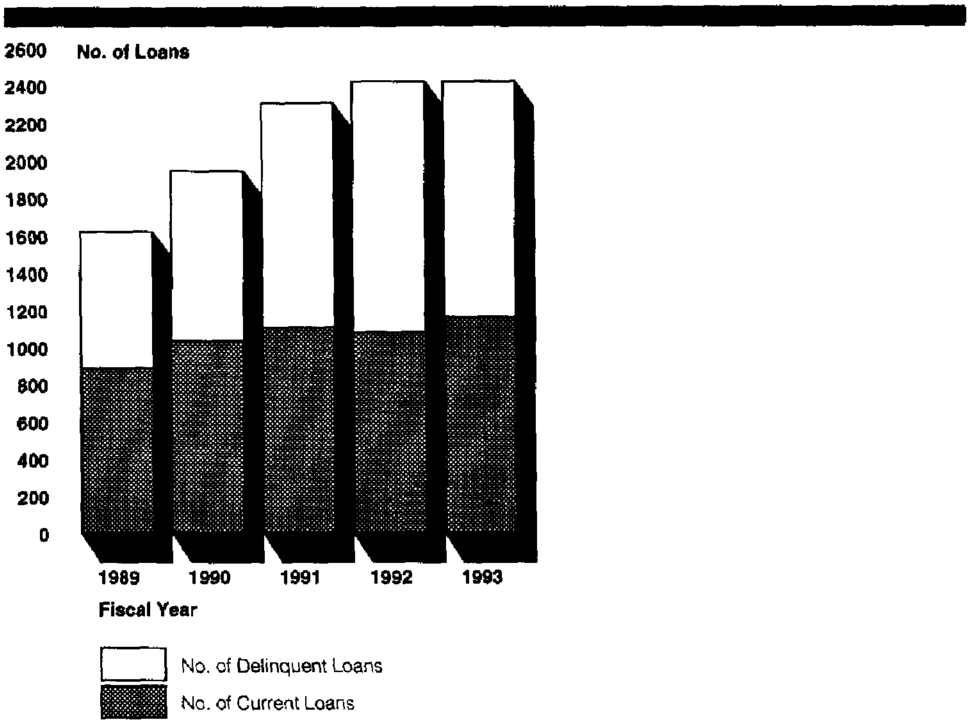
	Current loans		Delinquent loans	
Region	**No. of loans**	**Unpaid principal balance**	**No. of loans**	**Unpaid principal balance**
Boston	93	$143.0	69	$233.9
New York	105	204.6	65	416.6
Philadelphia	130	171.0	84	470.5
Atlanta	156	175.7	349	1,582.4
Chicago	321	468.9	263	1,622.8
Ft. Worth	95	87.2	228	641.8
Kansas City	57	47.6	92	359.6
Denver	27	25.9	28	165.9
San Francisco	117	139.5	91	452.4
Seattle	51	24.4	11	21.3
Total	**1,152**	**$1,487.7**	**1,280**	**$5,967.1**

Note: Totals may not add because of rounding.

Source: GAO's analysis of HUD's data.

Figure 2.1 shows the growth in the number of assigned loans for fiscal years 1989 through 1993. For this period, the number of HUD-held loans increased by approximately 50 percent. According to HUD, a number of factors have led to the growth in its HUD-held loan portfolio. These factors include economic downturns that affected local housing markets; changes in tax laws; the age and condition of the properties; and inadequate portfolio oversight by HUD.

Figure 2.1: Growth in the HUD-Held Multifamily Loan Portfolio in Fiscal Years 1989 Through 1993



Source: GAO's analysis of HUD's data.

Information on Delinquent Loans

Table 2.3 shows the amount of time that has elapsed since delinquent loans were assigned to the HUD-held loan portfolio. As noted below, about 52 percent, or 662 of the total 1,280 delinquent loans, had been assigned for 3 years or longer. In addition, approximately 21 percent of the total delinquencies, or 266 loans, had been in the inventory for more than 10 years.

Table 2.3: Time Elapsed Since Assignment for Delinquent HUD-Held Multifamily Loans, as of July 20, 1993

Dollars in millions

	Loans		Delinquency[a]		Unpaid principal balance	
Time elapsed since assignment	Number	Percent	Aggregate amount	Percent	Aggregate amount	Percent
Up to 60 days	9	0.7	$2.0	0.1	$17.2	0.3
61 to 120 days	38	3.0	7.8	0.5	172.7	2.9
121 days to 1 year	94	7.3	48.7	3.3	451.3	7.6
Greater than 1 year to 3 years	477	37.3	629.4	42.8	2,984.4	50.0
Greater than 3 years to 5 years	259	20.2	292.6	19.9	1,028.4	17.2
Greater than 5 years to 10 years	137	10.7	325.9	22.2	702.4	11.8
More than 10 years	266	20.8	164.4	11.2	610.8	10.2
Total	**1,280**	**100.0**	**$1,470.8**	**100.0**	**$5,967.1**	**100.0**

Note: Totals may not add because of rounding.

[a]Delinquent loans have arrearages under the original terms of the mortgage. Delinquency amounts include both delinquent principal and interest.

Source: GAO's analysis of HUD's data.

Table 2.4 illustrates the dollar ranges for delinquent HUD-held loans. As table 2.4 shows, about 48 percent of all delinquent loans had arrearages equal to or less than $500,000. At the other extreme, less than 1 percent of all delinquent HUD-held loans had arrearages greater than $20 million.

Table 2.4: Delinquency Amounts for Delinquent HUD-Held Multifamily Loans, as of July 20, 1993

Dollars in millions

	Loans		Delinquency[a]		Unpaid principal balance	
Delinquency amount	**Number**	**Percent**	**Aggregate amount**	**Percent**	**Aggregate amount**	**Percent**
Greater than $0 to $500,000	614	48.0	$101.3	6.9	$1,276.2	21.4
Greater than $500,000 to $1 million	252	19.7	179.2	12.2	941.8	15.8
Greater than $1 million to $5 million	370	28.9	710.9	48.3	2,572.6	43.1
Greater than $5 million to $10 million	27	2.1	185.6	12.6	540.0	9.0
Greater than $10 million to $15 million	10	0.8	120.2	8.2	298.0	5.0
Greater than $15 million to $20 million	2	0.2	35.0	2.4	72.4	1.2
More than $20 million	5	0.4	138.7	9.4	266.2	4.5
Total	**1,280**	**100.0**	**$1,470.9**	**100.0**	**$5,967.1**	**100.0**

Note: Totals may not add because of rounding.

[a]Delinquent loans have arrearages under the original terms of the mortgage. Delinquencies include both delinquent principal and interest.

Source: GAO's analysis of HUD's data.

Table 2.5 illustrates the loan delinquency amount as a percentage of unpaid principal rather than the dollar amount, as shown in table 2.4. Approximately 53 percent of all delinquent HUD-held loans had delinquencies that were equal to or less than 20 percent of their unpaid principal balance. HUD officials believe that loans whose ratio of delinquency to unpaid principal is equal to or less than 20 percent are more likely to be brought current than loans whose ratios are higher.

Table 2.5: Delinquency Amounts as a Percentage of the Unpaid Principal Balance for Delinquent HUD-Held Multifamily Loans, as of July 20, 1993

Dollars in millions

Ratio of delinquency amount to unpaid principal balance	Loans		Total delinquency amount[a]	Total unpaid principal balance
	Number	Percent		
Greater than 0 to 10 percent	372	29.1	$77.7	$1,526.5
Greater than 10 to 20 percent	304	23.8	228.3	1,520.4
Greater than 20 to 30 percent	248	19.4	326.5	1,286.0
Greater than 30 to 40 percent	147	11.5	262.5	763.9
Greater than 40 to 50 percent	73	5.7	153.9	346.9
Greater than 50 to 60 percent	46	3.6	82.9	152.1
Greater than 60 to 70 percent	26	2.0	133.7	205.3
Greater than 70 to 80 percent	20	1.6	46.4	62.2
Greater than 80 to 90 percent	4	0.3	14.9	17.6
Greater than 90 percent[b]	40	3.1	144.1	86.2
Total	**1,280**	**100.0**	**$1,470.9**	**$5,967.2**

Note: Totals may not add because of rounding.

[a]Delinquent loans have arrearages under the original terms of the mortgage. Delinquencies include both delinquent principal and interest.

[b]Of the 40 projects whose ratio of delinquency to unpaid principal balance exceeded 90 percent, 33 exceeded 100 percent.

Source: GAO's analysis of HUD's data.

Actions to Bring Delinquent Loans Current

HUD's basic objective for delinquent HUD-held mortgages is to develop a workable plan to bring the loans current and maintain their current status over the remaining term of the mortgage. The primary vehicle to do this—the workout plan—is a written agreement between the mortgagor and HUD outlining a course of action to restore the financial viability of the project. If a loan cannot be brought current, HUD may initiate foreclosure.

Table 2.6 provides information on the actions that HUD has taken to resolve delinquencies with HUD-held loans. As the table shows, only 77—about 6 percent—of the 1,280 delinquent loans were under a formal workout plan to bring the loans current; of these 77 loans, about 30 percent were not current under the terms of the workout agreement. In addition, nearly 800—about 61 percent—of the total number of delinquent loans were not under any formal servicing action to either resolve the delinquency or foreclose on the mortgage.

Table 2.6: Status of Delinquent HUD-Held Multifamily Loans, as of July 20, 1993

Region	Total delinquent loans[a]	Workouts[b]		Foreclosure recommended	Foreclosure in process	No formal action	Other[c]
		Current	Delinquent				
Boston	69	0	0	1	11	52	5
New York	65	0	1	7	15	36	6
Philadelphia	84	3	1	5	14	56	5
Atlanta	349	18	8	5	88	200	30
Chicago	263	6	2	8	32	191	24
Ft. Worth	228	17	4	21	45	127	14
Kansas City	92	5	0	2	31	45	9
Denver	28	3	2	0	9	12	2
San Francisco	91	1	5	8	17	52	8
Seattle	11	1	0	0	3	6	1
Total	**1,280**	**54**	**23**	**57**	**265**	**777**	**104**

[a]Delinquent loans have arrearages under the original terms of the mortgage. Delinquencies include both delinquent principal and interest. The number of total loans in this column is equal to the sum of the other columns.

[b]These columns refer to whether a loan is current or delinquent under the workout agreement.

[c]"Other" includes loans that are in bankruptcy or pending a modification to the mortgage terms.

Source: GAO's analysis of HUD's data.

Table 2.7 presents information similar to that in table 2.6, but instead of the number of HUD-held loans, this table shows the unpaid principal balance for these mortgages. As indicated below, about $474 million—or about 8 percent—of the unpaid principal balance for the delinquent loans was under a formal workout plan to bring the loans current. Moreover, about $3.7 billion, or 62 percent of the unpaid principal balance, was not under any formal servicing action.

Table 2.7: Unpaid Principal Balance (UPB) for Delinquent HUD-Held Multifamily Loans, as of July 20, 1993

Dollars in millions

Region	Total UPB for delinquent loans[a]	Workouts[b] Current	Workouts[b] Delinquent	Foreclosure recommended	Foreclosure in process	No formal action	Other[c]
Boston	$233.9	$0.0	$0.0	$0.6	$35.5	$167.4	$30.4
New York	416.6	0.0	3.1	32.6	167.9	170.9	42.1
Philadelphia	470.5	77.6	9.6	24.4	60.8	279.1	19.0
Atlanta	1,582.4	95.3	25.2	45.5	344.6	1,017.6	54.1
Chicago	1,622.8	17.4	17.9	89.6	183.9	1,216.5	97.4
Ft. Worth	641.8	51.6	7.0	69.7	109.8	371.0	32.8
Kansas City	359.6	39.6	0.0	5.7	82.2	218.2	13.8
Denver	165.9	5.7	89.8	0.0	31.0	34.9	4.5
San Francisco	452.4	2.4	26.2	38.4	100.1	207.5	77.8
Seattle	21.3	5.2	0.0	0.0	9.6	4.5	2.0
Total	**$5,967.1**	**$294.8**	**$178.8**	**$306.5**	**$1,125.4**	**$3,687.7**	**$373.9**

Note: Totals may not add because of rounding.

[a]Delinquent loans have arrearages under the original terms of the mortgage. Delinquencies include both delinquent principal and interest. The amounts in this column are equal to the sum of the other columns.

[b]These columns refer to whether a loan is current or delinquent under the workout agreement.

[c]"Other" includes loans that are in bankruptcy or pending a modification to the mortgage terms.

Source: GAO's analysis of HUD's data.

According to HUD officials, there are several reasons why delinquent loans were not under either a workout plan or a foreclosure proceeding as of July 20, 1993. These reasons include workout requirements that were difficult to implement, such as requiring that borrowers bring loans current within 3 years; a lack of HUD staff to monitor the loans and develop workout plans; and statutory and budgetary impediments that have prevented HUD from rapidly disposing of multifamily mortgages through foreclosure.

However, HUD officials stated that they have taken steps to improve the management and oversight of both the insured and HUD-held loan portfolios. For example, in July 1993 HUD issued a new workout policy that provides greater flexibility to its field and regional offices in developing workout plans, such as allowing workouts for 3-, 6-, and 9-year time periods. In addition, in March 1994 the Office of Management and Budget approved HUD's plan to sell HUD-held loans. HUD officials believe that decreasing the number of HUD-held mortgages through a sale will relieve some of the workload for its loan-servicing staff. Also, for fiscal year 1994 HUD field offices were mandated to develop action plans for troubled projects and to report these arrangements to HUD headquarters for oversight monitoring and follow-up. Finally, HUD recently participated in a strategic planning session to identify areas in which the Department could improve its portfolio management approach.

Summary of Interest Rates for HUD's Multifamily Loan Portfolios

Table I.1 provides interest rate information for HUD's multifamily insurance-in-force loan portfolio. Approximately 5,500 loans—about 37 percent of all insured loans—have interest rates that are 8 percent or greater. HUD officials stated that 8 percent is the interest rate above which borrowers might be expected to consider refinancing. By refinancing loans at lower interest rates, borrowers can usually reduce their monthly mortgage payments and modify the interest charges on the loans. Refinancing would also benefit HUD because these loans would be less likely to become delinquent and subsequently assigned to the HUD-held portfolio. Although HUD officials estimate that about half of the 5,500 insured loans might be eligible for refinancing, they believe that the factors governing a decision to refinance are unique for each loan, and 8 percent should not be viewed as a "threshold interest rate for refinancing all eligible multifamily loans." HUD issued guidance in November 1993 to encourage and facilitate refinancing by eligible borrowers.

Table I.1: Interest Rates for HUD's Insurance-In-Force Multifamily Loan Portfolio, as of September 30, 1993

Interest rate (percent)	Number of loans	Ratio of loans to total portfolio (percent)
0 to less than 7 percent	1,572	10.4
7 to less than 8 percent	7,977	52.9
8 to less than 10 percent	3,611	23.9
Greater than 10 percent	1,927	12.8
Total	**15,087**	**100.0**

Source: HUD's data.

Table I.2 provides interest rate information for the HUD-held loan portfolio—both current and delinquent loans. As indicated, about 38 percent of these loans, accounting for about 55 percent— $4.1 billion—of the total unpaid principal, have interest rates that exceed 8 percent.

Table I.2: Interest Rates for the HUD-Held Multifamily Loan Portfolio, as of July 20, 1993

Dollars in millions

Interest rates	Number of loans	Percent of total loans	Unpaid principal balance	Percent of total unpaid principal balance
0 to 7 percent				
Current	775	31.9	$931.0	12.5
Delinquent	281	11.6	675.7	9.1
Subtotal	**1,056**	**43.5**	**$1,606.7**	**21.6**
Greater than 7 percent to 8 percent				
Current	153	6.3	$281.7	3.8
Delinquent	303	12.5	1,467.3	19.7
Subtotal	**456**	**18.8**	**$1,749.0**	**23.5**
Greater than 8 percent to 10 percent				
Current	154	6.3	$231.7	3.1
Delinquent	516	21.2	2,930.6	39.3
Subtotal	**670**	**27.5**	**$3,162.2**	**42.4**
Greater than 10 percent				
Current	70	2.9	$43.4	0.6
Delinquent	180	7.4	893.5	12.0
Subtotal	**250**	**10.3**	**$936.9**	**12.6**
All loans				
Current	1,152	47.4	$1,487.7	20.0
Delinquent	1,280	52.6	5,967.1	80.0
Total	**2,432**	**100.0**	**$7,454.8**	**100.0**

Note: Totals may not add because of rounding.

Source: GAO's analysis of HUD's data.

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