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Federal Housing Administration: Monitoring of Single Family Mortgages Needs Improvement: Rced-91-11

By -

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 48 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. GAO reviewed the Federal Housing Administration's (FHA) Section 203(b) mortgage insurance program for single family homes, focusing on how FHA field offices monitored the processing and approval of program participant applications. GAO found that: (1) because FHA lacked a comprehensive description of monitoring program activities, GAO identified and reviewed 25 monitoring activities which FHA used in its review of the mortgage credit, valuation, and loan management areas of the insurance program; (2) during fiscal year 1988, Tampa, Florida, and Los Angeles, California, field offices did not comply with 8 and 9, respectively, of 22 applicable monitoring procedures; (3) there was extensive noncompliance with up to 10 of the field offices applicable corrective action requirements because of lack of awareness of the requirements, nonexistent documentation, or unclear criteria; and (4) the lack of a single source or list of monitoring activities and internal controls made it difficult to determine the adequacy of headquarters and regional offices monitoring of the insurance program. This item ships from La Vergne, TN. Paperback.



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