



Federal Housing Administration Single Family Loan Performance Trends

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. Delinquency Rates by Month

Month/Year	Active Insurance in Force Count (EOM)	Delinquency Rates ^a (%)			Exceptions ^b (%)		Serious Delinquency Rate ^c (%)
		30-day	60-day	90-day	In Foreclosure	In Bankruptcy	
Non-Seasonally Adjusted							
Jul 2025	8,089,085	5.81	2.02	3.41	0.47	0.47	4.36
Aug	8,120,561	5.97	2.10	3.53	0.43	0.48	4.44
Sep	8,150,049	5.94	2.10	3.57	0.45	0.51	4.53
Oct	8,176,266	5.50	1.97	3.60	0.45	0.51	4.56
Nov	8,194,450	6.28	2.25	4.22	0.46	0.54	5.21
Dec	8,218,177	5.92	2.23	4.81	0.47	0.54	5.81
Jan 2026	8,247,428	5.46	2.08	5.23	0.48	0.53	6.24
Feb	8,264,389	5.54	1.91	5.68	0.52	0.54	6.74
Mar	8,277,765	4.97	1.62	5.61	0.52	0.50	6.63
Apr	8,296,826	4.98	1.57	5.49	0.54	0.50	6.53
May	8,323,271	5.31	1.66	5.45	0.55	0.52	6.53
Jun	8,355,089	5.51	1.71	5.37	0.57	0.53	6.48
Jul	8,387,103	5.23	1.67	5.24	0.60	0.54	6.38
Seasonally Adjusted							
Jul 2025	8,089,085	5.94	2.06	3.64	0.48	0.47	4.59
Aug	8,120,561	5.82	2.04	3.67	0.43	0.49	4.58
Sep	8,150,049	5.69	1.99	3.59	0.46	0.51	4.56
Oct	8,176,266	5.18	1.83	3.55	0.47	0.51	4.53
Nov	8,194,450	5.71	2.00	3.94	0.47	0.54	4.94
Dec	8,218,177	5.26	1.95	4.39	0.47	0.54	5.40
Jan 2026	8,247,428	5.24	1.87	4.71	0.47	0.53	5.71
Feb	8,264,389	5.65	1.94	5.39	0.51	0.54	6.44
Mar	8,277,765	5.75	1.87	5.83	0.51	0.50	6.84
Apr	8,296,826	5.44	1.79	5.76	0.53	0.49	6.79
May	8,323,271	5.66	1.84	5.78	0.55	0.52	6.85
Jun	8,355,089	5.59	1.81	5.70	0.57	0.53	6.80
Jul	8,387,103	5.36	1.71	5.59	0.60	0.55	6.74

EOM = end of month.

^a 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.^b Exceptions are counted separately from delinquencies, regardless of the length of the delinquency period.^c Serious delinquency rates are the sum of 90+ days delinquencies, plus in-foreclosures and in-bankruptcies. Due to differing reporting methodologies, the delinquency and foreclosure numbers shown above may not fully reconcile with other FHA reporting areas.

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

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

Year/Fiscal Quarter	New D90+ Delinquencies	Share by Reason for Delinquency (%)							
		Reduction of Income	Unemployed	Excessive Obligations	Death or Illness	Marital Difficulties	No Contact	National Emergency ^a	Other ^b
2021 Q3	79,642	5.91	1.99	4.75	2.97	0.50	3.66	74.86	5.36
2021 Q4	85,580	6.95	2.09	6.00	3.55	0.68	4.41	71.27	5.05
2022 Q1	106,019	7.43	2.12	6.69	4.00	0.72	4.42	69.19	5.43
2022 Q2	109,697	9.12	2.53	7.66	4.80	0.84	4.62	64.69	5.74
2022 Q3	94,966	11.36	3.11	9.52	5.92	1.11	4.94	57.57	6.47
2022 Q4	121,035	14.30	3.91	10.94	7.02	1.33	4.78	51.34	6.38
2023 Q1	136,705	16.72	4.43	11.85	7.78	1.57	4.87	45.05	7.74
2023 Q2	120,039	19.36	5.31	12.57	9.03	1.70	5.36	39.12	7.55
2023 Q3	114,685	23.21	6.34	14.58	10.61	1.98	5.44	30.65	7.19
2023 Q4	145,114	26.05	7.63	16.44	11.59	2.18	5.17	24.01	6.93
2024 Q1	160,870	25.92	8.39	17.35	13.04	2.35	5.47	20.20	7.28
2024 Q2	151,937	28.45	9.73	18.22	14.08	2.49	5.44	14.02	7.57
2024 Q3	142,949	26.73	10.32	18.78	13.75	2.63	5.76	13.73	8.30
2024 Q4	187,520	26.96	10.49	19.93	13.91	2.55	6.01	9.73	10.41
2025 Q1	201,558	26.35	10.17	19.60	13.64	2.50	6.11	7.89	13.75
2025 Q2	178,617	27.89	11.18	19.72	13.98	2.55	6.38	6.17	12.14
2025 Q3	157,280	28.89	12.13	20.34	14.89	2.70	6.92	3.94	10.19
2025 Q4	195,398	30.37	12.57	20.56	15.17	2.58	7.99	1.36	9.41
2026 Q1	217,900	32.99	13.22	19.86	15.08	2.49	7.44	0.18	8.73
2026 Q2	195,145	33.82	12.81	19.61	14.87	2.45	7.53	0.16	8.76
2026 Q3	144,651	30.91	12.13	21.26	14.91	2.34	10.31	0.10	8.03
2026 Q4 - Jul	49,288	28.08	11.49	20.60	13.76	2.20	16.38	0.06	7.44

^a Includes the COVID-19 Pandemic.^b Includes neighborhood problems, abandonment of property, distant employment transfer, property problems, inability to sell or rent property, military service, business failure, casualty loss, energy-environment cost (e.g. utility cost increase), servicing problems, payment adjustment, payment dispute, transfer of ownership pending, fraud and incarceration. Due to late reporting by a large servicer, the delinquency rates for February 2021 are likely understated.

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

Table 3. Delinquency Rates by Loan and Property Characteristics

		Rates in Percent of Active Loan Counts						
	Insurance in Force (IIF)	All Past Due ^b	30 Day	60 Day	90+ Day	In Foreclosure	In Bankruptcy	Serious Delinquency Rate ^c
Loan Purpose								
All Active Loans	8,387,103	13.29	5.23	1.67	5.24	0.60	0.54	6.38
Purchase	72.91	14.75	5.71	1.87	5.93	0.68	0.56	7.17
Refinance	27.09	9.35	3.95	1.14	3.38	0.38	0.50	4.27
Refinance								
Refinance Loans	2,272,040	9.35	3.95	1.14	3.38	0.38	0.50	4.27
Conventional	31.96	10.31	4.23	1.24	3.77	0.52	0.55	4.84
No Cash-out	14.31	9.29	3.98	1.12	3.22	0.48	0.49	4.19
Cash-out	17.65	11.13	4.44	1.33	4.21	0.56	0.60	5.36
FHA	22.42	10.89	4.46	1.30	4.12	0.35	0.65	5.12
No Cash-out	8.85	9.16	3.89	1.10	3.32	0.30	0.54	4.17
Cash-out	13.57	12.01	4.84	1.43	4.65	0.38	0.71	5.74
Streamline	45.63	7.93	3.50	0.99	2.75	0.30	0.39	3.44
Credit Score Range^d								
Loans with Credit Scores	7,245,230	13.87	5.39	1.73	5.55	0.63	0.56	6.75
< 500	0.06	23.65	9.13	3.39	8.55	1.28	1.31	11.14
500-579	1.64	22.32	8.61	2.75	9.03	0.93	1.00	10.96
580-619	9.04	23.32	8.59	2.95	9.82	1.05	0.90	11.78
620-659	32.23	19.46	7.48	2.44	7.88	0.85	0.80	9.53
660-719	38.97	11.18	4.45	1.39	4.36	0.52	0.47	5.34
720-850	18.07	4.19	1.76	0.51	1.53	0.25	0.14	1.92
Fiscal Year Cohort								
All Cohorts	8,387,103	13.29	5.23	1.67	5.24	0.60	0.54	6.38
pre-2011	11.06	13.36	6.00	1.76	4.38	0.62	0.59	5.60
2011	2.03	9.34	4.34	1.23	3.09	0.34	0.34	3.77
2012	2.68	7.76	3.60	1.06	2.52	0.28	0.31	3.11
2013	3.88	6.45	3.02	0.85	2.07	0.25	0.26	2.58
2014	1.61	12.00	5.30	1.50	4.13	0.52	0.54	5.19
2015	2.73	12.14	5.20	1.58	4.32	0.50	0.53	5.36
2016	3.86	12.32	5.29	1.57	4.37	0.53	0.56	5.45
2017	4.25	13.75	5.69	1.78	5.08	0.59	0.61	6.27
2018	3.42	17.96	6.95	2.23	7.09	0.86	0.83	8.78
2019	3.44	19.89	7.45	2.36	8.14	0.99	0.95	10.07
2020	7.05	14.17	5.55	1.71	5.62	0.59	0.69	6.91
2021	12.05	13.82	5.51	1.67	5.42	0.54	0.67	6.63
2022	9.58	18.76	6.74	2.21	7.93	0.98	0.90	9.81
2023	6.79	19.66	6.39	2.28	9.05	1.18	0.75	10.99
2024	7.05	16.20	5.46	1.97	7.50	0.83	0.44	8.78
2025	9.30	10.95	4.22	1.52	4.64	0.35	0.22	5.21
2026	9.23	3.49	2.05	0.63	0.75	0.03	0.03	0.81

Table 3. Delinquency Rates by Loan and Property Characteristics

		Rates in Percent of Active Loan Counts						
	IIF Shares ^a	All Past Due ^b	30 Day	60 Day	90+ Day	In Foreclosure	In Bankruptcy	Serious Delinquency Rate ^c
Loan Amount at Origination (\$ thousands)								
All Loan Amounts	8,387,103	13.29	5.23	1.67	5.24	0.60	0.54	6.38
< 50	1.12	12.94	5.67	1.81	4.02	0.87	0.57	5.46
50-99	12.51	12.12	5.29	1.61	3.99	0.66	0.58	5.23
100-149	18.22	12.88	5.40	1.65	4.59	0.61	0.64	5.83
150-199	17.41	13.85	5.61	1.73	5.26	0.63	0.62	6.51
200-249	14.49	13.88	5.46	1.73	5.54	0.58	0.57	6.70
250-399	26.20	13.70	5.06	1.68	5.90	0.57	0.48	6.96
400-499	6.07	13.01	4.50	1.61	6.03	0.52	0.35	6.90
> 499	3.97	12.01	4.00	1.47	5.76	0.53	0.25	6.54
Property Type								
All Property Types	8,387,103	13.29	5.23	1.67	5.24	0.60	0.54	6.38
Detached	85.26	13.44	5.32	1.69	5.29	0.58	0.56	6.43
Manufactured Housing	4.09	12.40	5.17	1.54	4.41	0.77	0.51	5.69
2-4 Units	2.47	10.73	4.01	1.29	4.35	0.83	0.25	5.43
Condo	2.20	9.91	3.64	1.18	4.05	0.54	0.49	5.08
Townhouse	5.98	13.93	5.11	1.73	5.93	0.66	0.51	7.10
Purchase Loan Type								
All Purchase Loans	6,114,863	14.75	5.71	1.87	5.93	0.68	0.56	7.17
Repeat	14.56	12.19	4.88	1.51	4.70	0.56	0.54	5.80
First-time	85.44	15.18	5.85	1.93	6.14	0.70	0.57	7.40
Down Payment Assistance (DPA) Type								
All Sources of Funds	8,387,103	13.29	5.23	1.67	5.24	0.60	0.54	6.38
Government	11.12	16.01	5.91	1.99	6.78	0.68	0.65	8.12
Relative	16.95	17.45	6.76	2.25	7.04	0.80	0.60	8.43
Other	1.55	17.21	6.85	2.14	6.74	0.77	0.72	8.23
Seller Funded	0.30	20.62	8.64	2.66	7.50	0.71	1.11	9.31
No DPA	70.10	11.73	4.71	1.46	4.52	0.53	0.51	5.56

IIF = Insurance in Force.

^a 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.

^b Includes all loans 30 or more days past due, including those in bankruptcy or foreclosure.

^c Includes all loans 90+ days past due, in-bankruptcy and in-foreclosure cases.

^d Credit score reporting began in May 2004 but was not mandatory until July 2008. Streamline Refinance loans do not require credit score reporting. Due to differing reporting methodologies, the delinquency and foreclosure numbers shown above may not fully reconcile with other FHA reporting areas.

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

Table 4. Monthly Foreclosure Statistics and Trends

Fiscal Year	Month	Insurance in Force	Foreclosure Starts	In Foreclosure	Foreclosure Claims ^a	Foreclosure Starts: 6-month MA ^b	Annualized Foreclosure Rate ^c (%)
2023	Jul	7,450,024	4,931	32,154	1,169	6,595	0.19
	Aug	7,483,303	6,262	30,963	1,438	6,409	0.23
	Sep	7,509,540	5,516	29,702	1,172	5,947	0.19
2024	Oct	7,534,590	5,898	29,185	1,328	5,765	0.21
	Nov	7,562,636	5,670	29,338	1,218	5,619	0.19
	Dec	7,586,431	5,845	30,135	1,240	5,687	0.20
	Jan	7,613,635	7,113	30,726	1,301	6,051	0.20
	Feb	7,630,910	7,358	31,605	1,256	6,233	0.20
	Mar	7,654,977	6,748	30,744	1,269	6,439	0.20
	Apr	7,677,670	6,769	30,058	1,311	6,584	0.20
	May	7,704,544	6,479	28,870	1,410	6,719	0.22
	Jun	7,730,383	5,229	28,533	1,110	6,616	0.17
	Jul	7,758,946	6,095	27,940	1,313	6,446	0.20
	Aug	7,787,328	6,450	28,557	1,296	6,295	0.20
	Sep	7,808,911	6,188	26,896	1,216	6,202	0.19
2025	Oct	7,829,959	6,934	26,242	1,230	6,229	0.19
	Nov	7,851,909	6,001	27,113	1,039	6,150	0.16
	Dec	7,883,223	6,337	28,939	1,250	6,334	0.19
	Jan	7,919,571	7,369	30,830	1,142	6,547	0.17
	Feb	7,945,571	6,674	31,927	990	6,584	0.15
	Mar	7,969,683	6,468	31,701	1,154	6,631	0.17
	Apr	7,995,166	6,446	31,416	1,102	6,549	0.17
	May	8,020,755	6,606	31,069	1,246	6,650	0.19
	Jun	8,054,947	6,354	32,061	1,158	6,653	0.17
	Jul	8,089,085	7,119	32,833	1,221	6,611	0.18
	Aug	8,120,561	7,389	34,533	1,349	6,730	0.20
	Sep	8,150,049	8,594	36,311	1,343	7,085	0.20
2026	Oct	8,176,266	9,679	37,200	1,311	7,624	0.19
	Nov	8,194,450	7,572	37,552	1,238	7,785	0.18
	Dec	8,218,177	8,999	38,945	1,476	8,225	0.22
	Jan	8,247,428	8,561	39,271	1,364	8,466	0.20
	Feb	8,264,389	8,828	43,184	1,247	8,706	0.18
	Mar	8,277,765	9,926	43,307	1,572	8,928	0.23
	Apr	8,296,826	10,641	44,888	1,818	9,088	0.26
	May	8,323,271	9,452	45,872	1,630	9,401	0.23
	Jun	8,355,089	10,222	47,998	1,909	9,605	0.27
	Jul	8,387,103	10,317	50,253	1,908	9,898	0.27

^a This is the number of claims paid by HUD. These are nearly all for completed foreclosure actions.

^b The six-month moving average of foreclosure starts is presented here to smooth out variations in actual starts each month.

^c An annualized foreclosure rate takes the monthly foreclosure claim rate and transforms that into its annual equivalent. 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. Due to differing reporting methodologies, the delinquency and foreclosure numbers shown above may not fully reconcile with other FHA reporting areas.

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

Table 5. Real Estate Owned (REO) Recovery Rates

State or U.S. Territory ^b	Dispositions	Recovery Rates (%) ^a			Percentage Point Change	
		June 2026	May 2026	June 2025	From Previous Month	From Previous Year
US	329	51.8	51.1	57.7	0.7	-5.9
TX	53	43.7	44.7	54.4	-1.0	-10.7
AL	20	47.9	54.5	51.4	-6.6	-3.5
GA	16	49.2	56.9	62.4	-7.7	-13.2
OH	16	41.1	40.1	41.3	1.0	-0.2
VA	14	59.0	61.9	66.4	-2.9	-7.4
FL	12	36.0	50.9	48.5	-14.8	-12.5
MI	12	55.0	62.1	55.9	-7.1	-0.8
AR	10	37.1	57.9	36.1	-20.8	1.1
IL	10	20.9	14.0	47.7	6.9	-26.8
LA	10	44.9	26.4	30.0	18.5	14.9
CO	9	51.5	50.6	60.7	0.9	-9.2
MS	9	55.0	54.3	55.5	0.7	-0.5
OK	9	46.2	43.9	46.3	2.3	-0.1
CA	8	75.1	66.5	74.8	8.6	0.3
ID	8	66.0	74.9	71.6	-9.0	-5.6
MO	8	33.3	49.5	55.4	-16.2	-22.1
IN	7	45.9	40.7	38.2	5.1	7.6
SC	7	57.0	52.1	44.4	4.9	12.6
KS	6	37.3	38.3	52.2	-1.0	-14.9
KY	6	29.6	50.6	44.2	-21.0	-14.5
ND	6	60.3	11.7	na	48.6	na
TN	6	69.9	51.2	59.2	18.8	10.7
AZ	5	55.6	48.6	72.5	6.9	-16.9
NM	5	65.9	70.3	60.9	-4.4	5.0
NY	5	24.0	4.9	31.6	19.1	-7.6
PA	5	37.0	42.1	49.5	-5.1	-12.4
WA	5	55.2	77.3	78.7	-22.1	-23.5
WV	5	49.2	56.2	na	-7.0	na
IA	4	49.2	27.5	55.9	21.7	-6.7
MD	4	52.2	72.1	36.5	-19.9	15.7
NJ	4	82.4	43.5	68.0	39.0	14.4
UT	4	69.8	68.7	na	1.1	na
MN	3	90.9	55.3	57.3	35.7	33.6
NC	3	57.9	45.1	na	12.7	na
ME	2	71.0	58.7	na	12.4	na
OR	2	59.4	55.2	67.9	4.2	-8.5
WI	2	79.4	49.5	75.1	29.9	4.4
CT	1	76.6	63.3	87.8	13.3	-11.3
DC	1	70.3	na	na	na	na
MA	1	64.7	na	79.5	na	-14.8
MT	1	59.9	56.6	27.6	3.3	32.3
NE	1	44.5	46.3	na	-1.9	na
NV	1	69.1	52.4	na	16.7	na
PR	1	109.5	67.7	83.5	41.8	26.0
RI	1	67.6	na	57.4	na	10.2
WY	1	96.6	na	na	na	na
AK	0	na	na	68.4	na	na
HI	0	na	128.9	na	na	na
SD	0	na	61.4	na	na	na
VT	0	na	28.6	137.7	na	na

na = not applicable

^a Rates are percentages of unpaid loan balance at time of default.^b State and territory records are sorted by number of dispositions in the most recent month (largest to smallest).

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

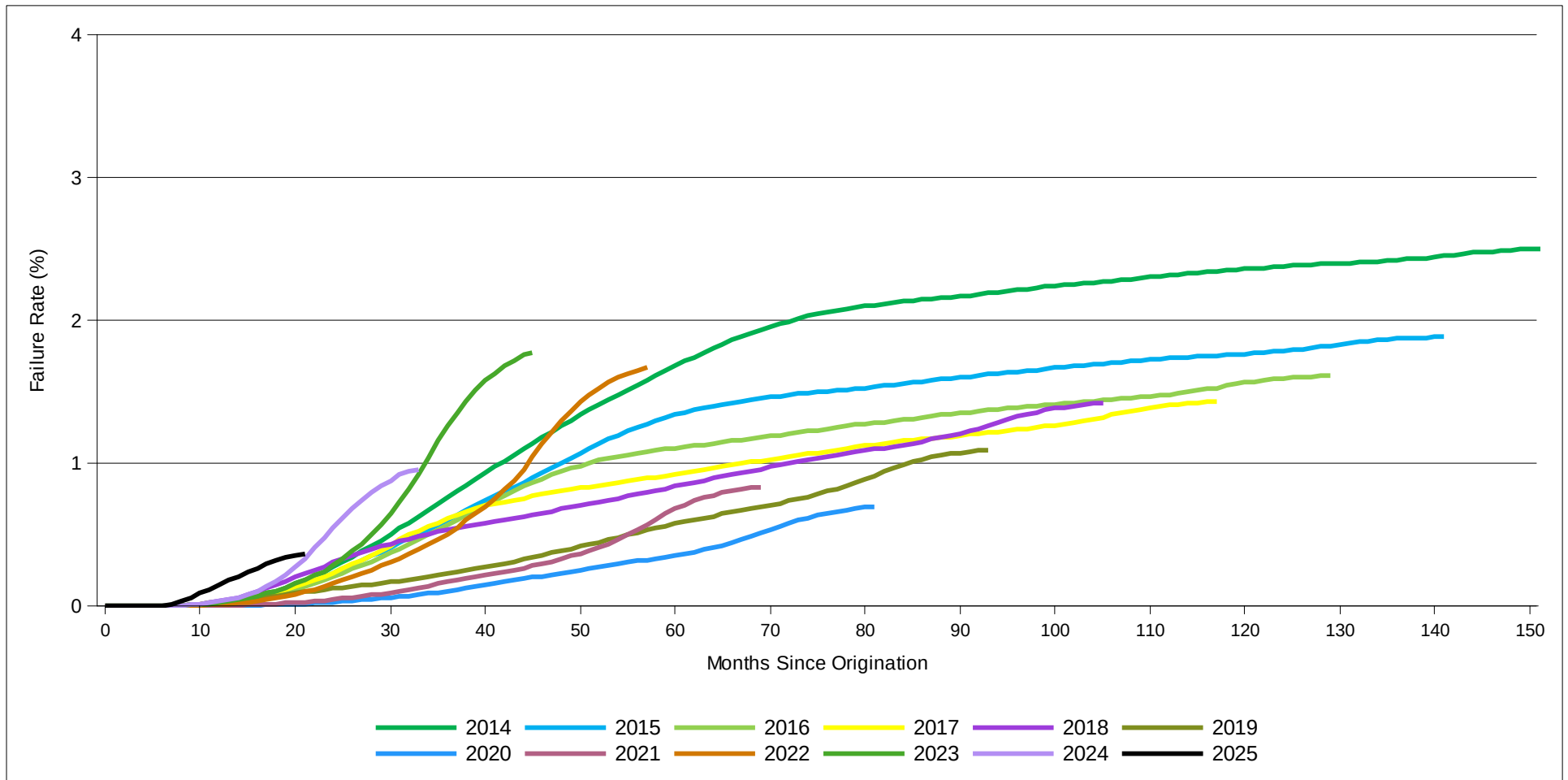
Table 6. Real Estate Owned (REO) Components of Loss by Property Disposition Month

Disposition Month	2026						2025						
	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun
Loss Components as Percent of Defaulted Loan Balance													
Claim Expenses ^a (%)	18.95	20.12	19.76	18.96	20.44	19.38	20.95	23.17	21.41	23.59	22.36	22.87	22.71
Holding Costs ^b (%)	6.58	6.86	7.21	7.32	7.28	7.12	6.53	7.79	8.67	8.41	7.67	7.90	7.20
Loss on Collateral ^c (%)	13.58	13.98	16.60	16.13	16.73	16.33	12.46	13.74	11.88	9.19	9.90	7.77	5.19
Sales Expense (%)	4.97	5.07	4.80	4.75	4.77	4.98	5.56	5.21	5.12	4.91	5.28	5.32	5.71
Program Discounts ^d (%)	0.49	0.00	0.00	0.13	0.17	0.21	0.38	0.06	0.35	0.00	0.00	0.00	0.02
Net Loss Rate ^e (%)	48.21	48.93	51.73	50.55	51.06	49.61	47.29	51.83	48.54	48.14	46.15	45.68	42.35
Average Amount													
Average Dollar Loss (\$)	98,598	101,479	110,446	103,554	106,131	95,974	98,103	102,321	94,431	82,450	88,640	85,932	77,345
Average Unpaid Balance (\$)	204,536	207,416	213,522	204,851	207,840	193,445	207,459	197,408	194,532	171,289	192,051	188,102	182,647
Occurrence Counts													
Number of Dispositions	329	317	407	391	408	330	356	281	367	317	358	342	339
Number of Discounts	3	0	0	1	1	2	2	1	2	0	0	0	2
Stage													
Average Time in Months													
Delinquency ^f	10.0	11.5	10.6	10.7	11.2	9.6	10.7	9.9	11.5	12.4	11.0	11.3	11.8
Foreclosure ^g	10.7	10.6	10.2	9.8	11.5	10.4	12.9	13.1	10.8	12.2	11.5	12.6	12.4
Deed Transfer ^h	5.6	6.0	6.5	6.1	5.9	6.4	7.6	8.8	6.7	7.9	9.0	9.1	9.3
REO	4.6	5.0	5.3	5.3	5.7	5.6	5.2	5.6	5.6	5.8	6.2	6.2	5.6
All Stages	30.9	33.2	32.4	31.8	34.3	32.0	36.5	37.2	34.3	38.1	37.5	39.1	38.9

^a Includes interest on principal.^b Management, maintenance, repairs, administration, and security, net of rent and other income.^c Value when foreclosed (Unpaid Principal Balance, or UPB) minus value received in REO; does not include Streamline refinances.^d Rate over all dispositions; effect is greater in the cases where a discount actually is given.^e Profit (loss) divided by Unpaid Principal Balance (UPB). The listed cost categories are not exhaustive and may exclude certain recoveries; they will not sum to the loss rate.^f First missed payment to date foreclosure initiated.^g Initiation of foreclosure proceedings to auction date.^h Auction date to HUD acquisition date.

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

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, August 2026.