



July 2024 Credit Risk Report

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)	7,730,383	1,409,215
Prepayments	(44,890)	(7,292)
Refinance with FHA	(7,786)	(1,730)
Full Payoff	(37,104)	(5,562)
Claims	(1,404)	(191)
Conveyance	(282)	(41)
Pre-foreclosure Sale	(91)	(26)
Note Sales	(0)	(0)
Third-Party Sales	(1,031)	(124)
Endorsements	73,170	22,476
Adjustment ^a	1,687	(2,602)
Insurance in-Force (Ending) ^b	7,758,946	1,421,605

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, August 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	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
	Feb	311,385	60,409	65,203	1,326	1,940	303,325	599	107.9
	Mar	303,976	52,944	67,446	1,373	2,033	286,068	651	127.4
	Apr	286,733	51,912	60,029	1,427	2,215	274,974	665	115.6
	May	275,685	55,029	56,079	1,505	2,234	270,896	711	101.9
	Jun	271,510	66,616	50,333	1,235	1,934	284,624	614	75.6
	Jul	285,257	69,441	53,034	1,404	2,143	298,117	633	76.4
Y-O-Y%		(8.9)	24.6	(9.8)	13.9	(6.5)	(2.8)	na	(27.6)
M-O-M%		5.1	4.2	5.4	13.7	10.8	4.7	na	1.1

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, August 2024.

Table 3. Title I Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ millions)
Insurance in-Force (Beginning)	15,478	479
Property Improvement	9,476	189
Manufactured Housing	6,002	290
Prepayments	(225)	(6)
Property Improvement	(141)	(3)
Manufactured Housing	(84)	(4)
Claims	(7)	(0)
Property Improvement	(6)	(0)
Manufactured Housing	(1)	(0)
Endorsements	0	0
Property Improvement	0	0
Manufactured Housing	0	0
Adjustment ^a	50	1
Property Improvement	55	1
Manufactured Housing	(5)	(0)
Insurance in-Force (Ending) ^b	15,296	473
Property Improvement	9,384	187
Manufactured Housing	5,912	286

^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, August 2024.

Table 4. Single-Family Insured Mortgage Endorsement Characteristic Shares

	Jul 2024	Jun 2024	FY 2024 to date	FY 2023 to date	FY 2023 Final
Total Endorsement Count	73,170	64,771	628,135	589,048	732,319
Loan Purchase Shares					
Purchase (%)	80.1	80.7	78.9	79.6	79.4
Refinance (%)	19.9	19.3	21.1	20.4	20.6
Purchase Loan Count and Shares					
Purchase Loan Count	58,632	52,270	495,856	468,755	581,726
First-Time Homebuyer (%)	82.7	83.1	82.6	82.3	82.2
203(K) Purchase and Rehabilitate (%)	0.5	0.5	0.6	0.7	0.6
Minority (%)	34.3	34.5	34.3	33.1	33.1
Non-Minority (%)	35.2	35.1	34.8	35.0	35.0
Undisclosed Race/Ethnicity (%)	30.5	30.4	30.9	32.0	31.9
Refinance Loan Count and Shares					
Refinance Loan Count	14,538	12,501	132,279	120,293	150,593
FHA Streamline (%)	8.8	5.5	6.4	0.5	0.7
FHA-to-FHA (Fully Underwritten) (%)	40.2	41.9	40.2	44.7	44.0
Non-cash-out (%)	6.2	5.6	5.6	3.1	3.1
Cash out (%)	93.8	94.4	94.4	96.9	96.9
Conventional-to-FHA (%)	51.0	52.6	53.4	54.8	55.3
Non-cash-out (%)	7.6	7.8	7.4	7.7	7.4
Cash out (%)	92.4	92.2	92.6	92.3	92.6
Property-Type Shares					
Single-Family Detached (%)	84.6	84.5	84.4	84.2	84.2
Townhome (%)	7.2	7.2	7.2	6.9	6.9
Condominium (%)	1.9	1.9	1.9	1.9	1.9
2-4 Unit Properties (%)	1.8	1.9	2.1	2.6	2.6
Manufactured Housing (With Real Estate) (%)	4.4	4.5	4.4	4.4	4.4

NOTE: Does not include Home Equity Conversion Mortgages (HECM).
 SOURCE: US Department of HUD/FHA, August 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	70,203	15,284	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	52,641	11,538	7,143	3
	Nov	65,235	48,516	10,475	6,238	6
	Dec	55,715	39,864	9,852	5,990	9
2023	Jan	67,868	48,275	12,288	7,292	13
	Feb	73,544	53,809	12,496	7,191	48
	Mar	101,092	75,456	16,415	9,082	139
	Apr	90,063	66,524	14,592	8,624	323
	May	102,089	75,418	16,702	9,723	246
	Jun	97,919	71,421	16,624	9,487	387
	Jul	87,567	63,502	14,985	8,517	563
	Aug	94,032	68,582	15,839	8,928	683
	Sep	78,170	57,065	13,443	7,396	266
	Oct	78,651	58,229	13,259	7,074	89
	Nov	71,449	52,651	11,882	6,670	246
	Dec	63,667	43,792	10,714	6,542	2,619
2024	Jan	80,598	55,294	13,362	8,615	3,327
	Feb	85,019	61,055	13,511	8,284	2,169
	Mar	90,129	66,279	13,735	8,756	1,359
	Apr	94,204	70,280	13,936	8,763	1,225
	May	97,174	71,905	14,679	8,965	1,625
	Jun	87,366	63,017	13,447	8,195	2,707
	Jul	97,544	68,525	16,059	8,084	4,876

NOTE: Does not include Home Equity Conversion Mortgages (HECM).
 SOURCE: US Department of HUD/FHA, August 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)	309,226	118,735	34,787	7,984	344,013	126,720
Payoffs	(1,953)	(742)	(243)	(55)	(2,196)	(798)
Assignments	(1,628)	(454)	(612)	(141)	(2,240)	(595)
Shortfall Claims ^b	(251)	(49)	(188)	(40)	(439)	(88)
Endorsements	2,271	1,185	0	0	2,271	1,185
Adjustments	(5,795)	(1,536)	(5,159)	(1,198)	(10,954)	(2,734)
Insurance in-Force (Ending) ^c	301,870	117,138	28,585	6,551	330,455	123,689

^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, August 2024.

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

	Jul 2024	Jun 2024	FY 2024 to date	FY 2023 to date	FY 2023 Final
Total Endorsement Count	2,271	2,102	22,153	27,373	32,974
Loan Purchase					
Home Purchase	7.8	6.5	6.3	6.0	6.2
Refinance	8.6	7.7	7.7	12.7	12.2
Equity Takeout (Traditional)	83.5	85.8	86.0	81.2	81.6
Product Type					
Fixed Rate	.1	.2	.2	1.1	.9
Adjustable Rate	99.9	99.8	99.8	98.9	99.1
Gender					
Individual Male	20.3	22.5	22.2	21.5	21.4
Individual Female	43.2	42.1	41.5	39.9	39.9
Joint Borrowers	32.0	30.5	30.9	32.6	32.4
Not Reported	4.6	4.9	5.5	6.1	6.3
Age					
62-69	28.5	29.3	29.4	31.2	31.2
70-79	44.2	43.3	44.6	45.0	44.7
80-89	23.1	22.5	21.5	19.6	19.9
90+	4.1	4.9	4.5	4.3	4.2
Initial Principal Limit (IPL) (\$ thousands)					
<101	14.1	12.9	14.0	11.5	11.9
101-200	39.4	40.7	41.4	39.2	39.6
201-300	22.8	22.4	22.3	24.6	24.2
301-400	10.8	11.3	10.8	12.8	12.3
401-500	12.9	12.7	11.4	11.9	11.8
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ thousands)					
<101	.4	.6	.4	.5	.5
101-200	6.2	5.1	6.6	7.0	7.3
201-300	17.6	17.6	18.2	16.8	17.2
301-400	18.7	19.5	20.2	20.0	20.0
401-500	15.2	15.3	15.3	16.3	16.2
> 500	42.0	41.9	39.3	39.4	38.9

SOURCE: US Department of HUD/FHA, August 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	3,487	3,398
	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	29	3,528	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	18	3,782	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	20	3,219	172	234	2,833
	Oct	3,363	22	3,341	171	267	2,925
	Nov	2,628	12	2,616	126	184	2,318
	Dec	2,272	4	2,268	119	199	1,954
2024	Jan	2,926	7	2,919	138	378	2,410
	Feb	3,237	17	3,220	165	415	2,657
	Mar	3,502	14	3,488	199	401	2,902
	Apr	3,489	8	3,481	200	421	2,868
	May	3,214	12	3,202	181	309	2,724
	Jun	2,941	11	2,930	143	317	2,481
	Jul	3,438	25	3,413	215	383	2,840

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