Federal Housing Administration Commercial Mortgage Portfolio

July 2026 Credit Risk Report

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

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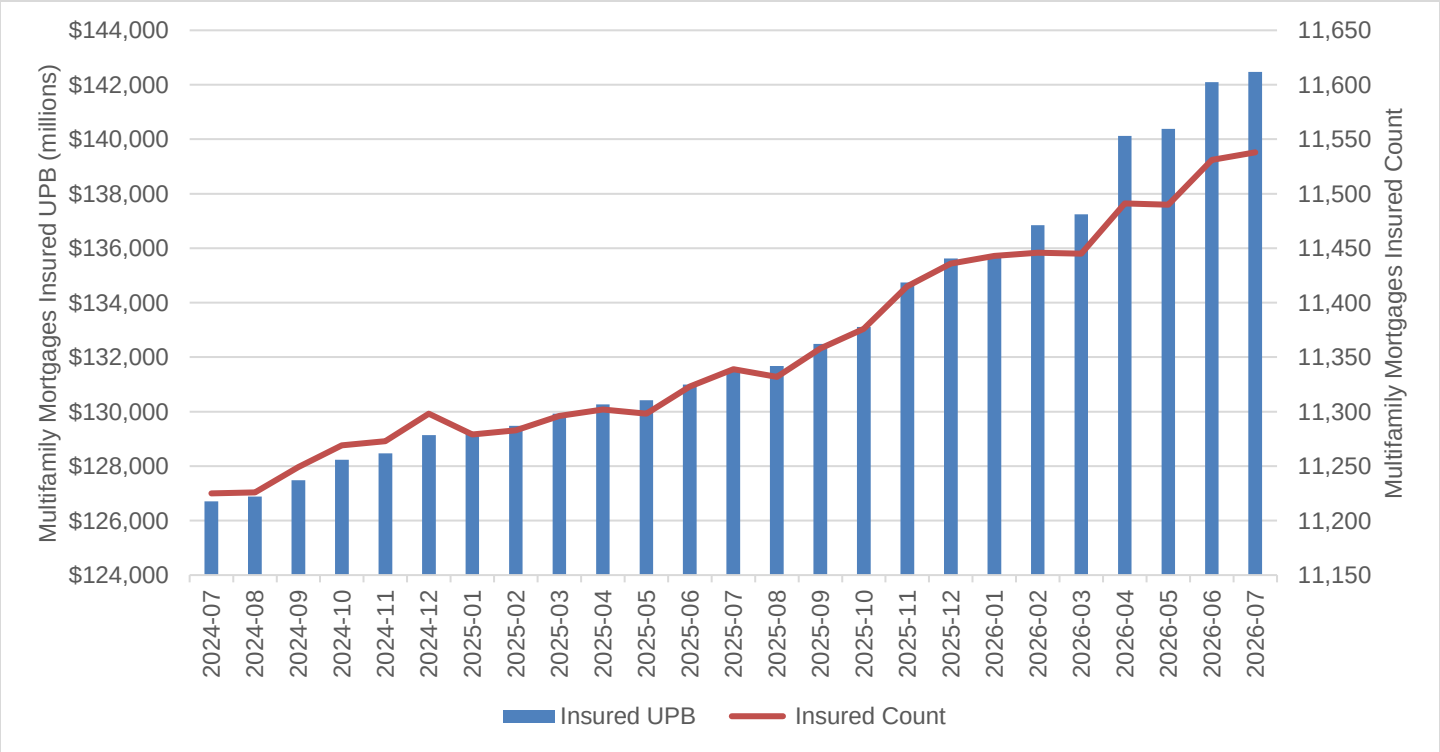
Table 1. FHA Multifamily Apartments Insured Portfolio, Transitions within Portfolio		
Insured Portfolio	Number of Loans	Loan Balance ($ in millions)
Insurance in Force (Beginning)	11,531	142,091.5
Terminations	(28)	(129.3)
Claims	(1)	(13.5)
Regular Claim	(1)	(13.5)
Market to Market	0	0.0
Partial Payment Claim	0	0.0
Maturity	0	0.0
Prepayment	(27)	(115.8)
Refinanced with FHA Loans	0	0.0
New FHA-Insured Loans	35	514.9
New Insured Loans	14	234.6
221(d)(3)[a]	0	0.0
221(d)(4)[b]	8	199.8
241(a)[c]	4	27.1
542(b) New Construction[d]	0	0.0
542(c) New Construction[e]	2	7.7
223(d)[f]	0	0.0
Other Rental[g]	0	0.0
Refinanced Insured Loans	21	280.3
241(a)[c]	0	0.0
542(b) Refinance[d]	0	0.0
542(c) Refinance[e]	0	0.0
223(d)[f]	0	0.0
223(a)(7)[h]	0	0.0
223(f)[i]	21	280.3
Amortization / Principal Reduction[j]	na	(0.5)
Insurance in Force (Ending)	11,538	142,476.6
Defaults		
60+ Days Defaults (Beginning)	23	352.8
No longer in Default	(5)	(24.8)
Reinstated	0	0.0
Default to Delinquent	(3)	(11.0)
Terminated Defaults	(2)	(13.8)
Continuing Defaults	18	327.9
New 60+ Defaults	3	29.7
60+ Days Defaults (Ending)	21	357.6

na = not applicable.
[a] 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.
[b] 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.
[c] 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.
[d] Section 542(b): Authorizes HUD to enter into reinsurance agreements with Fannie Mae, Freddie Mac, qualified financial institutions (QFIs), and the Federal Housing Finance Agency (FHFA).
[e] 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.
[f] 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.
[g] 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).
[h] 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.
[i] Section 223(f): Insures mortgage loans to facilitate the purchase or refinancing of existing multifamily rental housing.
[j] Amortization / Principal Reduction: This amount represents the monthly reduction in principal balance associated with the amortization of loans in the portfolio.
Note 1: Data covers activity from July 7, 2026 to August 3, 2026.
Note 2: The Unpaid Principal Balance (UPB) numbers might not add up due to rounding errors.
Note 3: Table 1 is sourced from the Integrated Real Estate Management System (iREMS) (https://www.hud.gov/hud-partners/multifamily-rems), the official system of record for the Multifamily Housing portfolio of insured and assisted properties. Table 2 is sourced from the Portal and Loan Underwriting System (PLUS), a transactional system that records the production of FHA-insured loans and capital advances.
Note 4: The UPB is sourced directly from the iREMS system. The changes are subject to the timing of the monthly updates in the source system.
Source: U.S. Department of HUD/FHA, August 2026.

Figure 1: FHA Multifamily Apartments Insured 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, August 2026.

Table 2. FHA Multifamily Apartments Pipeline Summary

	July 2026		July 2025		FY 2026 to-date Oct 2025 to Jul 2026		FY 2025 to-date Oct 2024 to Jul 2025		FY 2025 Final	
	Number Of Loans	Loan Balance ($ in millions)	Number Of Loans	Loan Balance ($ in millions)	Number Of Loans	Loan Balance ($ in millions)	Number Of Loans	Loan Balance ($ in millions)	Number Of Loans	Loan Balance ($ in millions)
Applications	86	2,368.7	63	2,151.0	606	16,668.0	583	17,356.0	710	20,937.4
221(d)(3)[a], 223(d)[b], 241(a)[c]	2	30.5	2	54.3	24	298.2	12	199.0	19	284.4
221(d)(4)[d]	18	764.9	22	1,000.0	173	7,004.8	241	9,335.3	281	10,932.9
223(a)(7)[e]	0	0.0	0	0.0	1	17.0	0	0.0	0	0.0
223(f)[f]	59	1,455.4	30	653.2	343	7,739.2	278	6,196.5	335	7,731.2
542 Risk Share[g,h]	7	117.9	8	430.7	63	1,577.3	45	918.0	65	1,126.6
Other Rental[i]	0	0.0	1	12.7	2	31.5	7	707.2	10	862.4
Commitments	64	2,083.1	55	1,697.2	526	13,970.6	459	11,189.5	578	14,186.5
221(d)(3)[a], 223(d)[b], 241(a)[c]	2	42.8	2	43.6	21	257.1	7	89.3	11	152.2
221(d)(4)[d]	9	280.1	18	722.7	146	5,801.5	127	3,968.1	150	4,762.0
223(a)(7)[e]	0	0.0	0	0.0	1	17.0	0	0.0	0	0.0
223(f)[f]	44	1,640.2	28	575.7	291	6,471.4	245	5,480.4	312	7,299.3
542 Risk Share[g,h]	9	120.1	7	355.2	64	1,382.1	75	1,345.7	99	1,654.2
Other Rental[i]	0	0.0	0	0.0	3	41.4	5	306.0	6	318.8
Endorsements	30	540.0	33	727.4	455	12,400.6	345	7,200.6	435	9,849.4
221(d)(3)[a], 223(d)[b], 241(a)[c]	3	18.7	0	0.0	18	209.6	5	138.6	9	186.4
221(d)(4)[d]	5	181.5	7	208.4	123	4,661.0	98	2,758.3	117	3,357.5
223(a)(7)[e]	0	0.0	0	0.0	1	17.0	0	0.0	0	0.0
223(f)[f]	20	332.0	17	430.2	253	5,978.9	173	3,175.8	222	4,317.7
542 Risk Share[g,h]	2	7.7	9	88.9	55	1,457.9	67	1,085.4	83	1,717.5
Other Rental[i]	0	0.0	0	0.0	5	76.3	2	42.4	4	270.2

[a] 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.

[b] 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.

[c] 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.

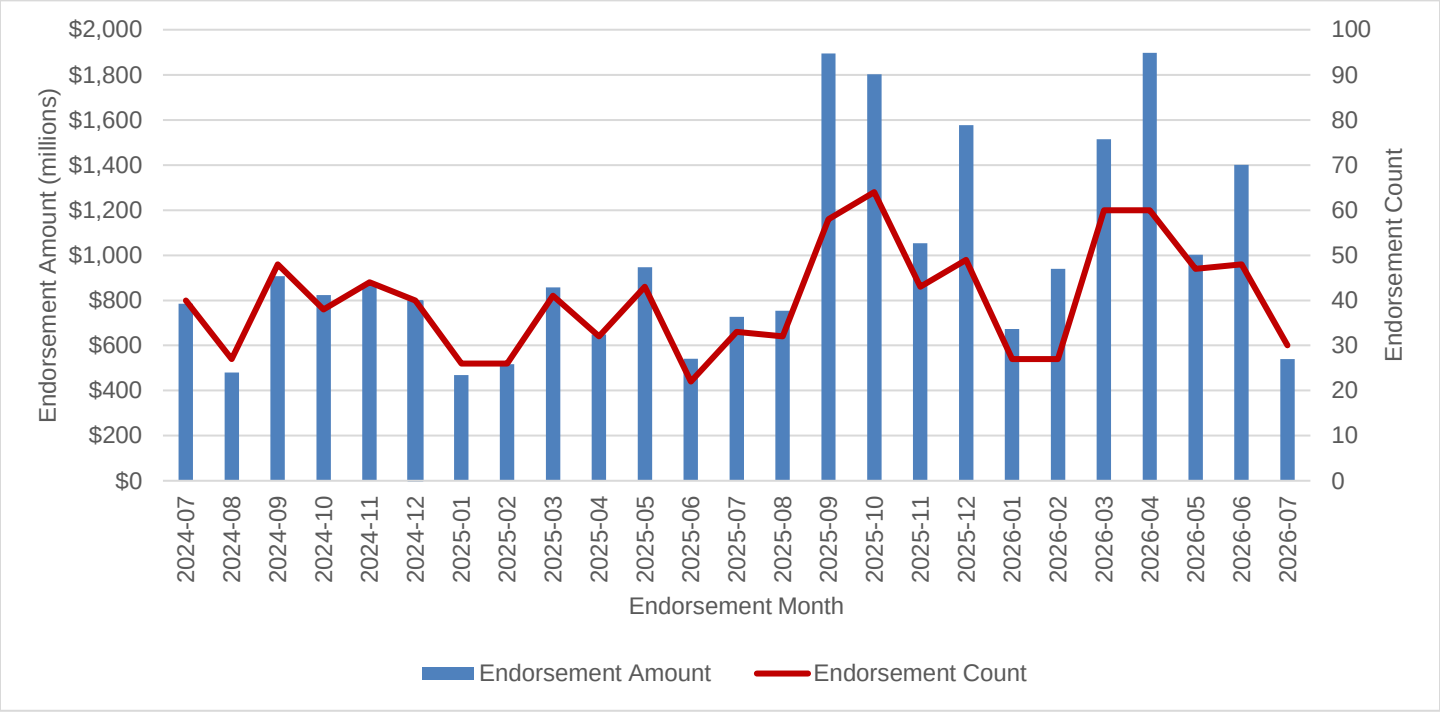
[d] Section 221(d)(4): Insures mortgage loans in order to facilitate the new construction or rehabilitation of multi-family rental, cooperative housing, or single-room occupancy facilities (SROs) for moderate-income households, the elderly, and people with disabilities for up to 90 percent of replacement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

[e] 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.

[f] Section 223(f): Insures mortgage loans to facilitate the purchase or refinancing of existing multifamily rental housing.

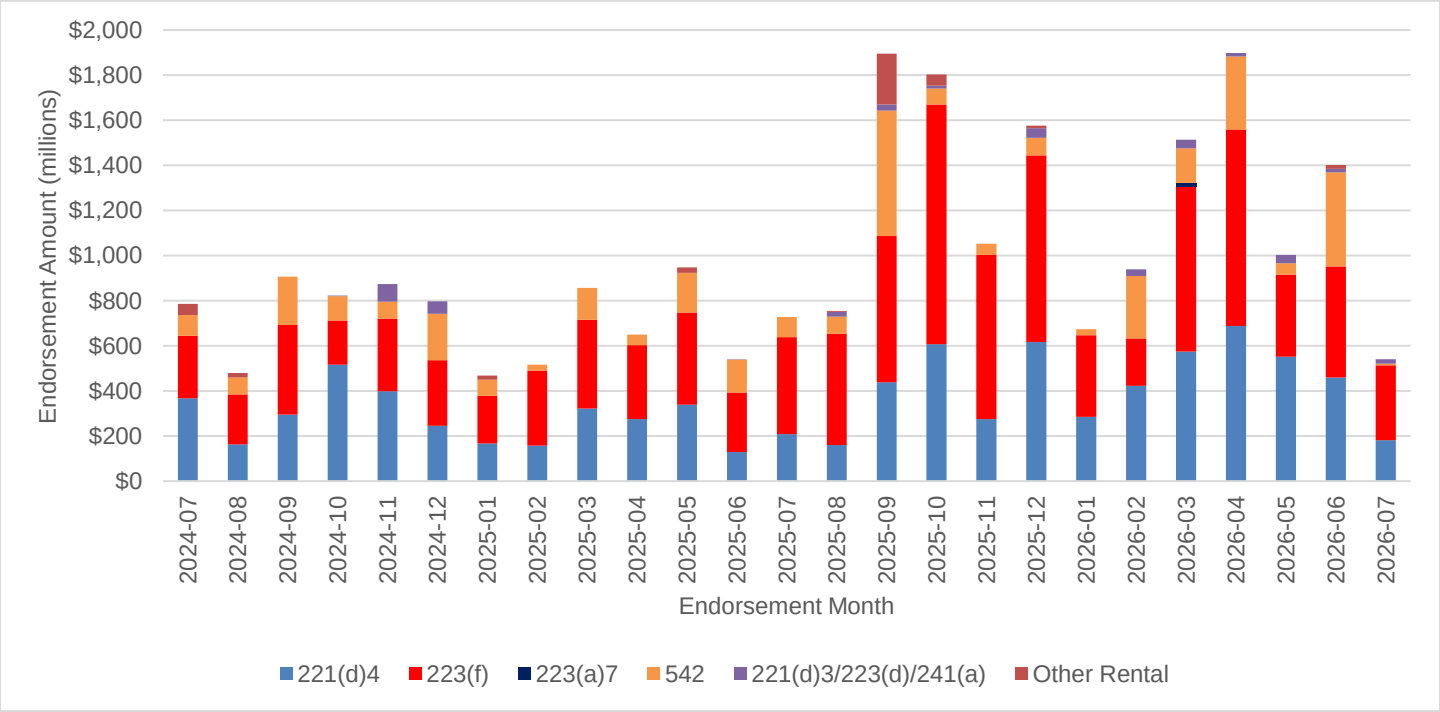
[g] Section 542(b): Authorizes HUD to enter into reinsurance agreements with Fannie Mae, Freddie Mac, qualified financial institutions (QFIs), and the Federal Housing Finance Agency (FHFA).
[h] Section 542(c): Enables HUD to carry out a program in conjunction with qualified state and local housing finance agencies (HFAs) to provide federal credit enhancement for loans for affordable multifamily housing through a system of risk-sharing agreements.
[i] 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 Unpaid Principal Balance (UPB) numbers might not add up due to rounding errors.
Note 2: Table 1 is sourced from the Integrated Real Estate Management System (iREMS) (https://www.hud.gov/hud-partners/multifamily-rems), the official system of record for the Multifamily Housing portfolio of insured and assisted properties. Table 2 is sourced from the Portal and Loan Underwriting System (PLUS), a transactional system that records the production of FHA-insured loans and capital advances.
Source: U.S. Department of HUD/FHA, August 2026.

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



Source: U.S. Department of HUD/FHA, August 2026.

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(i)), Urban Renewal Housing (Section 220) and Elderly Housing (Section 231).
Source: U.S. Department of HUD/FHA, August 2026.

Table 3. FHA Multifamily Apartments 60+ Day Default Rate

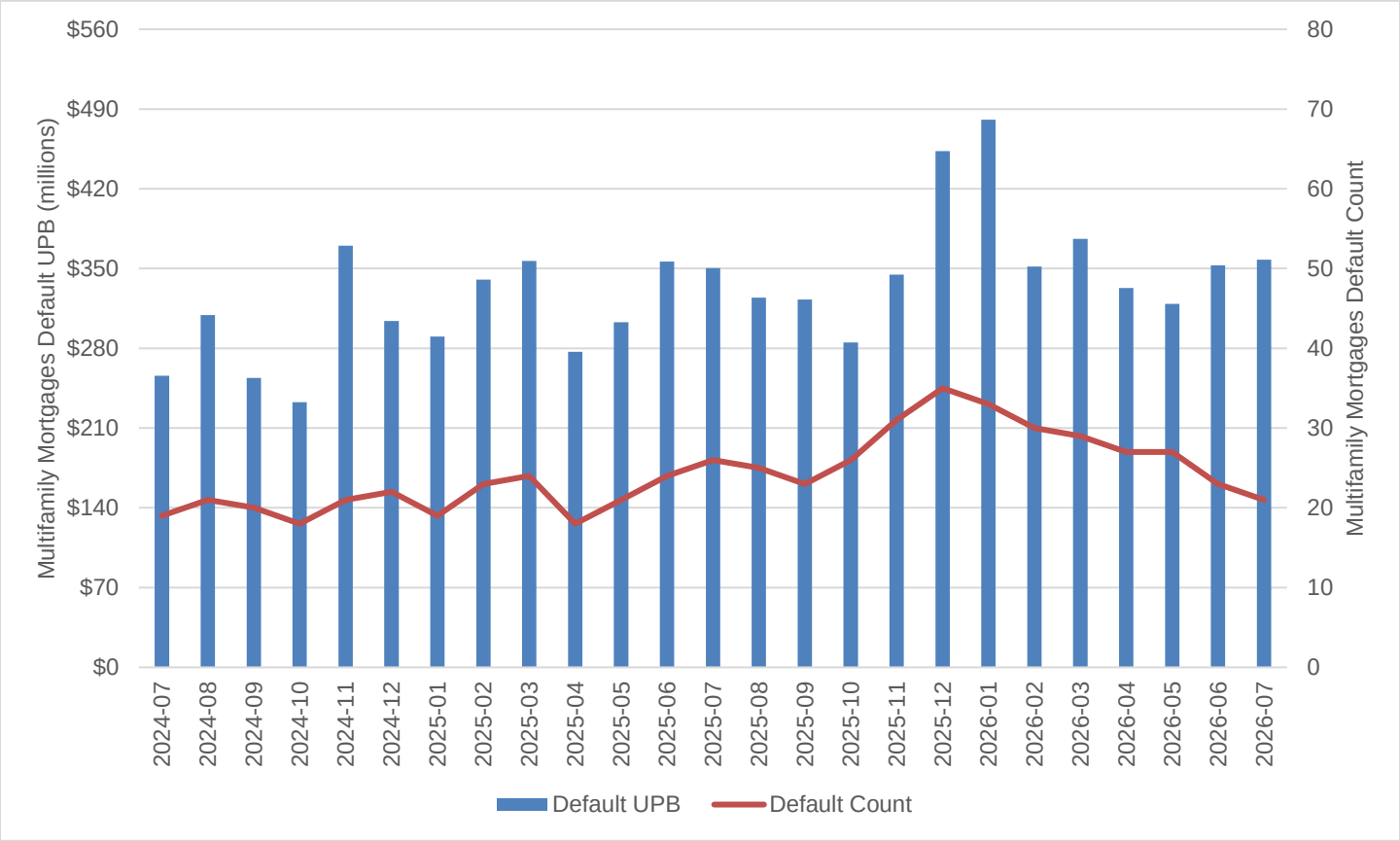
Calendar Year	Month	Default Rate[a] (%)	Default UPB ($ in millions)	Default Count
2023	Jul	0.12	143.9	13
	Aug	0.12	142.4	12
	Sep	0.10	118.4	10
	Oct	0.14	174.8	14
	Nov	0.14	173.5	15
	Dec	0.16	195.2	16
2024	Jan	0.16	197.1	13
	Feb	0.18	222.3	13
	Mar	0.15	189.8	14
	Apr	0.18	222.2	16
	May	0.24	297.6	21
	Jun	0.23	290.3	22
	Jul	0.20	255.9	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
	Mar	0.27	356.7	24
	Apr	0.21	276.9	18
	May	0.23	303.0	21
	Jun	0.27	356.2	24
	Jul	0.27	350.3	26
	Aug	0.25	324.6	25
	Sep	0.24	322.9	23
	Oct	0.21	285.1	26
	Nov	0.26	344.7	31
	Dec	0.33	453.0	35
2026	Jan	0.35	480.8	33
	Feb	0.26	351.6	30
	Mar	0.27	376.1	29
	Apr	0.24	333.0	27
	May	0.23	319.1	27
	Jun	0.25	352.8	23
	Jul	0.25	357.6	21

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

[a] 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, August 2026.

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, August 2026.

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

Insured Portfolio	Number of Loans	Loan Balance ($ in millions)
Insurance in Force (Beginning)	3,962	40,253.5
Terminations	(26)	(209.2)
Claims	(2)	(12.6)
Regular Claim	(2)	(12.6)
Market to Market	0	0.0
Partial Payment Claim	0	0.0
Maturity	0	0.0
Prepayment	(24)	(196.6)
Refinanced with FHA Loans	0	0.0
New FHA-Insured Loans	41	741.1
New Insured Loans	0	0.0
223(d)[a]	0	0.0
232 New Construction[b]	0	0.0
241(a)[c]	0	0.0
Refinanced Insured Loans	41	741.1
223(d)[a]	0	0.0
232 Refinance[b]	41	741.1
Amortization / Principal Reduction[d]	na	0.0
Insurance in Force (Ending)	3,977	40,785.4
Defaults		
60+ Days Defaults (Beginning)	24	290.6
No longer in Default	(4)	(27.6)
Reinstated	0	0.0
Default to Delinquent	0	0.0
Terminated Defaults	(4)	(27.6)
Continuing Defaults	20	263.0
New 60+ Defaults	4	48.2
60+ Days Defaults (Ending)	24	311.2

na = not applicable.
[a] 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.
[b] Section 232: Insures loans to finance nursing homes, assisted living facilities, and board and care facilities.
[c] Section 241(a): Insures loans to finance repairs, additions, and improvements to residential care facilities with FHA-insured first mortgages or HUD-held mortgages.
[d] Amortization / Principal Reduction: This amount represents the monthly reduction in principal balance associated with the amortization of loans in the portfolio.
Note 1: Data covers activity from July 7, 2026 to August 3, 2026.
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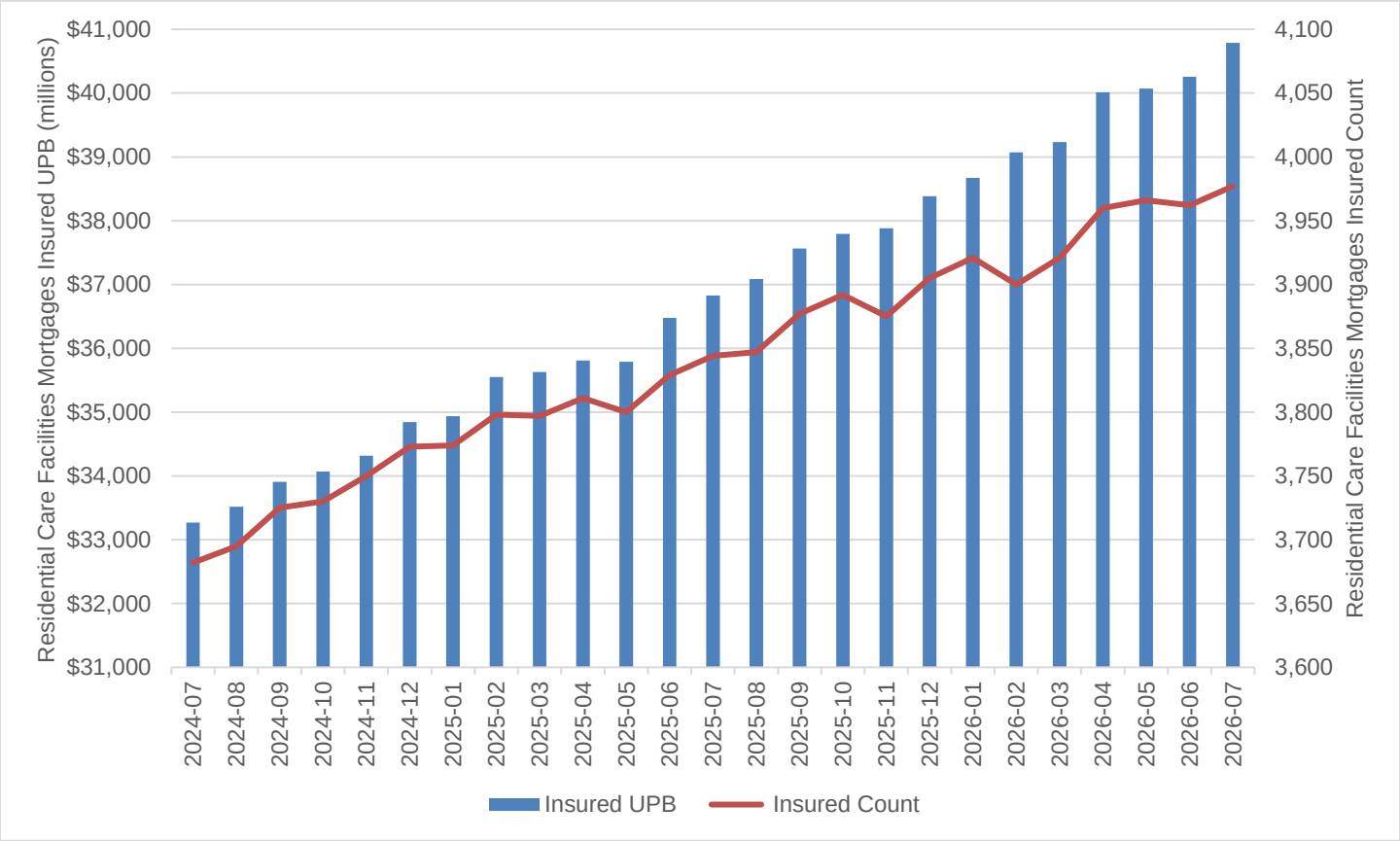
Note 4: The UPB is sourced directly from the iREMS system. The changes are subject to the timing of the monthly updates in the source system.
Source: U.S. Department of HUD/FHA, August 2026.

Figure 5: FHA Residential Care Facilities Insured 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, August 2026.

Table 5. FHA Residential Care Facilities Pipeline Summary

	July 2026		July 2025		FY 2026 to-date Oct 2025 to Jul 2026		FY 2025 to-date Oct 2024 to Jul 2025		FY 2025 Final	
	Number Of Loans	Loan Balance ($ in millions)	Number Of Loans	Loan Balance ($ in millions)	Number Of Loans	Loan Balance ($ in millions)	Number Of Loans	Loan Balance ($ in millions)	Number Of Loans	Loan Balance ($ in millions)
Applications[a]	42	525.4	52	759.8	473	7,161.2	463	6,863.1	536	8,222.7
223(d)[b]	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
232 New Construction[c]	0	0.0	0	0.0	2	121.9	3	81.4	3	81.4
232 Refinance[c]	41	520.2	52	759.8	466	7,019.0	457	6,758.7	529	8,105.5
241(a)[d]	1	5.2	0	0.0	5	20.3	3	23.0	4	35.7
Commitments[e]	45	703.6	65	1,058.2	403	6,627.6	385	6,519.4	490	8,034.0
223(d)[b]	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
232 New Construction[c]	0	0.0	0	0.0	1	81.2	0	0.0	0	0.0
232 Refinance[c]	44	700.4	64	1,052.7	399	6,535.1	379	6,354.1	482	7,852.3
241(a)[d]	1	3.1	1	5.5	3	11.3	6	165.3	8	181.7
Endorsements[f]	31	526.2	24	347.1	326	5,298.9	246	4,470.3	337	5,959.3
223(d)[b]	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
232 New Construction[c]	0	0.0	0	0.0	0	0.0	1	1.1	2	18.3
232 Refinance[c]	31	526.2	24	347.1	323	5,280.7	242	4,441.4	330	5,770.1
241(a)[d]	0	0.0	0	0.0	3	18.2	3	27.8	5	170.9

[a] 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.
[b] 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.
[c] Section 232: Insures loans to finance nursing homes, assisted living facilities, and board and care facilities.
[d] Section 241(a): Insures loans to finance repairs, additions, and improvements to residential care facilities with FHA-insured first mortgages or HUD-held mortgages.
[e] Commitment data may differ from data reported on the Office of Residential Care Facilities website due to differences in when the reports are created.
[f] 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 Unpaid Principal Balance (UPB) numbers might not add up due to rounding errors.
Note 2: Table 4 is sourced from the Integrated Real Estate Management System (iREMS) (https://www.hud.gov/hud-partners/multifamily-rems), the official system of record for the Multifamily Housing portfolio of insured and assisted properties. Table 5 is sourced from the Portal and Loan Underwriting System (PLUS), a transactional system that records the production of FHA-insured loans and capital advances.
Source: U.S. Department of HUD/FHA, August 2026.

Table 6. FHA Residential Care Facilities 60+ Day Default Rate

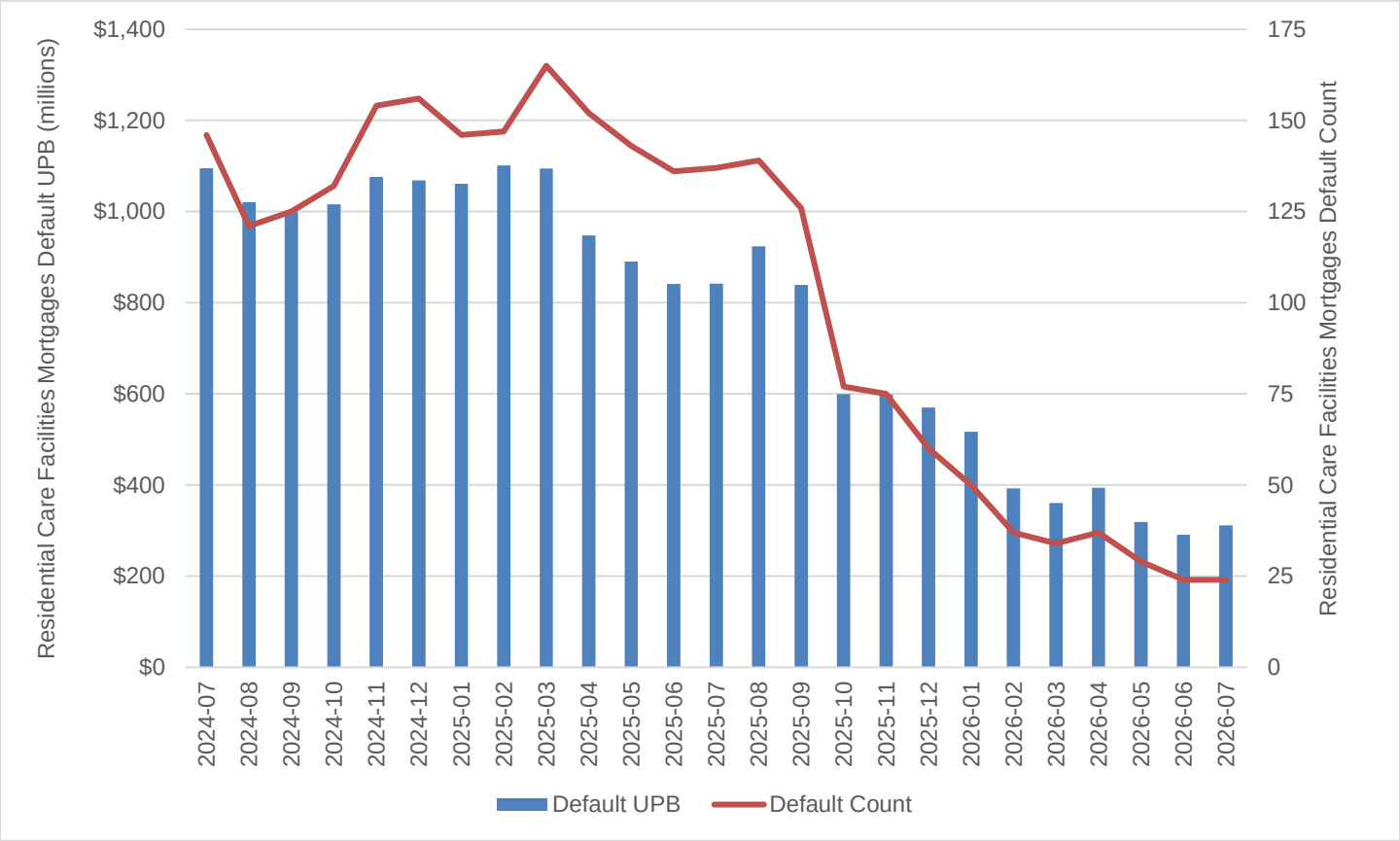
Calendar Year	Month	Default Rate[a] (%)	Default UPB ($ in millions)	Default Count
2023	Jul	1.43	459.6	66
	Aug	1.35	435.4	64
	Sep	1.43	462.9	65
	Oct	1.96	639.2	81
	Nov	2.52	816.2	103
	Dec	2.62	853.7	102
2024	Jan	2.59	844.4	111
	Feb	3.00	984.7	126
	Mar	3.02	991.3	125
	Apr	3.34	1094.3	162
	May	3.44	1,134.6	167
	Jun	3.65	1,207.1	162
	Jul	3.29	1,095.3	146
	Aug	3.05	1,020.8	121
	Sep	2.95	999.1	125
	Oct	2.98	1,015.8	132
	Nov	3.14	1,076.3	154
	Dec	3.07	1,068.3	156
2025	Jan	3.04	1,060.8	146
	Feb	3.10	1,101.6	147
	Mar	3.07	1,094.4	165
	Apr	2.65	947.8	152
	May	2.49	890.0	143
	Jun	2.31	840.8	136
	Jul	2.28	841.5	137
	Aug	2.49	924.0	139
	Sep	2.23	838.8	126
	Oct	1.59	599.2	77
	Nov	1.58	599.0	75
	Dec	1.48	569.9	60
2026	Jan	1.34	517.1	50
	Feb	1.00	392.4	37
	Mar	0.92	360.9	34
	Apr	0.98	393.8	37
	May	0.80	319.2	29
	Jun	0.72	290.6	24
	Jul	0.76	311.2	24

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

[a] 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, August 2026.

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



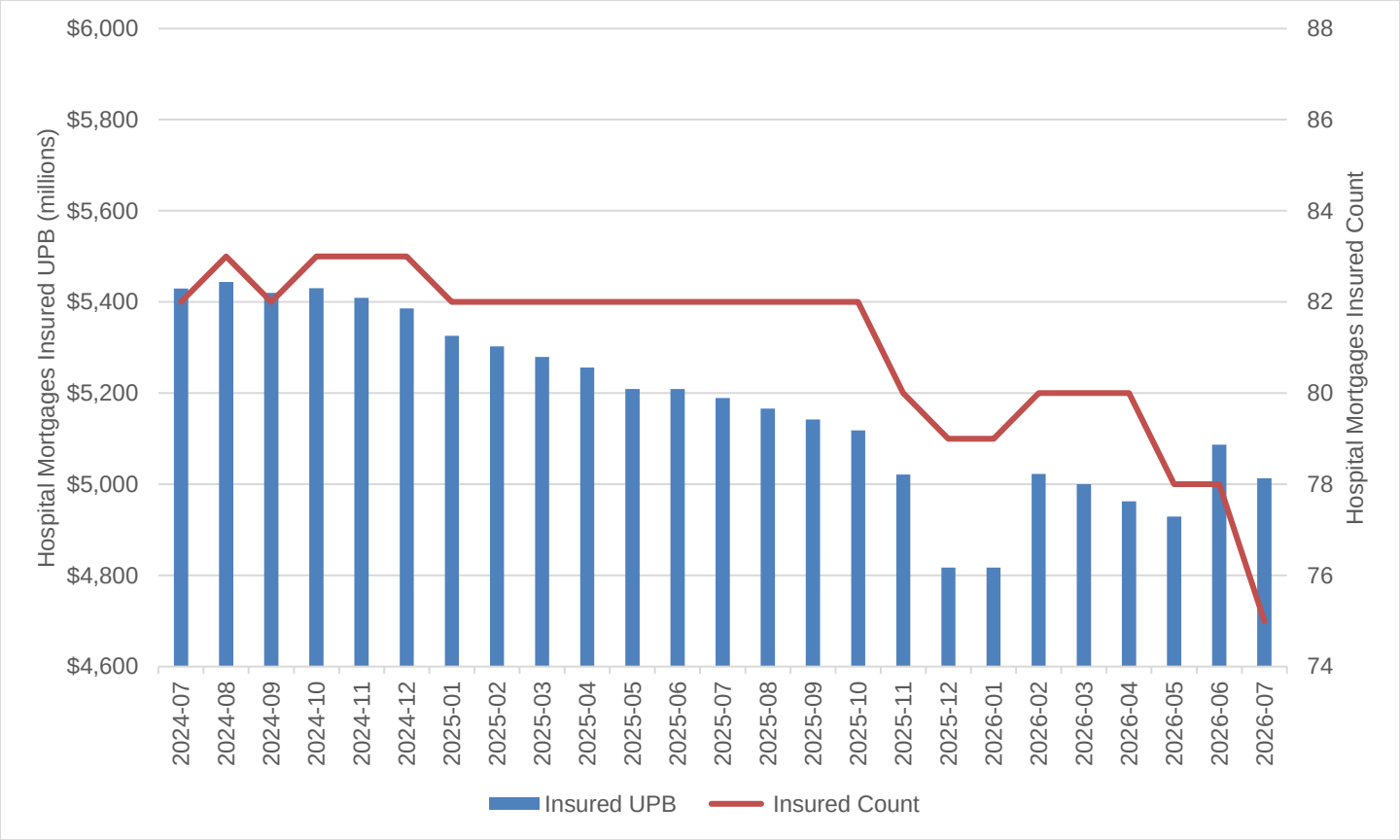
Unpaid Principal Balance (UPB) is the outstanding principal balance due on the mortgage.
Source: U.S. Department of HUD/FHA, August 2026.

Table 7. FHA Hospital Facilities Insured Portfolio, Transitions within Portfolio

Insured Portfolio	Number of Loans	Loan Balance ($ in millions)
Insurance in Force (Beginning)	78	5,087.2
Terminations	(3)	(73.8)
Claims	0	0.0
Regular Claim	0	0.0
Market to Market	0	0.0
Partial Payment Claim	0	0.0
Maturity	(1)	0.0
Prepayment	(2)	(73.8)
Refinanced with FHA Loans	0	0.0
New FHA-Insured Loans	0	0.0
New Insured Loans	0	0.0
242 Construction – Non Portfolio Hospital[a]	0	0.0
241(a) Construction or Addition – Portfolio Hospital[b]	0	0.0
223(f) Refinancing or Acquisition – Non Portfolio Hospital[c]	0	0.0
Refinanced Insured Loans	0	0.0
223(f) Refinancing or Acquisition – Non Portfolio Hospital[c]	0	0.0
223(a)(7) Refinancing – Portfolio Hospital[d]	0	0.0
Amortization / Principal Reduction[e]	na	0.0
Insurance in Force (Ending)	75	5,013.4
Defaults		
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.
[a] Section 242: Provides mortgage insurance for acute care hospital facility construction loans.
[b] Section 241(a): Insures mortgage loans to finance repairs, additions, and improvements to hospital facilities with FHA-insured first mortgages or HUD-held mortgages.
[c] Section 223(f): Insures mortgage loans to facilitate the purchase of a hospital facility or the refinancing of an existing hospital facility loan.
[d] 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.
[e] Amortization / Principal Reduction: This amount represents the monthly reduction in principal balance associated with the amortization of loans in the portfolio.
Note 1: Data covers activity from July 7, 2026 to August 3, 2026.
Note 2: The Unpaid Principal Balance (UPB) numbers might not add up due to rounding errors.
Note 3: Table 7 is sourced from the Integrated Real Estate Management System (iREMS) (https://www.hud.gov/hud-partners/multifamily-rems), the official system of record for the Multifamily Housing portfolio of insured and assisted properties. Table 8 is sourced from the Portal and Loan Underwriting System (PLUS), a transactional system that records the production of FHA-insured loans and capital advances.
Note 4: The UPB is sourced directly from the iREMS system. The changes are subject to the timing of the monthly updates in the source system.
Source: U.S. Department of HUD/FHA, August 2026.

Figure 7: FHA Hospital Facilities Insured 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, August 2026.

Table 8. FHA Hospital Facilities Pipeline Summary

	July 2026		July 2025		FY 2026 to-date Oct 2025 to Jul 2026		FY 2025 to-date Oct 2024 to Jul 2025		FY 2025 Final	
	Number Of Loans	Loan Balance ($ in millions)	Number Of Loans	Loan Balance ($ in millions)	Number Of Loans	Loan Balance ($ in millions)	Number Of Loans	Loan Balance ($ in millions)	Number Of Loans	Loan Balance ($ in millions)
Applications[a]	0	0.0	0	0.0	0	0.0	7	780.3	7	780.3
242 Construction – Non Portfolio Hospital[b]	0	0.0	0	0.0	0	0.0	1	218.8	1	218.8
241(a) Construction or Addition – Portfolio Hospital[c]	0	0.0	0	0.0	0	0.0	5	502.4	5	502.4
223(a)(7) Refinancing –Portfolio Hospital[d]	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
223(f) Refinancing or Acquisition – Non Portfolio Hospital[e]	0	0.0	0	0.0	0	0.0	1	59.1	1	59.1
Commitments[f]	0	0.0	0	0.0	2	341.0	1	59.1	3	620.5
242 Construction – Non Portfolio Hospital[b]	0	0.0	0	0.0	1	216.0	0	0.0	0	0.0
241(a) Construction or Addition – Portfolio Hospital[c]	0	0.0	0	0.0	1	125.0	0	0.0	2	561.4
223(a)(7) Refinancing –Portfolio Hospital[d]	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
223(f) Refinancing or Acquisition – Non Portfolio Hospital[e]	0	0.0	0	0.0	0	0.0	1	59.1	1	59.1
Endorsements[g]	0	0.0	1	59.1	4	901.9	1	59.1	1	59.1
242 Construction – Non Portfolio Hospital[b]	0	0.0	0	0.0	1	215.5	0	0.0	0	0.0
241(a) Construction or Addition – Portfolio Hospital[c]	0	0.0	0	0.0	3	686.4	0	0.0	0	0.0
223(a)(7) Refinancing –Portfolio Hospital[d]	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
223(f) Refinancing or Acquisition – Non Portfolio Hospital[e]	0	0.0	1	59.1	0	0.0	1	59.1	1	59.1

[a] Application data from previous months may change as data are added to the HUD database after the creation date of this report.
[b] Section 242: Provides mortgage insurance for acute care hospital facility construction loans.
[c] Section 241(a): Insures mortgage loans to finance repairs, additions, and improvements to hospital facilities with FHA-insured first mortgages or HUD-held mortgages.
[d] 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.
[e] Section 223(f): Insures mortgage loans to facilitate the purchase of a hospital facility or the refinancing of an existing hospital facility loan.
[f] Commitment data from previous months may change as data are added to the HUD database after the creation date of this report.
[g] 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 Unpaid Principal Balance (UPB) numbers might not add up due to rounding errors.
Note 2: Table 7 is sourced from the Integrated Real Estate Management System (iREMS) (https://www.hud.gov/hud-partners/multifamily-rems), the official system of record for the Multifamily Housing portfolio of insured and assisted properties. Table 8 is sourced from the Portal and Loan Underwriting System (PLUS), a transactional system that records the production of FHA-insured loans and capital advances.
Source: U.S. Department of HUD/FHA, August 2026.

Table 9. FHA Hospital Facilities 60+ Day Default Rate

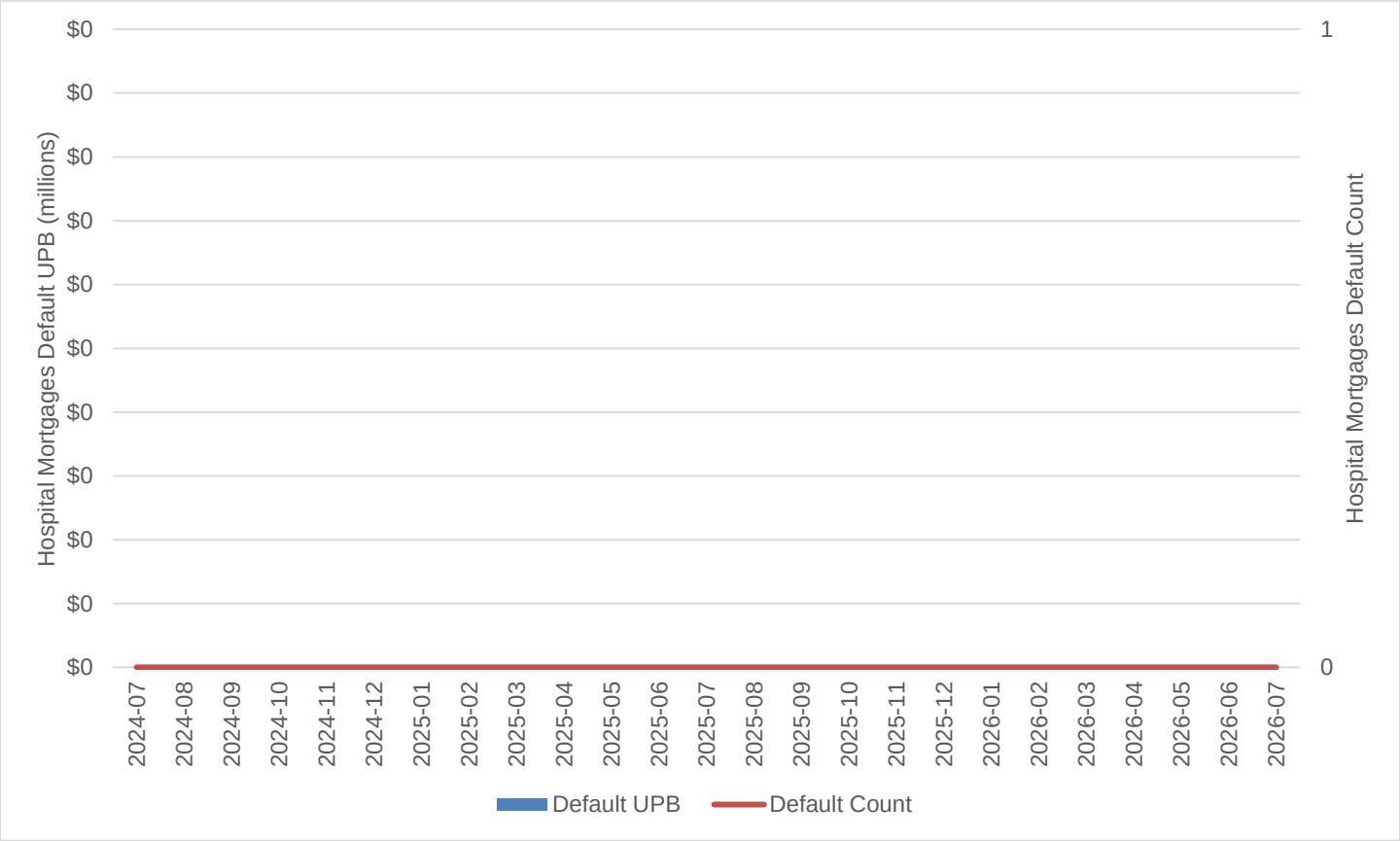
Calendar Year	Month	Default Rate[a] (%)	Default UPB ($ in millions)	Default Count
2023	Jul	0.00	0.0	0
	Aug	0.00	0.0	0
	Sep	0.00	0.0	0
	Oct	0.00	0.0	0
	Nov	0.16	8.8	1
	Dec	0.16	8.7	1
2024	Jan	0.15	8.6	1
	Feb	0.00	0.0	0
	Mar	0.00	0.0	0
	Apr	0.00	0.0	0
	May	0.00	0.0	0
	Jun	0.00	0.0	0
	Jul	0.00	0.0	0
	Aug	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
	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
2026	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

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

[a] 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, August 2026.

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, August 2026.