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# Federal Housing Administration Commercial Mortgage Portfolio

February 2025 Credit Risk Report

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U.S. Department of Housing and Urban Development – Office of Housing  
Office of Risk Management, Reporting and Analysis Division



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<b>Table 1. FHA Multifamily Apartments Insured Portfolio, Transitions within Portfolio</b>		
<b>Insured Portfolio</b>	<b>Number of Loans</b>	<b>Loan Balance (\$ millions)</b>
Insurance In-Force (Beginning)	11,279	129,207.1
Terminations	(24)	(89.7)
Claims	0	0.0
Regular Claim	0	0.0
Market to Market	0	0.0
Partial Payment Claim	0	0.0
Maturity	0	0.0
Prepayment	(17)	(77.3)
Refinanced with FHA Loans	(7)	(12.4)
New Endorsements	28	556.4
New Business	15	322.2
221(d)(3) <sup>a</sup>	0	0.0
221(d)(4) <sup>b</sup>	9	256.8
241(a) <sup>e</sup>	0	0.0
542(b) New Construction <sup>f</sup>	0	0.0
542(c) New Construction <sup>g</sup>	5	46.1
223(d) <sup>h</sup>	0	0.0
Other Rental <sup>i</sup>	1	19.3
Refinance	13	234.2
223(a)(7) <sup>c</sup>	0	0.0
223(f) <sup>d</sup>	13	234.2
241(a) <sup>e</sup>	0	0.0
542(b) Refinance <sup>f</sup>	0	0.0
542(c) Refinance <sup>g</sup>	0	0.0
223(d) <sup>h</sup>	0	0.0
Amortization / Principal Reduction <sup>j</sup>	na	(198.5)
Insurance In-Force (Ending)	11,283	129,475.3
<b>Defaults</b>		
60+ Days Defaults (Beginning)	19	290.4
No longer in Default	(1)	(10.7)
Reinstated	0	0.0
Default to Delinquent	(1)	(10.7)
Terminated Defaults	0	0.0
Continuing Defaults	18	279.5
New 60+ Defaults	5	60.7
60+ Days Defaults (Ending)	23	340.2



na = not applicable.

<sup>a</sup> Section 221(d)(3): Insures mortgage loans in order to facilitate the new construction or rehabilitation of multi-family rental, cooperative housing, or single-room occupancy facilities (SROs) for moderate-income households, the elderly, and people with disabilities for up to 100 percent of replacement costs for public, nonprofit, and cooperative mortgagors.

<sup>b</sup> Section 221(d)(4): Insures mortgage loans in order to facilitate the new construction or rehabilitation of multi-family rental, cooperative housing, or single-room occupancy facilities (SROs) for moderate-income households, the elderly, and people with disabilities for up to 90 percent of replacement costs irrespective of the type of mortgagor.

<sup>c</sup> Section 223(a)(7): Permits refinancing of an existing loan to reduce interest rate and/or extend amortization period in order to reduce risk of default.

<sup>d</sup> Section 223(f): Insures mortgage loans to facilitate the purchase or refinancing of existing multifamily rental housing.

<sup>e</sup> Section 241(a): Insures mortgage loans to finance repairs, additions, and improvements to multifamily rental housing with FHA-insured first mortgages or HUD-held mortgages.

<sup>f</sup> Section 542(b): Authorizes HUD to enter into reinsurance agreements with Fannie Mae, Freddie Mac, qualified financial institutions (QFIs), and the Federal Housing Finance Board.

<sup>g</sup> Section 542(c): Enables HUD to carry out a program in conjunction with qualified state and local housing finance agencies (HFAs) to provide federal credit enhancement for loans for affordable multifamily housing through a system of risk-sharing agreements.

<sup>h</sup> Section 223(d): Insures two-year operating loss loans that cover operating losses during the first 2 years after completion (or any other 2-year period within the first 10 years after completion) of multifamily projects with a HUD-insured first mortgage.

<sup>i</sup> Other Rental: Mortgage loan insurance for Mobile Home Courts (Section 207), Management Cooperative (Section 213), Consumer Cooperative (Section 213(i)), Urban Renewal Housing (Section 220), and Elderly Housing (Section 231).

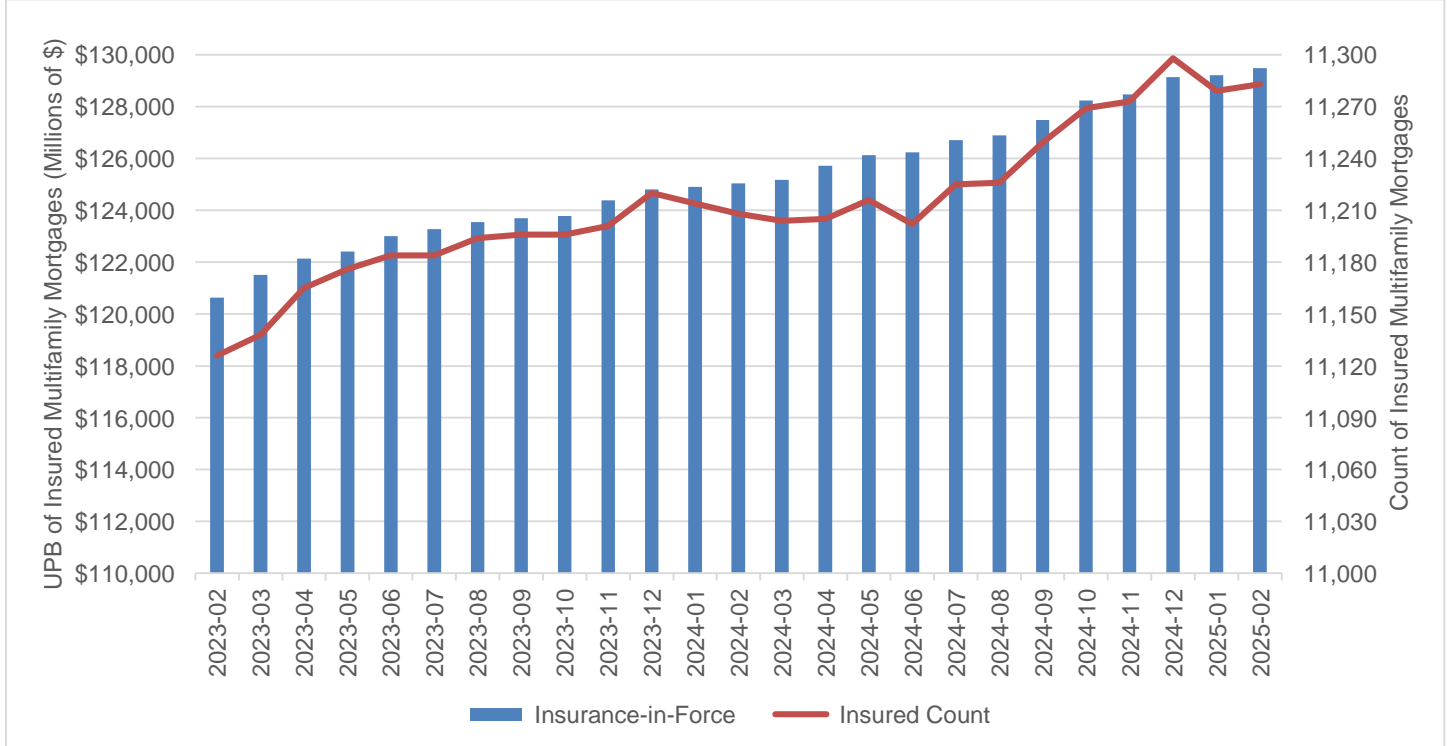
<sup>j</sup> Amortization / Principal Reduction: This amount represents the monthly reduction in principal balance associated with the amortization of loans in the portfolio.

Note 1: The UPB numbers might not add up due to rounding errors.

Note 2: The "Amortization / Principal Reduction" line item in the Defaults section that was included in previous reports has been removed from subsequent reports starting December 2024. The associated values have been added to the "Continuing Defaults" line.

Source: U.S. Department of HUD/FHA, March 2025.

**Figure 1: FHA Multifamily Apartments Insurance-in-Force (UPB) and Count, Last 2 Years**



Unpaid Principal Balance (UPB) is the outstanding principal balance due on the mortgage.

Source: U.S. Department of HUD/FHA, March 2025



**Table 2. FHA Multifamily Apartments Pipeline Summary**

	February 2025		February 2024		FY 2025 to-date Oct 2024 to Feb 2025		FY 2024 to-date Oct 2023 to Feb 2024		FY 2024 Final	
	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million
<b>Applications</b>	<b>69</b>	<b>1,964.7</b>	<b>73</b>	<b>1,823.5</b>	<b>269</b>	<b>8,143.4</b>	<b>295</b>	<b>7,955.9</b>	<b>742</b>	<b>19,989.7</b>
221(d)(3) <sup>a</sup> , 223(d) <sup>b</sup> , 241(a) <sup>c</sup>	2	8.6	1	9.4	5	96.7	2	10.2	11	154.7
221(d)(4) <sup>d</sup>	30	1,039.0	28	944.4	120	4,546.6	128	4,548.5	292	10,250.1
223(a)(7) <sup>e</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
223(f) <sup>f</sup>	35	789.5	25	473.3	128	2,741.0	104	2,352.8	307	7,154.2
542 Risk Share <sup>g,h</sup>	1	13.6	16	171.2	11	85.5	51	649.2	114	1,412.4
Other Rental <sup>i</sup>	1	113.9	3	225.2	5	673.6	10	395.3	18	1,018.2
<b>Commitments</b>	<b>24</b>	<b>468.9</b>	<b>33</b>	<b>762.8</b>	<b>182</b>	<b>3,683.6</b>	<b>148</b>	<b>3,129.6</b>	<b>425</b>	<b>8,822.8</b>
221(d)(3) <sup>a</sup> , 223(d) <sup>b</sup> , 241(a) <sup>c</sup>	0	0.0	0	0.0	0	0.0	0	0.0	6	153.2
221(d)(4) <sup>d</sup>	6	149.7	11	394.1	42	958.8	40	1,332.8	129	3,872.4
223(a)(7) <sup>e</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
223(f) <sup>f</sup>	10	165.9	15	284.1	105	2,224.5	74	1,376.1	182	3,354.2
542 Risk Share <sup>g,h</sup>	8	153.4	7	84.6	33	454.7	31	315.0	103	1,313.0
Other Rental <sup>i</sup>	0	0.0	0	0.0	2	45.7	3	105.7	5	130.1
<b>Endorsements</b>	<b>27</b>	<b>534.6</b>	<b>19</b>	<b>448.7</b>	<b>174</b>	<b>3,450.0</b>	<b>154</b>	<b>2,823.4</b>	<b>357</b>	<b>7,219.7</b>
221(d)(3) <sup>a</sup> , 223(d) <sup>b</sup> , 241(a) <sup>c</sup>	0	0.0	0	0.0	4	137.1	4	53.1	5	68.6
221(d)(4) <sup>d</sup>	6	157.9	4	162.6	56	1,504.9	49	887.9	105	2,473.6
223(a)(7) <sup>e</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
223(f) <sup>f</sup>	16	349.0	13	230.1	79	1,370.7	72	1,105.0	161	2,779.1
542 Risk Share <sup>g,h</sup>	5	27.6	2	56.0	34	417.9	29	777.4	82	1,741.1
Other Rental <sup>i</sup>	0	0.0	0	0.0	1	19.3	0	0.0	4	157.4

<sup>a</sup> Section 221(d)(3): Insures mortgage loans in order to facilitate the new construction or rehabilitation of multi-family rental, cooperative housing, or single-room occupancy facilities (SROs) for moderate-income households, the elderly, and people with disabilities for up to 100 percent of replacement costs for public, nonprofit, and cooperative mortgagors.

<sup>b</sup> Section 223(d): Insures two-year operating loss loans that cover operating losses during the first 2 years after completion (or any other 2-year period within the first 10 years after completion) of multifamily projects with a HUD-insured first mortgage.

<sup>c</sup> Section 241(a): Insures mortgage loans to finance repairs, additions, and improvements to multifamily rental housing and health care facilities with FHA-insured first mortgages or HUD-held mortgages.

<sup>d</sup> Section 221(d)(4): Insures mortgage loans in order to facilitate the new construction or rehabilitation of multi-family rental, cooperative housing, or single-room occupancy facilities (SROs) for moderate-income households, the elderly, and people with disabilities for up to 90 percent of replacement costs irrespective of the type of mortgagor.

<sup>e</sup> Section 223(a)(7): Permits refinancing of an existing loan to reduce interest rate and/or extend amortization period in order to reduce risk of default.



<sup>f</sup> Section 223(f): Insures mortgage loans to facilitate the purchase or refinancing of existing multifamily rental housing.

<sup>g</sup> Section 542(b): Authorizes HUD to enter into reinsurance agreements with Fannie Mae, Freddie Mac, qualified financial institutions (QFIs), and the Federal Housing Finance Board.

<sup>h</sup> Section 542(c): Enables HUD to carry out a program in conjunction with qualified state and local housing finance agencies (HFAs) to provide federal credit enhancement for loans for affordable multifamily housing through a system of risk-sharing agreements.

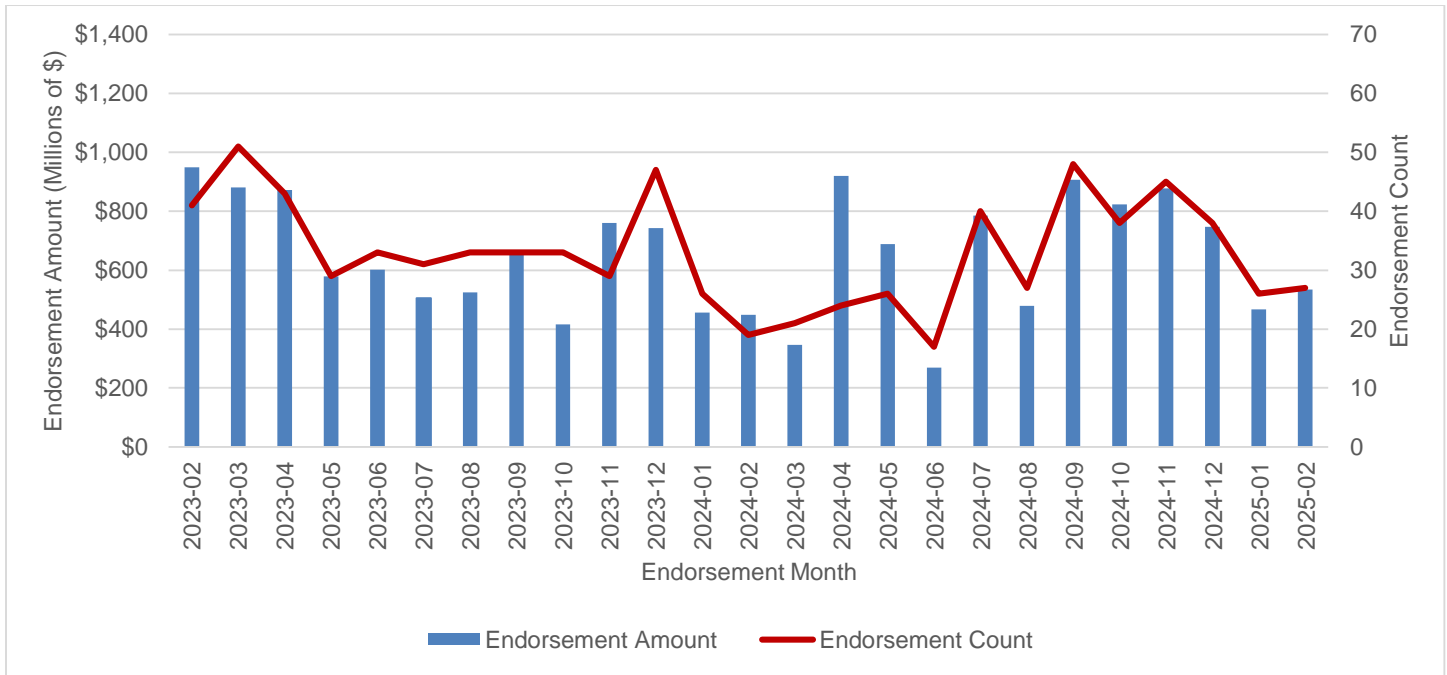
<sup>i</sup> Other Rental: Mortgage loan insurance for Mobile Home Courts (Section 207), Management Cooperative (Section 213), Consumer Cooperative (Section 213(i)), Urban Renewal Housing (Section 220), and Elderly Housing (Section 231).

Note 1: The UPB numbers might not add up due to rounding errors.

Source: U.S. Department of HUD/FHA, March 2025.

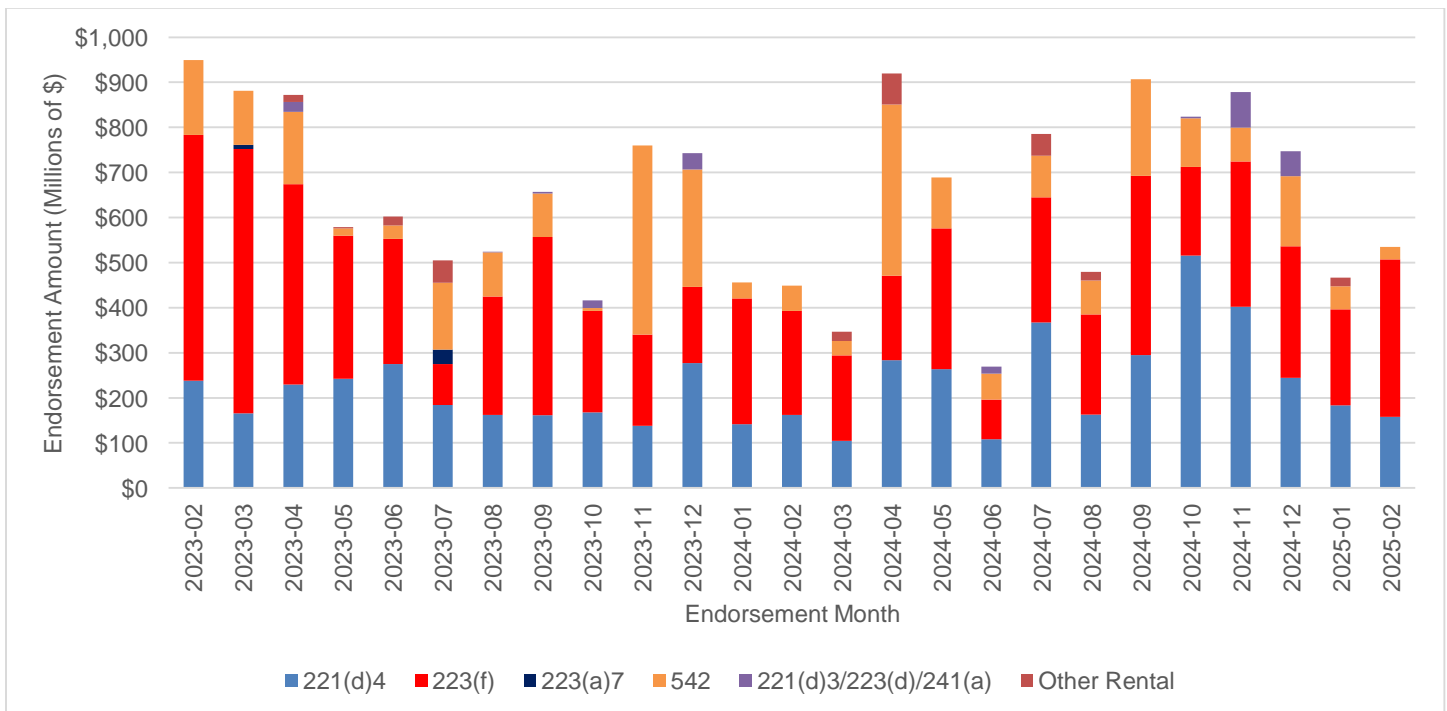


**Figure 2: FHA Multifamily Apartments Endorsement Amount and Count for All Risk Categories, Last 2 Years**



Source: U.S. Department of HUD/FHA, March 2025.

**Figure 3: FHA Multifamily Apartments Endorsement Amount by Risk Category, Last 2 Years**



Other Rental: Mortgage loan insurance for Mobile Home Courts (Section 207), Management Cooperative (Section 213), Consumer Cooperative (Section 213(ii)), Urban Renewal Housing (Section 220) and Elderly Housing (Section 231).

Source: U.S. Department of HUD/FHA, March 2025.



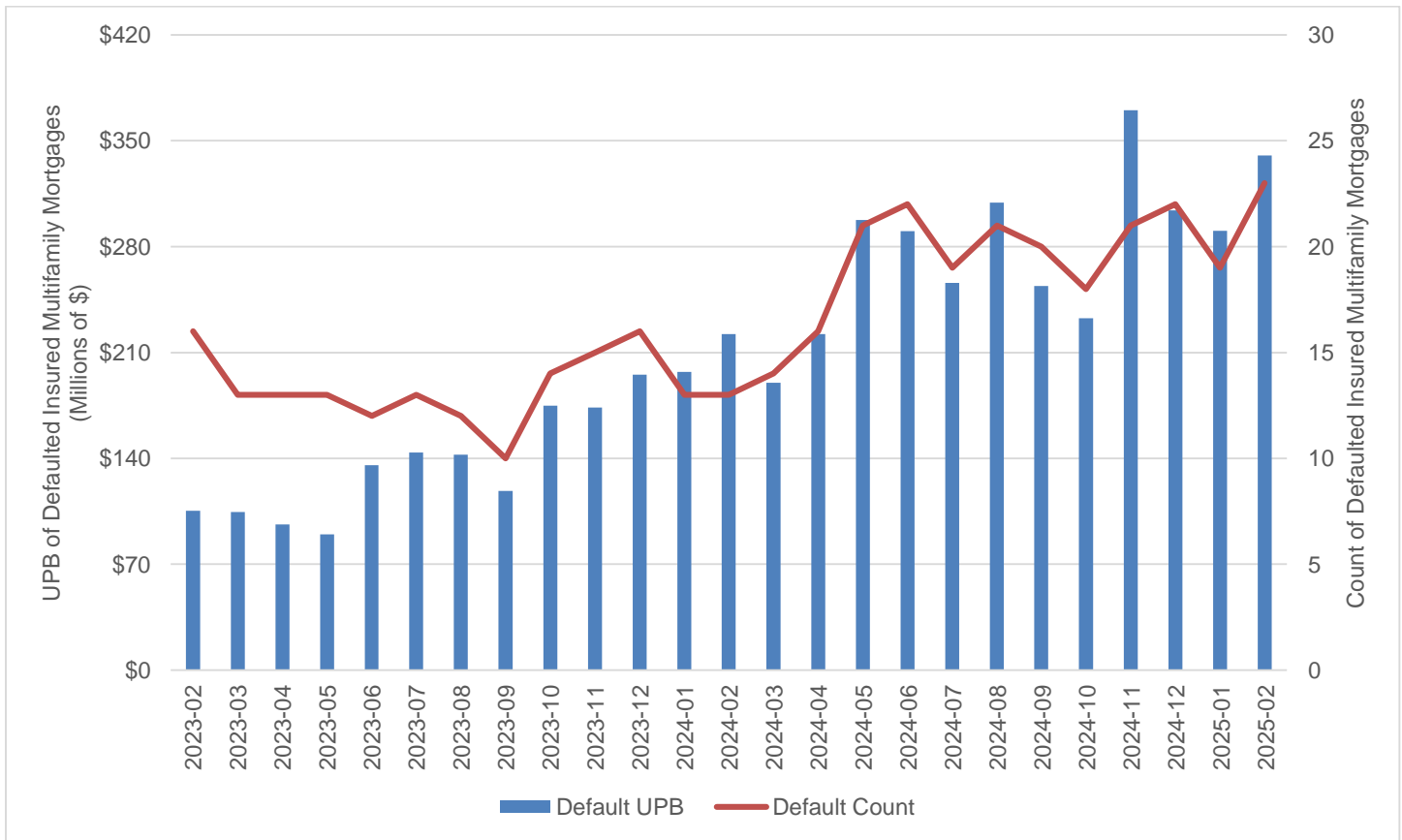
<b>Table 3. FHA Multifamily Apartments 60+ Day Default Rate</b>				
Calendar Year	Month	Default Rate <sup>a</sup> (%)	Default UPB (Millions)	Default Count
2022	Feb	0.16	186.8	20
	Mar	0.16	180.9	17
	Apr	0.11	130.1	13
	May	0.09	105.8	10
	Jun	0.11	124.9	12
	Jul	0.11	124.8	12
	Aug	0.09	108.9	12
	Sep	0.09	112.1	13
	Oct	0.10	117.0	13
	Nov	0.10	116.7	13
	Dec	0.10	119.3	16
2023	Jan	0.10	120.2	18
	Feb	0.09	105.2	16
	Mar	0.09	104.4	13
	Apr	0.08	96.3	13
	May	0.07	89.7	13
	Jun	0.11	135.4	12
	Jul	0.12	143.9	13
	Aug	0.12	142.4	12
	Sep	0.10	118.4	10
	Oct	0.14	174.8	14
	Nov	0.14	173.5	15
	Dec	0.16	195.2	16
2024	Jan	0.16	197.1	13
	Feb	0.18	222.3	13
	Mar	0.15	189.8	14
	Apr	0.18	222.2	16
	May	0.24	297.6	21
	June	0.23	290.3	22
	July	0.20	256.0	19
	Aug	0.24	309.1	21
	Sep	0.20	254.0	20
	Oct	0.18	232.7	18
	Nov	0.29	370.1	21
	Dec	0.24	303.9	22
2025	Jan	0.22	290.4	19
	Feb	0.26	340.2	23

<sup>a</sup> The percentage of the total outstanding balance of FHA-insured multifamily loans that are 60 days or more past due.

Source: U.S. Department of HUD/FHA, March 2025.



**Figure 4: FHA Multifamily Apartments Default UPB and Count, Last 2 Years**



Unpaid Principal Balance (UPB) is the outstanding principal balance due on the mortgage.  
 Source: U.S. Department of HUD/FHA, March 2025.



**Table 4. FHA Residential Care Facilities Insured Portfolio, Transitions within Portfolio**

<b>Insured Portfolio</b>	<b>Number of Loans</b>	<b>Loan Balance (\$ millions)</b>
Insurance In-Force (Beginning)	3,774	34,937.1
Terminations	(7)	(24.2)
Claims	0	0.0
Regular Claim	0	0.0
Market to Market	0	0.0
Partial Payment Claim	0	0.0
Maturity	0	0.0
Prepayment	(7)	(24.2)
Refinanced with FHA Loans	0	0.0
New Endorsements	31	708.3
New Business	1	11.2
223(d) <sup>a</sup>	0	0.0
232 New Construction <sup>b</sup>	0	0.0
241(a) <sup>c</sup>	1	11.2
Refinance	30	697.1
223(d) <sup>a</sup>	0	0.0
232 Refinance <sup>b</sup>	30	697.1
Amortization / Principal Reduction <sup>d</sup>	na	(71.1)
Insurance In-Force (Ending)	3,798	35,550.2
<b>Defaults</b>		
60+ Days Defaults (Beginning)	146	1,060.8
No longer in Default	(5)	(12.3)
Reinstated	(2)	(10.7)
Default to Delinquent	(3)	(1.6)
Terminated Defaults	0	0.0
Continuing Defaults	141	1,046.1
New 60+ Defaults	6	55.5
60+ Days Defaults (Ending)	147	1,101.6

na = not applicable.

<sup>a</sup> Section 223(d): Insures 2-year operating loss loans that cover operating losses during the first 2 years after completion (or any other 2-year period within the first 10 years after completion) of residential care projects with a HUD-insured first mortgage.

<sup>b</sup> Section 232: Insures loans to finance nursing homes, assisted living facilities, and board and care facilities.

<sup>c</sup> Section 241(a): Insures loans to finance repairs, additions, and improvements to residential care facilities with FHA-insured first mortgages or HUD-held mortgages.

<sup>d</sup> Amortization / Principal Reduction: This amount represents the monthly reduction in principal balance associated with the amortization of loans in the portfolio.

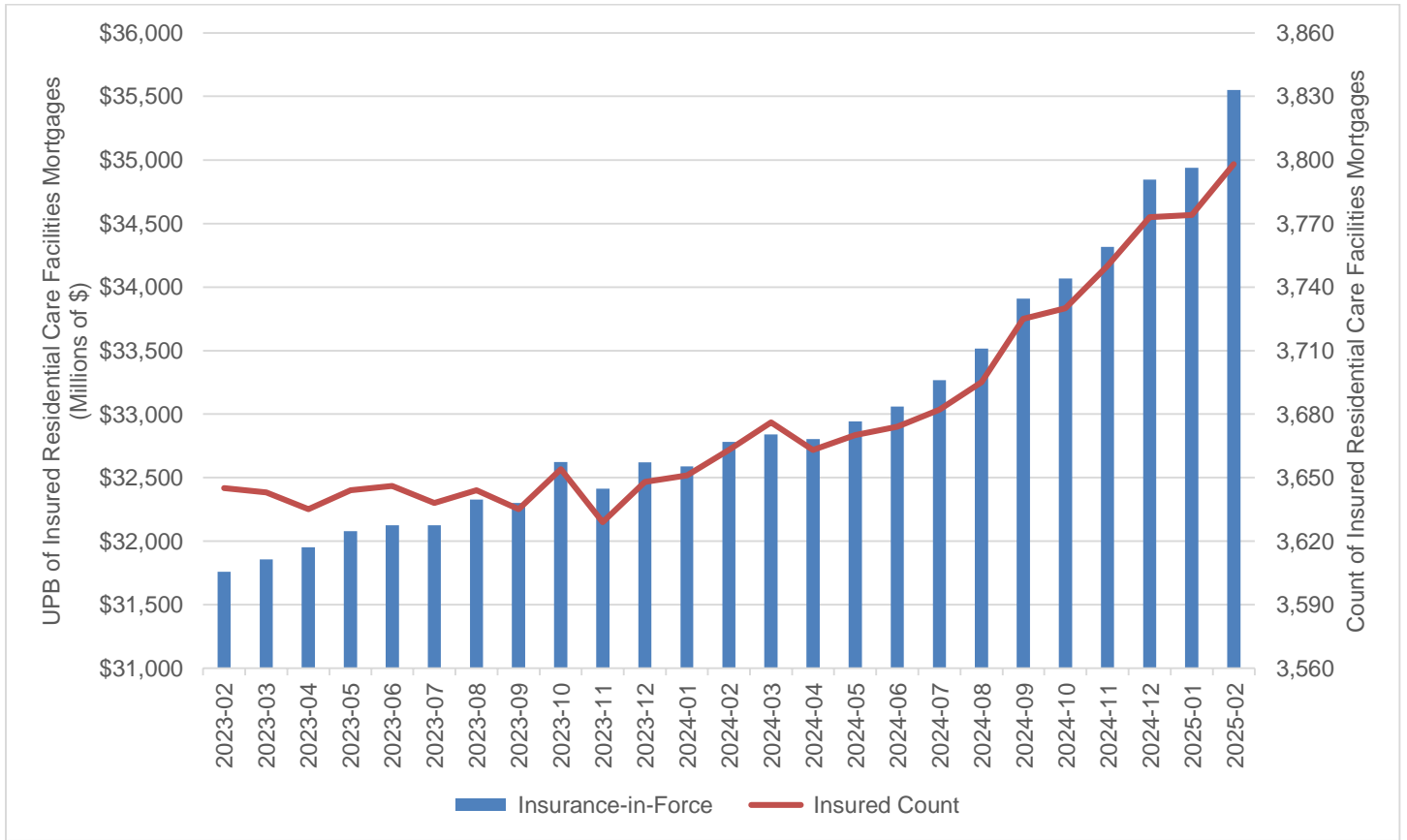
Note 1: The UPB numbers might not add up due to rounding errors.

Note 2: The "Amortization / Principal Reduction" line item in the Defaults section that was included in previous reports has been removed from subsequent reports starting December 2024. The associated values have been added to the "Continuing Defaults" line.

Source: U.S. Department of HUD/FHA, March 2025.



**Figure 5: FHA Residential Care Facilities Insurance-in-Force and Count, Last 2 Years**



Unpaid Principal Balance (UPB) is the outstanding principal balance due on the mortgage.  
 Source: U.S. Department of HUD/FHA, March 2025.



**Table 5. FHA Residential Care Facilities Pipeline Summary**

	February 2025		February 2024		FY 2025 to-date Oct 2024 to Feb 2025		FY 2024 to-date Oct 2023 to Feb 2024		FY 2024 Final	
	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million
<b>Applications<sup>a</sup></b>	<b>52</b>	<b>829.0</b>	<b>32</b>	<b>536.1</b>	<b>250</b>	<b>3,525.7</b>	<b>203</b>	<b>3,006.3</b>	<b>570</b>	<b>8,202.3</b>
223(d) <sup>b</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
232 New Construction <sup>c</sup>	0	0.0	0	0.0	2	49.6	2	62.7	5	154.5
232 Refinance <sup>c</sup>	51	818.4	31	524.5	246	3,458.9	198	2,908.8	558	7,980.5
241(a) <sup>d</sup>	1	10.6	1	11.6	2	17.3	3	34.9	7	67.3
<b>Commitments<sup>e</sup></b>	<b>23</b>	<b>294.5</b>	<b>30</b>	<b>444.7</b>	<b>143</b>	<b>2,822.2</b>	<b>96</b>	<b>1,322.2</b>	<b>263</b>	<b>4,095.8</b>
223(d) <sup>b</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
232 New Construction <sup>c</sup>	0	0.0	0	0.0	0	0.0	2	37.3	4	83.3
232 Refinance <sup>c</sup>	23	294.5	30	444.7	140	2,679.5	92	1,262.4	256	3,985.3
241(a) <sup>d</sup>	0	0.0	0	0.0	3	142.6	2	22.5	3	27.2
<b>Endorsements<sup>f</sup></b>	<b>34</b>	<b>671.8</b>	<b>23</b>	<b>278.2</b>	<b>106</b>	<b>2,150.0</b>	<b>77</b>	<b>1,015.3</b>	<b>220</b>	<b>3,154.0</b>
223(d) <sup>b</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
232 New Construction <sup>c</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
232 Refinance <sup>c</sup>	33	660.6	22	265.6	102	2,110.3	76	1,002.7	219	3,141.3
241(a) <sup>d</sup>	1	11.2	1	12.6	4	39.7	1	12.6	1	12.6

<sup>a</sup> Application data may differ from data reported on the Office of Residential Care Facilities website due to data in the queue that are not yet assigned when this table is prepared.

<sup>b</sup> Section 223(d): Insures two-year operating loss loans that cover operating losses during the first 2 years after completion (or any other 2-year period within the first 10 years after completion) of residential care projects with a HUD-insured first mortgage.

<sup>c</sup> Section 232: Insures loans to finance nursing homes, assisted living facilities, and board and care facilities.

<sup>d</sup> Section 241(a): Insures loans to finance repairs, additions, and improvements to residential care facilities with FHA-insured first mortgages or HUD-held mortgages.

<sup>e</sup> Commitment data may differ from data reported on the Office of Residential Care Facilities website due to differences in when the reports are created.

<sup>f</sup> Endorsement data may differ from data reported on the Office of Residential Care Facilities website due to differences in when the reports are created.

Note 1: The UPB numbers might not add up due to rounding errors.

Source: U.S. Department of HUD/FHA, March 2025.



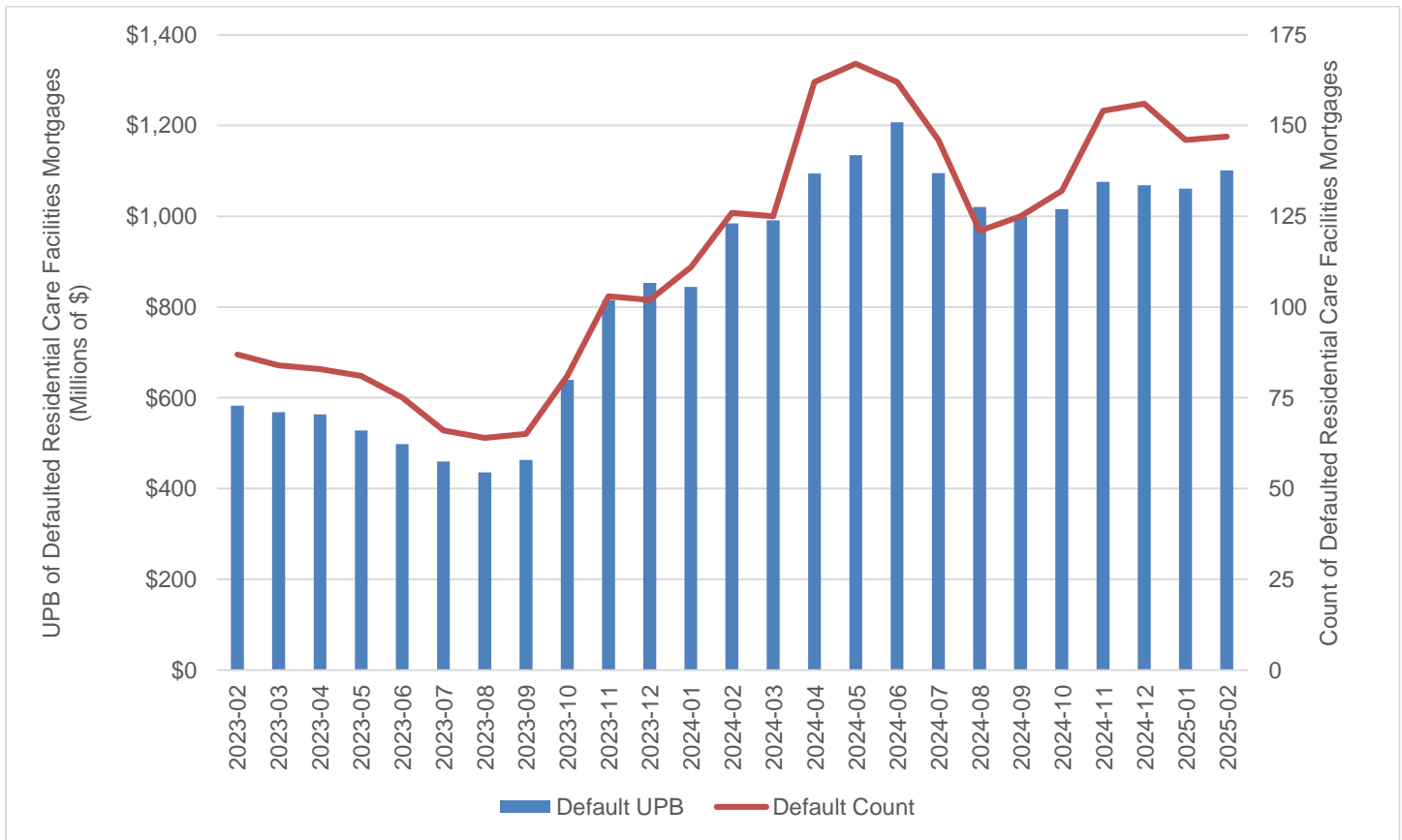
Table 6. FHA Residential Care Facilities 60+ Day Default Rate				
Calendar Year	Month	Default Rate <sup>a</sup> (%)	Default UPB (Millions)	Default Count
2022	Feb	2.02	657.2	88
	Mar	1.97	640.2	89
	Apr	1.88	610.1	82
	May	1.74	568.6	83
	Jun	1.67	538.5	79
	Jul	1.60	513.2	73
	Aug	1.73	548.9	76
	Sep	1.79	567.9	79
	Oct	1.81	574.4	73
	Nov	1.70	540.4	73
	Dec	1.65	524.1	71
2023	Jan	1.73	549.7	80
	Feb	1.83	582.6	87
	Mar	1.78	568.4	84
	Apr	1.76	563.2	83
	May	1.65	528.0	81
	Jun	1.55	497.5	75
	Jul	1.43	459.6	66
	Aug	1.35	435.4	64
	Sep	1.43	462.9	65
	Oct	1.96	639.2	81
	Nov	2.52	816.2	103
	Dec	2.62	853.7	102
2024	Jan	2.59	844.4	111
	Feb	3.00	984.7	126
	Mar	3.02	991.3	125
	Apr	3.34	1094.3	162
	May	3.44	1134.6	167
	Jun	3.65	1207.1	162
	Jul	3.29	1095.3	146
	Aug	3.05	1020.8	121
	Sep	2.95	999.1	125
	Oct	2.98	1015.8	132
	Nov	3.14	1076.3	154
	Dec	3.07	1068.3	156
2025	Jan	3.04	1060.8	146
	Feb	3.10	1101.6	147

<sup>a</sup> The percentage of the total outstanding balance of FHA-insured residential care loans that are 60 days or more past due.

Source: U.S. Department of HUD/FHA, March 2025.



**Figure 6: FHA Residential Care Facilities Default UPB and Count, Last 2 Years**



Unpaid Principal Balance (UPB) is the outstanding principal balance due on the mortgage.  
 Source: U.S. Department of HUD/FHA, March 2025.



<b>Table 7. FHA Hospital Facilities Insured Portfolio, Transitions within Portfolio</b>		
<b>Insured Portfolio</b>	<b>Number of Loans</b>	<b>Loan Balance (\$ millions)</b>
Insurance In-Force (Beginning)	82	5,325.9
Terminations	0	0.0
Claims	0	0.0
Regular Claim	0	0.0
Market to Market	0	0.0
Partial Payment Claim	0	0.0
Maturity	0	0.0
Prepayment	0	0.0
Refinanced with FHA Loans	0	0.0
New Endorsements	0	0.0
New Business	0	0.0
242 Construction – Non Portfolio Hospital <sup>a</sup>	0	0.0
241(a) Construction or Addition – Portfolio Hospital <sup>b</sup>	0	0.0
223(f) Refinancing or Acquisition – Non Portfolio Hospital <sup>d</sup>	0	0.0
Refinance	0	0.0
223(a)(7) Refinancing – Portfolio Hospital <sup>c</sup>	0	0.0
223(f) Refinancing or Acquisition – Non Portfolio Hospital <sup>d</sup>	0	0.0
Amortization / Principal Reduction <sup>e</sup>	na	(23.1)
Insurance In-Force (Ending)	82	5,302.8
<b>Defaults</b>		
60+ Days Defaults (Beginning)	0	0.0
No longer in Default	0	0.0
Reinstated	0	0.0
Default to Delinquent	0	0.0
Terminated Defaults	0	0.0
Continuing Defaults	0	0.0
New 60+ Defaults	0	0.0
60+ Days Defaults (Ending)	0	0.0

na = not applicable.

<sup>a</sup> Section 242: Provides mortgage insurance for acute care hospital facility construction loans.

<sup>b</sup> Section 241(a): Insures mortgage loans to finance repairs, additions, and improvements to hospital facilities with FHA-insured first mortgages or HUD-held mortgages.

<sup>c</sup> Section 223(a)(7): Permits refinancing of an existing loan to reduce interest rate and/or extend amortization period in order to reduce risk of default.

<sup>d</sup> Section 223(f): Insures mortgage loans to facilitate the purchase of a hospital facility or the refinancing of an existing hospital facility loan.

<sup>e</sup> Amortization / Principal Reduction: This amount represents the monthly reduction in principal balance associated with the amortization of loans in the portfolio.

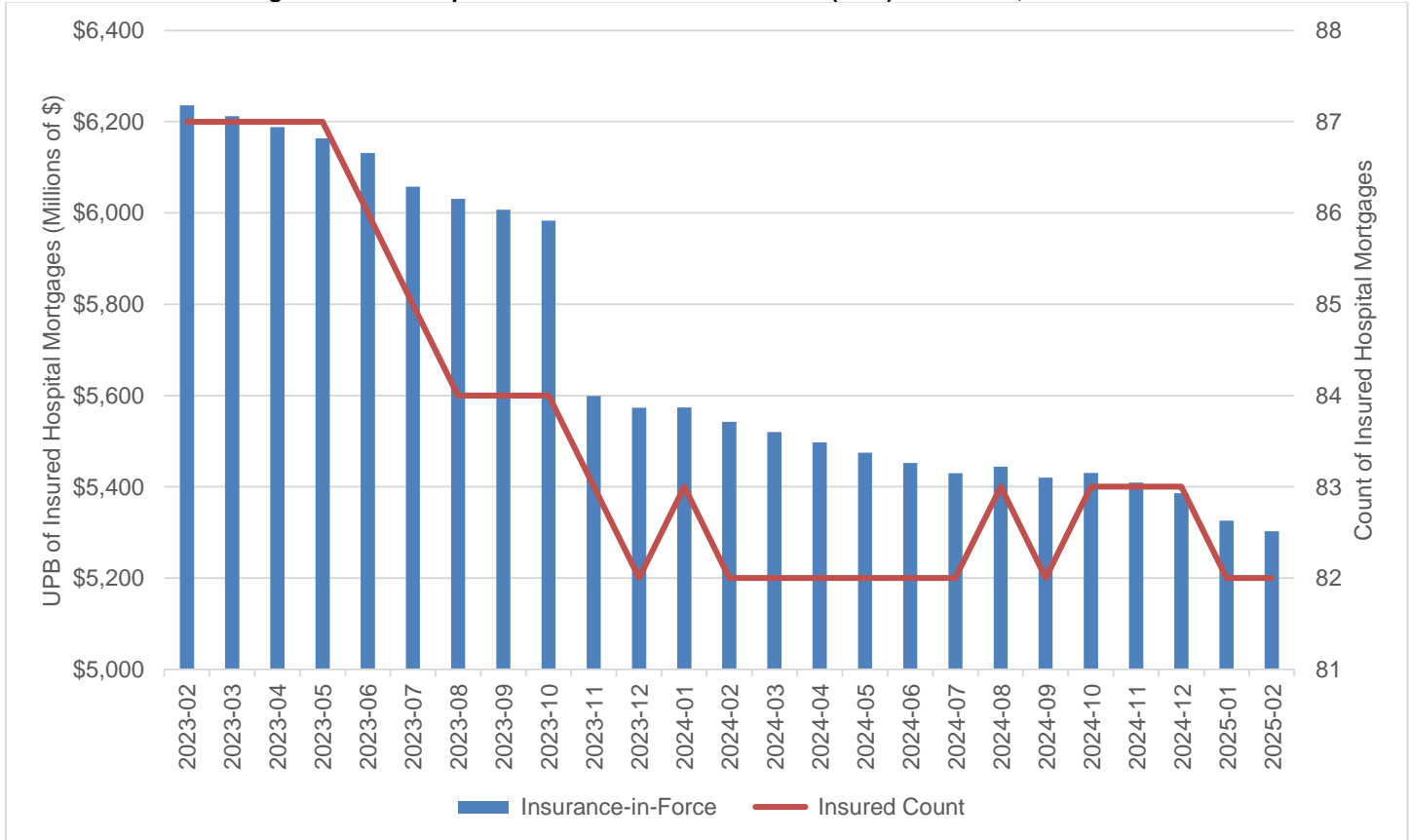
Note 1: The UPB numbers might not add up due to rounding errors.

Note 2: The "Amortization / Principal Reduction" line item in the Defaults section that was included in previous reports has been removed from subsequent reports starting December 2024. The associated values have been added to the "Continuing Defaults" line.

Source: U.S. Department of HUD/FHA, March 2025.



Figure 7: FHA Hospital Facilities Insurance-in-Force (UPB) and Count, Last 2 Years



Unpaid Principal Balance (UPB) is the outstanding principal balance due on the mortgage.  
Source: U.S. Department of HUD/FHA, March 2025.



**Table 8. FHA Hospital Facilities Pipeline Summary**

	February 2025		February 2024		FY 2025 to-date Oct 2024 to Feb 2025		FY 2024 to-date Oct 2023 to Feb 2024		FY 2024 Final	
	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million
Applications <sup>a</sup>	1	59.1	0	0.0	4	448.1	7	928.2	7	928.2
242 Construction – Non Portfolio Hospital <sup>b</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
241(a) Construction or Addition – Portfolio Hospital <sup>c</sup>	0	0.0	0	0.0	3	389.0	6	886.1	6	886.1
223(a)(7) Refinancing –Portfolio Hospital <sup>d</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
223(f) Refinancing or Acquisition – Non Portfolio Hospital <sup>e</sup>	1	59.1	0	0.0	1	59.1	1	42.1	1	42.1
Commitments <sup>f</sup>	0	0.0	0	0.0	0	0.0	0	0.0	2	70.5
242 Construction – Non Portfolio Hospital <sup>b</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
241(a) Construction or Addition – Portfolio Hospital <sup>c</sup>	0	0.0	0	0.0	0	0.0	0	0.0	1	37.0
223(a)(7) Refinancing –Portfolio Hospital <sup>d</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
223(f) Refinancing or Acquisition – Non Portfolio Hospital <sup>e</sup>	0	0.0	0	0.0	0	0.0	0	0.0	1	33.5
Endorsements <sup>g</sup>	0	0.0	0	0.0	0	0.0	1	23.1	3	93.4
242 Construction – Non Portfolio Hospital <sup>b</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
241(a) Construction or Addition – Portfolio Hospital <sup>c</sup>	0	0.0	0	0.0	0	0.0	1	23.1	2	60.1
223(a)(7) Refinancing –Portfolio Hospital <sup>d</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
223(f) Refinancing or Acquisition – Non Portfolio Hospital <sup>e</sup>	0	0.0	0	0.0	0	0.0	0	0.0	1	33.3

<sup>a</sup> Application data from previous months may change as data are added to the HUD database after the creation date of this report.

<sup>b</sup> Section 242: Provides mortgage insurance for acute care hospital facility construction loans.

<sup>c</sup> Section 241(a): Insures mortgage loans to finance repairs, additions, and improvements to hospital facilities with FHA-insured first mortgages or HUD-held mortgages.

<sup>d</sup> Section 223(a)(7): Permits refinancing of an existing loan to reduce interest rate and/or extend amortization period in order to reduce risk of default.

<sup>e</sup> Section 223(f): Insures mortgage loans to facilitate the purchase of a hospital facility or the refinancing of an existing hospital facility loan.

<sup>f</sup> Commitment data from previous months may change as data are added to the HUD database after the creation date of this report.

<sup>g</sup> Endorsement data from previous months may change as data are added to the HUD database after the creation date of this report.

Note 1: The UPB numbers might not add up due to rounding errors.

Source: U.S. Department of HUD/FHA, March 2025.

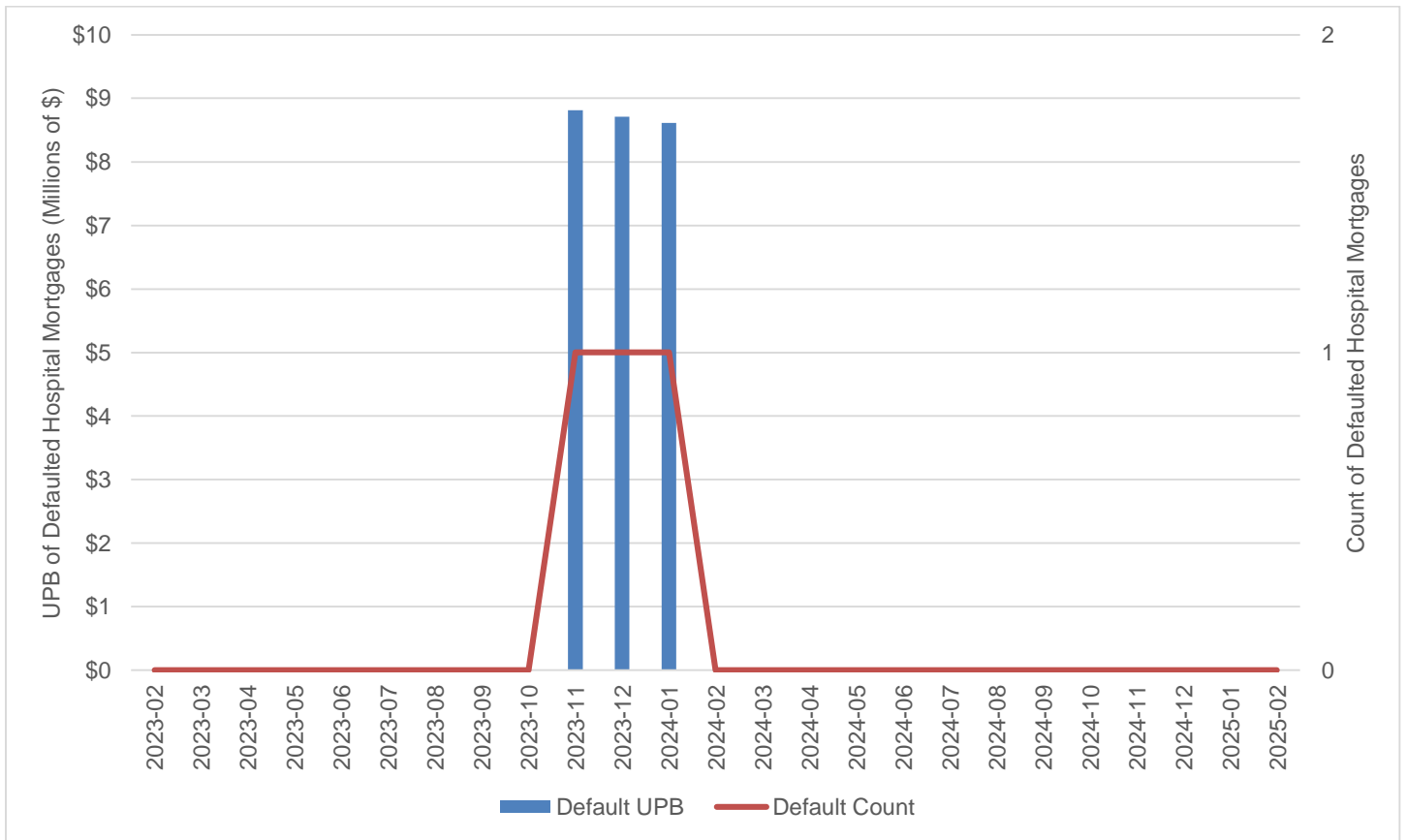


<b>Table 9. FHA Hospital Facilities 60+ Day Default Rate</b>				
Calendar Year	Month	Default Rate <sup>a</sup> (%)	Default UPB (Millions)	Default Count
2022	Feb	0.00	0.0	0
	Mar	0.00	0.0	0
	Apr	0.00	0.0	0
	May	0.00	0.0	0
	Jun	0.00	0.0	0
	Jul	0.00	0.0	0
	Aug	0.00	0.0	0
	Sep	0.00	0.0	0
	Oct	0.00	0.0	0
	Nov	0.00	0.0	0
	Dec	0.00	0.0	0
2023	Jan	0.00	0.0	0
	Feb	0.00	0.0	0
	Mar	0.00	0.0	0
	Apr	0.00	0.0	0
	May	0.00	0.0	0
	Jun	0.00	0.0	0
	Jul	0.00	0.0	0
	Aug	0.00	0.0	0
	Sep	0.00	0.0	0
	Oct	0.00	0.0	0
	Nov	0.16	8.8	1
	Dec	0.16	8.7	1
2024	Jan	0.15	8.6	1
	Feb	0.00	0.0	0
	Mar	0.00	0.0	0
	Apr	0.00	0.0	0
	May	0.00	0.0	0
	Jun	0.00	0.0	0
	Jul	0.00	0.0	0
	Aug	0.00	0.0	0
	Sep	0.00	0.0	0
	Oct	0.00	0.0	0
	Nov	0.00	0.0	0
	Dec	0.00	0.0	0
2025	Jan	0.00	0.0	0
	Feb	0.00	0.0	0

<sup>a</sup> The percentage of the total outstanding balance of FHA-insured hospital loans that are 60 days or more past due.  
Source: U.S. Department of HUD/FHA, March 2025.



**Figure 8: FHA Hospital Facilities Default UPB and Count, Last 2 Years**



Unpaid Principal Balance (UPB) is the outstanding principal balance due on the mortgage.  
 Source: U.S. Department of HUD/FHA, March 2025.