



January 2024 Credit Risk

FHA Single Family Production Report



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

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Table 1. Single Family Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ millions)
Insurance in-Force (Beginning)	7,586,431	1,349,039
Prepayments	(31,875)	(4,559)
Refinance with FHA	(5,566)	(1,083)
Full Payoff	(26,309)	(3,476)
Claims	(1,385)	(183)
Conveyance	(315)	(45)
Pre-foreclosure Sale	(83)	(21)
Note Sales	(0)	(0)
Third-Party Sales	(987)	(117)
Endorsements	59,187	17,532
Adjustment ^a	1,277	(2,638)
Insurance in-Force (Ending) ^b	7,613,635	1,359,192

NOTE: Does not include Home Equity Conversion Mortgages (HECM).

^a Reconciling adjustments represent late posting of previous period activity.

^b Details may not sum to total due to rounding.

SOURCE: US Department of HUD/FHA, February 2024.

Table 2. Single Family Insured Mortgage Portfolio Change with Delinquency Transition during Month

Performance Year	Month	1. Beginning Serious Delinquent Loan Inventory ^a	Portfolio Account Transitions (Counts)				6. Ending Serious Delinquent Loan Inventory	Adjustment ^d (Col 1 to Col 6 Last Month)	Cure Ratio(%) = Col 3/Col 2
			2. Add Entering Default ^b	3. Subtract Cured ^c (Leaving Default Status)	4. Subtract Claims	5. Subtract Prepays (Previously Defaulted)			
2023	Jan	359,306	53,447	50,464	1,074	1,915	359,300	445	94.4
	Feb	359,832	51,363	51,183	1,291	2,051	356,670	532	99.6
	Mar	357,213	40,948	60,391	1,466	2,691	333,613	543	147.5
	Apr	334,113	43,926	50,792	1,144	2,218	323,885	500	115.6
	May	324,504	46,968	49,287	1,442	2,427	318,316	619	104.9
	Jun	318,908	51,993	54,279	1,382	2,458	312,782	592	104.4
	Jul	313,289	55,730	58,785	1,233	2,291	306,710	507	105.5
	Aug	307,338	56,771	62,868	1,499	2,324	297,418	628	110.7
	Sep	298,022	58,534	58,296	1,265	2,136	294,859	604	99.6
	Oct	295,541	58,914	60,229	1,408	2,274	290,544	682	102.2
	Nov	291,151	64,662	56,938	1,333	1,866	295,676	607	88.1
	Dec	300,512	67,622	58,545	1,312	1,986	306,291	4,836	86.6
2024	Jan	306,915	65,114	58,015	1,385	1,843	310,786	624	89.1
Y-O-Y%		(14.6)	21.8	15.0	29.0	(3.8)	(13.5)	na	(5.6)
M-O-M%		2.1	(3.7)	(0.9)	5.6	(7.2)	1.5	na	2.9

na = not applicable.

NOTE: Does not include Home Equity Conversion Mortgage (HECM). Due to differences in timing and data sources, the inventory of SDQ loans may not reconcile fully with the FHA Loan Performance Trends report.

^a Non Performing portion of the portfolio excludes all current, 30-day delinquent, and 60-day delinquent loans.

^b New Non-performing portion of the portfolio includes loans that are serious delinquencies 90+ day delinquent, in foreclosure, and in bankruptcy.

^c Loans that are no longer serious delinquencies—now fewer than 90 days delinquent through full or partial cure of delinquency. Cures can be with or without loss mitigation or lender assistance.

^d Reconciling adjustments represent late posting of previous period activity. Due to differing reporting methodologies, the delinquency and foreclosure numbers shown above may not fully reconcile with other FHA reporting areas. These differences reflect ordering of intra-month default status codes which may result in different delinquency statuses of mortgages during a month and at month end.

SOURCE: US Department of HUD/FHA, February 2024.

Table 3. Title I Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ millions)
Insurance in-Force (Beginning)	16,296	505
Property Improvement	9,828	195
Manufactured Housing	6,468	310
Prepayments	(110)	(3)
Property Improvement	(73)	(1)
Manufactured Housing	(37)	(2)
Claims	(9)	(0)
Property Improvement	(7)	(0)
Manufactured Housing	(2)	(0)
Endorsements	40	1
Property Improvement	40	1
Manufactured Housing	0	0
Adjustment ^a	(8)	(0)
Property Improvement	(8)	(0)
Manufactured Housing	0	0
Insurance in-Force (Ending) ^b	16,209	502
Property Improvement	9,780	194
Manufactured Housing	6,429	308

^a Reconciling adjustment represent late posting of previous period activity.

^b Details may not sum to total due to rounding.

SOURCE: US Department of HUD/FHA, February 2024.

Table 4. Single-Family Insured Mortgage Endorsement Characteristic Shares

	Jan 2024	Dec 2023	FY 2024 to date	FY 2023 to date	FY 2023 Final
Total Endorsement Count	59,187	55,515	242,165	229,037	732,319
Loan Purchase Shares					
Purchase (%)	81.1	80.0	79.7	79.2	79.4
Refinance (%)	18.9	20.0	20.3	20.8	20.6
Purchase Loan Count and Shares					
Purchase Loan Count	47,988	44,420	193,046	181,370	581,726
First-Time Homebuyer (%)	82.7	82.1	82.1	82.1	82.2
203(K) Purchase and Rehabilitate (%)	0.7	0.7	0.7	0.7	0.6
Minority (%)	35.3	34.4	34.2	33.0	33.1
Non-Minority (%)	33.2	35.2	34.3	34.3	35.0
Undisclosed Race/Ethnicity (%)	31.5	30.4	31.5	32.6	31.9
Refinance Loan Count and Shares					
Refinance Loan Count	11,199	11,095	49,119	47,667	150,593
FHA Streamline (%)	4.0	0.7	1.7	0.3	0.7
FHA-to-FHA (Fully Underwritten) (%)	40.2	41.0	40.7	47.5	44.0
Non-cash-out (%)	4.2	2.3	2.9	2.6	3.1
Cash out (%)	95.8	97.7	97.1	97.4	96.9
Conventional-to-FHA (%)	55.8	58.3	57.6	52.1	55.3
Non-cash-out (%)	8.2	6.6	6.9	8.0	7.4
Cash out (%)	91.8	93.4	93.1	92.0	92.6
Property-Type Shares					
Single-Family Detached (%)	83.8	83.8	83.9	83.4	84.2
Townhome (%)	7.5	7.2	7.2	7.0	6.9
Condominium (%)	1.9	2.0	1.9	2.0	1.9
2-4 Unit Properties (%)	2.3	2.3	2.4	2.9	2.6
Manufactured Housing (With Real Estate) (%)	4.5	4.6	4.6	4.7	4.4

NOTE: Does not include Home Equity Conversion Mortgages (HECM).
SOURCE: US Department of HUD/FHA, February 2024.

Table 5. Single Family Application Activity

Calendar Year	Month	Total Applications Received	Home Purchase	Conventional-to-FHA Refinance	FHA Non-Streamline Refinance	FHA Streamline Refinance
2022	Jan	98,481	58,546	14,644	14,194	11,097
	Feb	94,324	60,240	15,047	14,215	4,822
	Mar	117,846	77,671	19,531	17,839	2,805
	Apr	98,711	68,490	16,192	13,542	487
	May	98,767	70,202	15,285	13,154	126
	Jun	101,792	72,233	16,146	13,336	77
	Jul	91,437	64,347	14,952	11,891	247
	Aug	104,245	71,711	18,550	13,778	206
	Sep	84,908	60,224	14,540	10,122	22
	Oct	71,325	52,640	11,539	7,143	3
	Nov	65,235	48,515	10,475	6,239	6
	Dec	55,715	39,862	9,854	5,990	9
2023	Jan	67,868	48,275	12,288	7,292	13
	Feb	73,544	53,806	12,498	7,192	48
	Mar	101,092	75,454	16,416	9,083	139
	Apr	90,063	66,513	14,602	8,625	323
	May	102,089	75,402	16,715	9,726	246
	Jun	97,919	71,414	16,632	9,486	387
	Jul	87,567	63,488	14,998	8,518	563
	Aug	94,032	68,564	15,860	8,925	683
	Sep	78,170	57,051	13,469	7,384	266
	Oct	78,651	58,198	13,322	7,044	87
	Nov	71,449	52,625	11,944	6,634	246
	Dec	63,667	43,764	10,866	6,425	2,612
2024	Jan	80,578	55,253	14,475	7,505	3,345

NOTE: Does not include Home Equity Conversion Mortgages (HECM).
 SOURCE: US Department of HUD/FHA, February 2024.

Table 6. Home Equity Conversion Mortgage Insured Mortgage Portfolio

	MMIF		GI/SRI		Total	
	Loan Count	MCA ^a (\$ millions)	Loan Count	MCA ^a (\$ millions)	Loan Count	MCA ^a (\$ millions)
Insurance in-Force (Beginning)	316,518	118,631	43,138	9,879	359,656	128,510
Payoffs	(1,525)	(543)	(249)	(58)	(1,774)	(601)
Assignments	(1,667)	(442)	(1,100)	(260)	(2,767)	(702)
Shortfall Claims ^b	(317)	(64)	(250)	(50)	(567)	(114)
Endorsements	2,153	1,051	0	0	2,153	1,051
Adjustments	(516)	(164)	(717)	(146)	(1,233)	(309)
Insurance in-Force (Ending) ^c	314,646	118,470	40,822	9,365	355,468	127,835

^a MCA is the maximum claim amount payable by HUD. It is defined as the initial value of the property or FHA loan limit, whichever is lower.

^b Shortfall claims comprise claim types *Foreclosure*, *Deed In Lieu of Foreclosure* and *Mortgagor's Short Sale*.

^c Details may not sum to total due to rounding.

^d Beginning with December 2017 data, FHA has better defined the change in the Mortgage Portfolio across the MMIF and GI/SRI funds. Therefore, a reconciling adjustment was made from December 2017 ending balance.

SOURCE: US Department of HUD/FHA, February 2024.

Table 7. Home Equity Conversion Mortgage Endorsement Characteristic Shares (%)

	Jan 2024	Dec 2023	FY 2024 to date	FY 2023 to date	FY 2023 Final
Total Endorsement Count	2,153	2,188	9,258	12,040	32,971
Loan Purchase					
Home Purchase	5.9	6.6	6.3	5.8	6.2
Refinance	5.7	5.4	6.7	16.3	12.2
Equity Takeout (Traditional)	88.3	87.9	87.0	77.9	81.7
Product Type					
Fixed Rate	.2	.2	.2	1.7	.9
Adjustable Rate	99.8	99.8	99.8	98.3	99.1
Gender					
Individual Male	23.5	21.0	21.6	20.7	21.4
Individual Female	40.5	41.7	41.2	39.7	40.0
Joint Borrowers	31.3	29.5	30.9	33.7	32.4
Not Reported	4.7	7.8	6.3	5.9	6.3
Age					
62-69	30.7	29.6	30.3	31.4	31.2
70-79	43.3	45.1	44.6	45.6	44.7
80-89	21.6	21.7	21.0	19.2	19.9
90+	4.5	3.6	4.1	3.8	4.2
Initial Principal Limit (IPL) (\$ thousands)					
<101	15.6	17.8	15.2	9.9	11.9
101-200	42.6	40.9	41.7	37.3	39.6
201-300	22.0	22.1	22.3	26.9	24.2
301-400	10.2	10.2	10.8	14.3	12.3
401-500	9.7	9.0	10.0	11.7	11.8
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ thousands)					
<101	.5	.5	.4	.5	.5
101-200	7.2	7.9	7.4	6.3	7.3
201-300	17.6	19.6	18.6	15.5	17.2
301-400	21.6	19.4	20.5	19.2	20.0
401-500	15.8	15.7	15.3	17.3	16.2
> 500	37.3	36.9	37.9	41.1	38.9

SOURCE: US Department of HUD/FHA, February 2024.

Table 8. Home Equity Conversion Mortgage Application Activity

Calendar Year	Month	Total Applications Received	Interest Rate Type		Loan Purpose		
			Fixed	Adjustable	Home Purchase	Refinance	Equity Takeout
2022	Jan	7,037	347	6,690	152	3,486	3,399
	Feb	6,896	328	6,568	194	3,062	3,640
	Mar	8,307	285	8,022	233	3,460	4,614
	Apr	6,255	147	6,108	204	2,344	3,707
	May	5,341	125	5,216	221	1,563	3,557
	Jun	5,223	112	5,111	194	1,370	3,659
	Jul	4,777	115	4,662	213	1,042	3,522
	Aug	5,308	126	5,182	232	1,073	4,003
	Sep	4,668	109	4,559	217	879	3,572
	Oct	4,168	108	4,060	198	557	3,413
	Nov	3,314	46	3,268	176	302	2,836
	Dec	2,690	23	2,667	134	278	2,278
2023	Jan	3,188	23	3,165	139	365	2,684
	Feb	3,557	28	3,529	214	525	2,818
	Mar	4,047	24	4,023	205	444	3,398
	Apr	3,303	10	3,293	160	442	2,701
	May	4,028	23	4,005	234	509	3,285
	Jun	3,800	19	3,781	242	475	3,083
	Jul	3,463	21	3,442	215	316	2,932
	Aug	4,104	18	4,086	221	383	3,500
	Sep	3,239	22	3,217	172	234	2,833
	Oct	3,363	22	3,341	171	266	2,926
	Nov	2,628	15	2,613	128	185	2,315
	Dec	2,272	8	2,264	119	199	1,954
2024	Jan	2,923	19	2,904	135	374	2,414

SOURCE: US Department of HUD/FHA, February 2024.