



# FHA SINGLE FAMILY LOAN PERFORMANCE TRENDS

## Credit Risk Report

Office of Risk Management and Regulatory Affairs,  
Office of Evaluation, Reporting & Analysis Division

JANUARY  
2020

## Table of Contents

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Table 1. Delinquency Rates by Month .....	2
Table 2. New 90+ Day Delinquencies by Reason for Delinquency .....	3
Table 3. Delinquency Rates by Loan and Property Characteristics .....	4
Table 4. Monthly Foreclosure Statistics and Trends.....	6
Table 5. REO Recovery Rates.....	7
Table 6. REO Components of Loss by Property Disposition Month .....	9

## Table of Figures

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Figure 1: Failure Rate by Fiscal Year .....	10
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**Table 1. Delinquency Rates by Month**

Month	Active Insurance in Force (EOM)	Delinquency Rates <sup>a</sup> (%)			Exceptions <sup>b</sup> (%)		Serious Delinquency Rate <sup>c</sup> (%)
		30-day	60-day	90-day	In Foreclosure	In Bankruptcy	
<b>Non-Seasonally Adjusted</b>							
Jan 2019	8,112,026	5.00	1.74	2.26	1.03	0.88	4.16
Feb	8,117,180	4.99	1.64	2.19	1.04	0.88	4.10
Mar	8,118,034	4.55	1.45	2.01	1.00	0.87	3.88
Apr	8,117,498	4.58	1.40	1.91	0.96	0.87	3.74
May	8,114,839	4.48	1.42	1.86	0.94	0.87	3.67
Jun	8,114,665	5.44	1.62	1.94	0.92	0.90	3.76
Jul	8,116,418	5.11	1.66	1.96	0.91	0.91	3.78
Aug	8,117,513	5.10	1.69	2.00	0.91	0.91	3.82
Sep	8,107,806	5.27	1.74	2.07	0.90	0.92	3.88
Oct	8,098,839	5.12	1.76	2.13	0.89	0.91	3.93
Nov	8,094,347	5.01	1.89	2.26	0.88	0.91	4.06
Dec	8,096,131	5.35	1.85	2.52	0.90	0.93	4.35
Jan 2020	8,125,137	5.09	1.75	2.25	0.92	0.94	4.12
<b>Seasonally Adjusted</b>							
Jan 2019	8,112,026	4.80	1.56	2.03	1.02	0.88	3.92
Feb	8,117,180	5.09	1.67	2.08	1.01	0.88	3.97
Mar	8,118,034	5.26	1.68	2.09	0.98	0.87	3.94
Apr	8,117,498	5.01	1.60	2.00	0.95	0.87	3.81
May	8,114,839	4.78	1.56	1.97	0.93	0.87	3.77
Jun	8,114,665	5.51	1.72	2.06	0.92	0.89	3.87
Jul	8,116,418	5.23	1.70	2.09	0.92	0.91	3.93
Aug	8,117,513	4.97	1.65	2.08	0.91	0.92	3.91
Sep	8,107,806	5.05	1.65	2.08	0.92	0.93	3.93
Oct	8,098,839	4.82	1.63	2.10	0.91	0.92	3.93
Nov	8,094,347	4.56	1.68	2.11	0.90	0.91	3.93
Dec	8,096,131	4.75	1.61	2.30	0.90	0.93	4.14
Jan 2020	8,125,137	4.88	1.57	2.03	0.92	0.93	3.88

EOM = end of month.

<sup>a</sup> The 90-day category includes all loans that are at least 3 months delinquent excluding those loans in-foreclosure or in-bankruptcy processing. Included in the delinquency counts are loans under active consideration for loss mitigation foreclosure avoidance.

<sup>b</sup> Exceptions are counted separately from delinquencies, regardless of the length of the delinquency period.

<sup>c</sup> Serious delinquency rates are the sum of 90 day delinquencies, plus in-foreclosures and in-bankruptcies.

SOURCE: U.S. Department of HUD/FHA, February 2020.

**Table 2. New 90+ Day Delinquencies by Reason for Delinquency**

Fiscal Year and Quarter	New 90+ Day Delinquencies	Share by Reason for Delinquency (%)						
		Reduction of Income	Unemployed	Excessive Obligations	Death or Illness of Principal Borrower or Family	Marital Difficulties	No Contact	Other <sup>a</sup>
2015 Q1	106,665	31.73	6.98	21.89	12.74	4.24	11.65	10.78
2015 Q2	82,864	32.24	7.11	21.57	12.57	4.18	11.43	10.90
2015 Q3	71,869	30.86	6.62	21.26	12.72	4.25	13.09	11.20
2015 Q4	88,262	30.56	6.57	22.16	12.77	4.03	12.10	11.81
2016 Q1	92,606	30.64	6.42	22.55	13.01	4.06	11.23	12.09
2016 Q2	78,978	30.23	6.70	22.74	12.85	3.93	11.75	11.81
2016 Q3	66,500	30.94	6.76	23.03	13.38	4.19	10.55	11.17
2016 Q4	85,289	31.88	7.02	23.77	13.17	4.04	9.49	10.63
2017 Q1	94,958	31.45	6.74	24.36	13.20	3.83	9.06	11.34
2017 Q2	75,376	31.58	6.91	24.33	13.29	3.85	9.63	10.40
2017 Q3	65,531	30.76	6.84	24.46	13.88	3.94	9.66	10.47
2017 Q4	87,286	31.40	6.87	24.98	13.13	3.77	8.91	10.95
2018 Q1	157,584	24.18	4.57	22.59	8.72	2.42	7.10	30.42
2018 Q2	88,660	28.98	6.10	24.53	11.81	3.25	8.63	16.69
2018 Q3	64,397	30.81	6.59	25.39	13.06	3.85	8.67	11.63
2018 Q4	84,222	31.35	6.81	25.83	13.36	3.88	8.51	10.28
2019 Q1	92,065	31.08	6.85	26.24	13.43	3.73	8.38	10.29
2019 Q2	84,788	31.12	7.37	25.66	13.86	3.73	8.62	9.64
2019 Q3	69,223	30.14	7.89	25.97	14.35	3.95	8.15	9.55
2019 Q4	90,457	29.43	7.92	26.93	14.27	3.64	8.38	9.43
2020 Q1	113,969	25.67	7.06	24.98	12.88	3.04	9.87	16.50
2020 Q2 - Jan	30,988	23.33	6.88	23.75	11.88	2.78	19.59	11.78

<sup>a</sup> Includes abandonment of property, distant employment transfer, neighborhood problems, property problems, inability to sell or rent property, military service, business failure, casualty loss, energy-environment cost, servicing problems, payment adjustment, payment dispute, transfer of ownership pending fraud and incarceration.

SOURCE: U.S. Department of HUD/FHA, February 2020.

**Table 3. Delinquency Rates by Loan and Property Characteristics**

	IIF Shares <sup>a</sup>	Rates in Percent of Active Loan Counts						Serious Delinquency Rate <sup>c</sup>
		All Past Due <sup>b</sup>	30 Day	60 Day	90+ Day	In Foreclosure	In Bankruptcy	
<b>Loan Purpose</b>								
All Active Loans	8,125,137	10.97	5.09	1.75	2.25	0.92	0.94	4.12
Purchase	69.55	12.20	5.65	2.01	2.58	0.96	0.98	4.52
Refinance	30.45	8.17	3.79	1.17	1.52	0.84	0.84	3.20
<b>Refinance</b>								
Refinance Loans	2,474,149	8.17	3.79	1.17	1.52	0.84	0.84	3.20
Conventional	34.91	9.18	4.18	1.29	1.70	1.08	0.92	3.70
No Cash-out	20.08	9.20	4.18	1.29	1.67	1.08	0.96	3.71
Cash-out	14.83	9.15	4.17	1.28	1.74	1.08	0.87	3.69
FHA	14.44	6.83	3.34	0.98	1.32	0.52	0.64	2.49
No Cash-out	6.94	6.78	3.25	0.97	1.30	0.56	0.68	2.54
Cash-out	7.50	6.88	3.43	1.00	1.34	0.49	0.61	2.44
Streamline	50.65	7.85	3.65	1.13	1.44	0.77	0.85	3.06
<b>Credit Score Range<sup>d</sup></b>								
Loans with Credit Scores	6,523,888	10.96	5.10	1.75	2.30	0.89	0.90	4.09
< 500	0.09	33.45	12.87	5.20	7.47	3.71	4.18	15.36
500-579	1.78	27.41	11.34	4.31	5.76	2.87	3.10	11.74
580-619	8.19	21.08	9.36	3.54	4.61	1.76	1.79	8.16
620-659	31.93	15.70	7.30	2.55	3.35	1.17	1.30	5.82
660-719	39.19	7.93	3.83	1.23	1.60	0.64	0.62	2.86
720-850	18.82	3.16	1.53	0.46	0.61	0.34	0.22	1.17
<b>Fiscal Year Cohort</b>								
All Cohorts	8,125,137	10.97	5.09	1.75	2.25	0.92	0.94	4.12
pre-2005	7.59	16.10	7.40	2.78	3.05	1.46	1.42	5.93
2005	1.17	18.45	8.14	3.19	3.64	1.73	1.75	7.12
2006	0.94	20.53	8.73	3.36	4.08	2.31	2.03	8.42
2007	0.89	23.61	9.56	3.62	4.87	2.89	2.65	10.41
2008	2.09	23.57	9.55	3.52	4.85	3.05	2.58	10.47
2009	4.47	15.91	6.85	2.32	3.05	1.95	1.72	6.73
2010	5.67	12.06	5.43	1.85	2.30	1.24	1.23	4.77
2011	4.58	10.40	4.74	1.64	2.01	0.96	1.05	4.02
2012	5.69	8.73	4.00	1.38	1.73	0.75	0.88	3.35
2013	7.95	7.52	3.47	1.13	1.45	0.65	0.81	2.91
2014	3.73	12.94	5.67	1.99	2.63	1.15	1.48	5.26
2015	6.98	11.66	5.23	1.81	2.42	0.93	1.24	4.59
2016	10.14	10.83	5.02	1.67	2.27	0.83	1.01	4.11
2017	11.65	10.88	5.11	1.72	2.48	0.78	0.76	4.02
2018	10.05	11.62	5.44	1.89	2.94	0.76	0.56	4.26
2019	10.87	7.04	4.04	1.31	1.30	0.24	0.14	1.68
2020	5.55	1.34	1.12	0.18	0.04	0.00	0.00	0.04

**Table 3. Delinquency Rates by Loan and Property Characteristics**

	IIF Shares <sup>a</sup>	Rates in Percent of Active Loan Counts						Seriously Delinquency Rate <sup>c</sup>
		All Past Due <sup>b</sup>	30 Day	60 Day	90+ Day	In Foreclosure	In Bankruptcy	
<b>Loan Amount at Origination (\$ thousands)</b>								
All Loan Amounts	8,125,137	10.97	5.09	1.75	2.25	0.92	0.94	4.12
< 50	2.49	12.86	5.94	2.06	2.35	1.50	1.00	4.85
50-99	20.80	12.26	5.65	1.99	2.33	1.19	1.09	4.61
100-149	26.51	11.50	5.34	1.84	2.29	0.94	1.08	4.31
150-199	20.41	10.63	5.00	1.71	2.22	0.78	0.92	3.91
200-249	12.92	9.86	4.65	1.56	2.14	0.73	0.77	3.64
250-399	14.01	9.72	4.46	1.51	2.24	0.78	0.71	3.73
400-499	1.76	8.77	3.83	1.34	2.09	0.90	0.60	3.60
> 499	1.11	8.04	3.36	1.15	2.03	1.00	0.50	3.53
<b>Property Type</b>								
All Property Types	8,125,137	10.97	5.09	1.75	2.25	0.92	0.94	4.12
Detached	86.46	11.06	5.17	1.78	2.27	0.88	0.95	4.10
Manufactured Housing	3.36	11.82	5.38	1.79	2.19	1.41	1.04	4.64
2-4 Units	2.17	9.17	3.72	1.25	1.90	1.66	0.63	4.19
Condo	2.83	8.04	3.41	1.17	1.70	1.02	0.73	3.45
Townhouse	5.17	11.21	5.05	1.80	2.46	1.00	0.89	4.35
<b>Purchase Loan Type</b>								
All Purchase Loans	5,650,550	12.19	5.65	2.01	2.58	0.96	0.98	4.52
Repeat	16.80	9.49	4.61	1.50	1.84	0.75	0.78	3.37
First-time	83.20	12.74	5.86	2.11	2.72	1.00	1.02	4.75
<b>Down Payment Assistance (DPA) Type</b>								
All Sources of Funds	8,125,137	10.97	5.09	1.75	2.25	0.92	0.94	4.12
Government	7.48	13.36	5.93	2.27	3.08	0.96	1.11	5.15
Relative	16.33	14.12	6.59	2.36	3.02	1.07	1.05	5.13
Other	1.97	18.69	8.10	3.13	3.92	1.55	1.97	7.44
Seller Funded	0.52	27.93	11.17	4.42	6.03	2.89	3.39	12.32
No DPA	73.70	9.70	4.54	1.51	1.93	0.86	0.85	3.64

IIF = insurance in force.

<sup>a</sup> For each subpanel, the loan shares add to 100%. However, in some of the subpanels, the total loans in the analysis do not add to 100% of IIF. For example, the IIF shares for refinance loans add to 100% of refinance loans. Streamline refinance loans are not included in the Credit Score Range analysis; the IIF shares in that panel, add to 100% of fully-underwritten loans.

<sup>b</sup> Includes all loans 30 or more days past due, including those in bankruptcy or foreclosure.

<sup>c</sup> Includes all loans 90 days past due plus all in-bankruptcy and in-foreclosure cases.

<sup>d</sup> Credit score reporting began in May 2004 but was not mandatory until July 2008. Streamline Refinance loans do not require credit score reporting.

SOURCE: U.S. Department of HUD/FHA, February 2020.

**Table 4. Monthly Foreclosure Statistics and Trends**

Fiscal Year	Month	Insurance in Force	Foreclosure Starts	In Foreclosure <sup>a</sup>	Foreclosure Claims <sup>b</sup>	Foreclosure Starts: 6-month MA <sup>c</sup>	Annualized Foreclosure Rate <sup>d</sup> %
2017	Jan	7,877,094	10,829	116,076	5,531	10,213	0.84
	Feb	7,891,926	10,889	115,469	4,974	10,287	0.75
	Mar	7,904,390	11,783	116,236	6,345	10,605	0.96
	Apr	7,917,975	9,085	114,284	5,517	10,427	0.83
	May	7,934,510	9,537	112,048	5,979	10,381	0.90
	Jun	7,950,029	8,779	108,632	6,286	10,150	0.94
	Jul	7,962,527	8,114	103,183	5,825	9,698	0.87
	Aug	7,973,604	9,473	103,830	6,800	9,462	1.02
	Sep	7,982,070	8,019	94,946	5,786	8,835	0.87
2018	Oct	7,986,663	8,751	94,012	6,008	8,779	0.90
	Nov	7,988,634	8,488	92,810	5,524	8,604	0.83
	Dec	7,989,699	8,853	93,261	4,756	8,616	0.71
	Jan	8,005,645	9,873	91,506	5,066	8,910	0.76
	Feb	8,007,772	9,936	92,797	5,023	8,987	0.75
	Mar	8,007,182	10,240	92,153	5,708	9,357	0.85
	Apr	8,012,065	9,688	90,663	5,406	9,513	0.81
	May	8,015,714	10,273	89,409	5,804	9,811	0.87
	Jun	8,024,523	9,104	87,390	5,440	9,852	0.81
	Jul	8,031,487	8,379	82,258	4,882	9,603	0.73
	Aug	8,037,609	9,808	85,106	5,207	9,582	0.77
Sep	8,048,639	7,830	83,334	4,151	9,180	0.62	
2019	Oct	8,062,967	10,352	81,407	5,549	9,291	0.82
	Nov	8,077,125	9,312	80,980	4,488	9,131	0.66
	Dec	8,086,151	9,430	80,094	4,086	9,185	0.60
	Jan	8,112,026	11,390	83,174	4,469	9,687	0.66
	Feb	8,117,180	10,287	84,258	4,355	9,767	0.64
	Mar	8,118,034	10,200	81,377	4,703	10,162	0.69
	Apr	8,117,498	9,461	78,277	4,883	10,013	0.72
	May	8,114,839	8,876	76,321	3,984	9,941	0.59
	Jun	8,114,665	7,704	74,502	3,746	9,653	0.55
	Jul	8,116,418	8,049	73,946	3,761	9,096	0.55
	Aug	8,117,513	9,048	73,562	4,032	8,890	0.59
Sep	8,107,806	7,799	72,575	3,558	8,490	0.53	
2020	Oct	8,098,839	9,731	71,711	4,163	8,535	0.62
	Nov	8,094,347	8,697	71,543	3,652	8,505	0.54
	Dec	8,096,131	9,277	73,070	3,566	8,767	0.53
	Jan	8,125,137	11,593	75,085	3,855	9,358	0.57

<sup>a</sup> Numbers of loans are in some stage of foreclosure processing at the end of each month.

<sup>b</sup> This is the number of claims paid by HUD. These are nearly all for completed foreclosure actions.

<sup>c</sup> The six-month moving average of foreclosure starts is presented here to smooth out variations in actual starts each month.

<sup>d</sup> An annualized foreclosure rate takes the monthly foreclosure claim rate and transforms that into its annual equivalency. That is, if the same foreclosure claim rate continued for 12 straight months, then the figure is the final annual foreclosure rate result as a percentage of beginning insurance-in-force.

SOURCE: U.S. Department of HUD/FHA, February 2020.

**Table 5. REO Recovery Rates**

Disposition State <sup>b</sup>	Dispositions	Recovery Rates (%)			Percentage Point Change	
		December 2019	November 2019	December 2018	From Previous Month	From Previous Year
US	1,131	48.7	50.0	43.9	-1.3	4.8
NJ	79	34.1	31.1	22.2	3.0	11.9
IL	78	26.5	26.2	23.0	0.3	3.5
OH	77	44.1	31.8	33.3	12.3	10.8
PA	66	31.6	37.0	28.9	-5.4	2.7
TX	61	65.1	60.9	63.0	4.2	2.1
MI	54	47.8	59.2	33.5	-11.5	14.2
CT	49	45.6	46.9	27.0	-1.3	18.6
AL	45	46.0	62.4	49.3	-16.5	-3.3
NY	44	19.1	10.3	23.5	8.8	-4.4
MD	43	46.5	55.1	44.2	-8.6	2.3
VA	42	63.0	61.5	56.4	1.5	6.7
PR	38	57.2	53.6	49.9	3.6	7.3
IN	33	32.1	39.6	33.0	-7.5	-0.9
GA	31	63.9	62.0	54.2	1.9	9.7
LA	30	41.3	43.7	45.8	-2.4	-4.5
FL	29	64.0	63.4	59.8	0.6	4.1
MO	29	56.7	44.9	44.4	11.8	12.4
AR	26	45.1	43.7	50.8	1.4	-5.6
OK	26	36.7	41.6	49.9	-4.8	-13.2
MS	25	55.9	52.7	55.3	3.2	0.7
KY	24	43.8	51.6	40.9	-7.8	2.9
KS	23	53.8	38.7	46.4	15.1	7.4
TN	23	56.3	72.3	56.3	-16.0	-0.0
NC	22	65.0	61.0	50.4	4.0	14.5
SC	17	71.5	57.9	59.1	13.7	12.4
NM	15	55.4	57.0	44.6	-1.6	10.8
WA	13	88.9	94.0	75.8	-5.2	13.1
MA	12	71.8	41.3	48.0	30.4	23.8
CO	11	84.3	86.8	73.7	-2.5	10.6
MT	11	54.0	37.4	49.4	16.6	4.6
MN	7	55.6	50.9	47.5	4.7	8.0
WI	7	42.0	54.4	44.8	-12.4	-2.7
WV	7	31.1	29.9	39.2	1.1	-8.1
IA	5	77.1	54.2	28.7	22.9	48.3
OR	5	83.3	73.2	77.7	10.2	5.6
ND	4	32.1	58.7	33.7	-26.7	-1.7
NH	4	59.1	6.7	31.3	52.4	27.9
AK	3	60.1	54.0	61.9	6.0	-1.8
DE	3	60.6	49.8	43.9	10.8	16.7



**Table 5. REO Recovery Rates**

Disposition State <sup>b</sup>	Dispositions	Recovery Rates (%)			Percentage Point Change	
		December 2019	November 2019	December 2018	From Previous Month	From Previous Year
SD	3	84.1	na	54.4	na	29.6
CA	2	84.5	90.9	88.9	-6.4	-4.4
NE	2	55.2	na	60.1	na	-4.9
RI	2	52.8	na	48.6	na	4.2
NV	1	94.8	75.3	93.1	19.5	1.7
AZ	0	na	58.5	68.2	na	na
ID	0	na	73.5	61.2	na	na
ME	0	na	na	41.0	na	na
UT	0	na	72.6	61.0	na	na
VI	0	na	45.1	2.1	na	na
VT	0	na	82.7	-0.0	na	na
WY	0	na	45.0	53.7	na	na

na = not applicable

<sup>a</sup> Rates are percentages of unpaid loan balance at time of default.

<sup>b</sup> State records are sorted by number of dispositions in the most recent month (largest to smallest).

SOURCE: U.S. Department of HUD/FHA, February 2020.

**Table 6. REO Components of Loss by Property Disposition Month**

Disposition Month	2019												2018
	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec
<b>Loss Components as Percent of Defaulted Loan Balance</b>													
Claim Expenses <sup>a</sup> (%)	18.77	18.64	19.51	20.14	20.04	19.77	20.73	20.68	20.64	20.58	21.28	20.89	20.53
Holding Costs <sup>b</sup> (%)	5.27	5.37	5.57	5.47	4.95	4.91	5.15	5.35	5.12	5.16	5.11	5.08	5.15
Loss on Collateral <sup>c</sup> (%)	24.18	23.32	21.45	22.22	21.95	21.40	20.78	22.13	24.56	23.38	26.08	26.40	26.19
Sales Expense (%)	4.82	5.04	4.95	4.87	4.93	5.03	5.00	4.92	4.66	4.84	4.66	4.66	4.71
Program Discounts <sup>d</sup> (%)	0.09	0.36	0.22	0.15	0.23	0.37	0.30	0.29	0.11	0.20	0.16	0.26	0.25
Net Loss Rate <sup>e</sup> (%)	51.34	50.04	48.87	50.18	50.64	50.50	51.53	53.42	54.32	53.93	57.61	57.63	56.14
<b>Average Amount</b>													
Average Dollar Loss (\$)	61,669	60,341	58,051	59,489	63,050	61,560	62,086	62,789	65,864	65,116	68,291	68,419	67,341
Average Unpaid Balance (\$)	120,123	120,587	118,784	118,545	124,515	121,897	120,485	117,544	121,258	120,736	118,537	118,725	119,945
<b>Occurrence Counts</b>													
Number of Dispositions	1,131	1,189	1,274	1,055	1,195	1,245	1,156	1,355	1,292	1,442	1,409	1,451	1,354
Number of Discounts	3	8	8	5	7	8	7	9	4	5	4	8	6
<b>Stage</b>													
<b>Average Time in Months</b>													
Delinquency <sup>f</sup>	10.2	10.5	10.6	10.2	10.4	10.0	10.3	10.7	11.2	11.1	10.3	11.6	11.0
Foreclosure <sup>g</sup>	11.9	12.1	12.5	12.2	11.9	12.2	11.8	12.2	12.6	12.5	13.7	12.6	13.3
Deed Transfer <sup>h</sup>	11.9	11.8	11.8	12.2	12.2	12.3	11.8	13.0	13.0	12.7	12.8	13.4	13.8
REO	4.4	4.4	4.3	4.5	4.3	4.2	4.2	4.1	4.2	4.2	4.3	4.3	4.4
All Stages	38.2	38.7	39.1	39.1	38.8	38.6	38.1	39.8	40.9	40.5	40.9	41.9	42.4

<sup>a</sup> Includes interest on principal.

<sup>b</sup> Management, maintenance, repairs, administration, and security, net of rent and other income.

<sup>c</sup> Value when foreclosed (UPB) minus value received in REO; does not include Streamline refinances.

<sup>d</sup> Rate over all dispositions; effect is greater in the cases where a discount actually is given.

<sup>e</sup> Profit (loss) divided by Unpaid Principal Balance (UPB). The listed cost categories are not exhaustive, and they will not sum to the loss rate

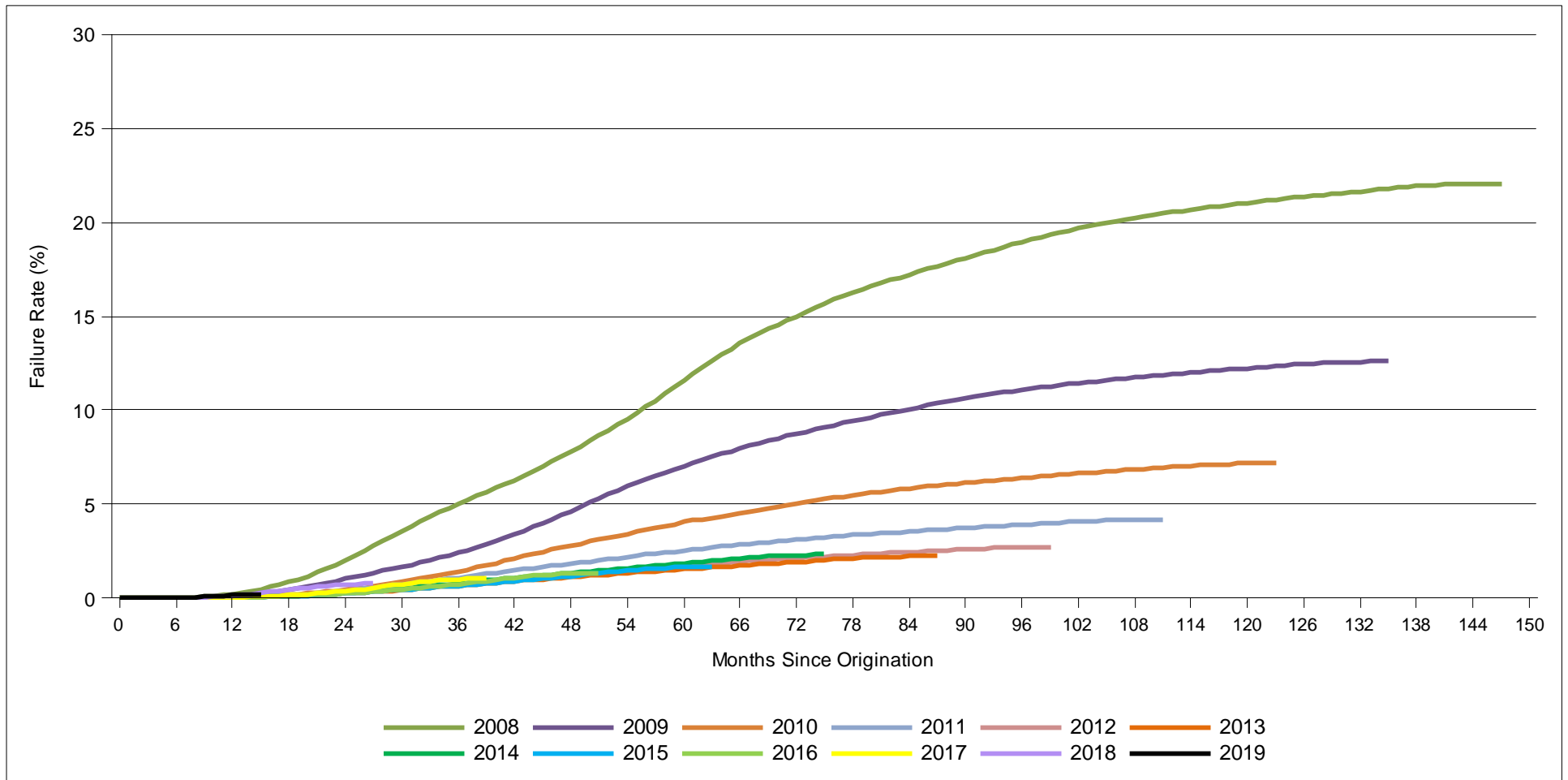
<sup>f</sup> First missed payment to date foreclosure initiated.

<sup>g</sup> Initiation of foreclosure proceedings to auction date.

<sup>h</sup> Auction date to HUD acquisition date.

SOURCE: U.S. Department of HUD/FHA, February 2020.

Figure 1. Failure Rate by Fiscal Year



NOTES: A loan that is in foreclosure processing or has gone to claim is deemed to be a 'failure' for this illustration. The failure rate is the sum of Cumulative Claim Rate and Cumulative Active Foreclosure Rate divided by Total Loans.

SOURCE: U.S. Department of HUD/FHA, February 2020.