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# Federal Housing Administration Single Family Loan Performance Trends

January 2026 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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**Table 1. Delinquency Rates by Month**

Month/Year	Active Insurance in Force Count (EOM)	Delinquency Rates <sup>a</sup> (%)			Exceptions <sup>b</sup> (%)		Serious Delinquency Rate <sup>c</sup> (%)
		30-day	60-day	90-day	In Foreclosure	In Bankruptcy	
<b>Non-Seasonally Adjusted</b>							
Jan 2025	7,919,571	5.91	2.18	3.91	0.42	0.46	4.79
Feb	7,945,571	6.03	2.08	3.90	0.44	0.46	4.79
Mar	7,969,683	5.16	1.79	3.57	0.42	0.47	4.47
Apr	7,995,166	5.34	1.79	3.40	0.42	0.47	4.29
May	8,020,755	5.49	1.87	3.39	0.41	0.47	4.27
Jun	8,054,947	5.87	1.98	3.41	0.42	0.47	4.30
Jul	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
<b>Seasonally Adjusted</b>							
Jan 2025	7,919,571	5.67	1.96	3.52	0.41	0.46	4.39
Feb	7,945,571	6.15	2.11	3.70	0.43	0.46	4.58
Mar	7,969,683	5.97	2.07	3.72	0.41	0.48	4.61
Apr	7,995,166	5.83	2.04	3.57	0.41	0.47	4.45
May	8,020,755	5.85	2.07	3.60	0.40	0.46	4.47
Jun	8,054,947	5.95	2.10	3.62	0.42	0.47	4.50
Jul	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

EOM = end of month.

<sup>a</sup> 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.

<sup>b</sup> Exceptions are counted separately from delinquencies, regardless of the length of the delinquency period.

<sup>c</sup> 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, February 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 <sup>a</sup>	Other <sup>b</sup>
2021 Q1	190,182	5.64	2.04	3.63	1.87	0.38	2.60	78.32	5.51
2021 Q2	139,479	5.60	2.08	3.87	2.16	0.38	2.95	77.26	5.70
2021 Q3	79,651	5.89	1.98	4.74	2.97	0.50	3.69	74.86	5.36
2021 Q4	85,607	6.94	2.08	6.01	3.56	0.68	4.42	71.26	5.04
2022 Q1	106,042	7.42	2.12	6.70	4.00	0.73	4.44	69.18	5.42
2022 Q2	109,741	9.11	2.53	7.68	4.78	0.84	4.66	64.67	5.72
2022 Q3	95,008	11.35	3.10	9.53	5.91	1.10	4.98	57.56	6.46
2022 Q4	121,098	14.29	3.91	10.94	7.00	1.33	4.84	51.33	6.36
2023 Q1	136,802	16.70	4.44	11.85	7.76	1.57	4.94	45.03	7.71
2023 Q2	120,120	19.33	5.30	12.58	9.01	1.69	5.42	39.12	7.56
2023 Q3	114,796	23.19	6.34	14.58	10.57	1.97	5.55	30.64	7.17
2023 Q4	145,294	26.02	7.62	16.42	11.59	2.18	5.27	24.00	6.90
2024 Q1	161,177	25.90	8.39	17.32	13.02	2.34	5.65	20.18	7.21
2024 Q2	152,302	28.39	9.78	18.21	14.01	2.49	5.62	14.01	7.50
2024 Q3	143,594	26.60	10.43	18.79	13.70	2.61	5.96	13.69	8.22
2024 Q4	188,998	26.76	10.65	19.87	13.73	2.53	6.50	9.67	10.30
2025 Q1	203,548	26.09	10.49	19.52	13.42	2.46	6.69	7.82	13.51
2025 Q2	180,600	27.34	11.83	19.65	13.70	2.50	7.01	6.11	11.87
2025 Q3	159,673	27.79	13.65	20.46	14.16	2.56	7.74	3.91	9.73
2025 Q4	199,524	28.72	14.37	21.48	14.24	2.41	8.81	1.34	8.63
2026 Q1	219,149	30.12	15.07	20.82	13.61	2.18	10.71	0.20	7.28
2026 Q2 - Jan	69,630	28.68	14.32	19.01	12.18	1.84	17.16	0.11	6.70

<sup>a</sup> Includes the COVID-19 Pandemic.

<sup>b</sup> 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, February 2026.

**Table 3. Delinquency Rates by Loan and Property Characteristics**

	Insurance in Force (IIF)	Rates in Percent of Active Loan Counts						Serious Delinquency Rate <sup>c</sup>
		All Past Due <sup>b</sup>	30 Day	60 Day	90+ Day	In Foreclosure	In Bankruptcy	
<b>Loan Purpose</b>								
All Active Loans	8,247,428	13.77	5.46	2.08	5.23	0.48	0.53	6.24
Purchase	72.93	15.24	5.92	2.32	5.93	0.53	0.54	7.00
Refinance	27.07	9.81	4.20	1.43	3.35	0.32	0.51	4.18
<b>Refinance</b>								
Refinance Loans	2,232,685	9.81	4.20	1.43	3.35	0.32	0.51	4.18
Conventional	32.55	10.56	4.44	1.54	3.62	0.44	0.53	4.59
No Cash-out	14.63	9.71	4.21	1.40	3.17	0.44	0.50	4.10
Cash-out	17.92	11.26	4.62	1.66	4.00	0.43	0.55	4.99
FHA	22.05	11.24	4.72	1.62	4.00	0.28	0.63	4.90
No Cash-out	8.52	9.74	4.19	1.40	3.34	0.27	0.54	4.15
Cash-out	13.53	12.19	5.05	1.76	4.41	0.29	0.68	5.38
Streamline	45.40	8.57	3.78	1.26	2.83	0.27	0.43	3.53
<b>Credit Score Range<sup>d</sup></b>								
Loans with Credit Scores	7,104,965	14.32	5.60	2.15	5.53	0.50	0.54	6.57
< 500	0.06	25.38	10.14	3.85	8.60	1.25	1.54	11.39
500-579	1.64	23.65	9.20	3.56	9.14	0.77	0.97	10.89
580-619	9.00	24.58	9.14	3.72	10.00	0.85	0.87	11.72
620-659	32.60	19.86	7.67	3.02	7.76	0.66	0.75	9.17
660-719	39.07	11.46	4.61	1.69	4.31	0.40	0.45	5.15
720-850	17.64	4.29	1.83	0.61	1.52	0.20	0.14	1.85
<b>Fiscal Year Cohort</b>								
All Cohorts	8,247,428	13.77	5.46	2.08	5.23	0.48	0.53	6.24
pre-2011	11.70	14.27	6.28	2.31	4.49	0.56	0.63	5.68
2011	2.16	9.80	4.35	1.60	3.14	0.31	0.40	3.85
2012	2.83	8.25	3.70	1.36	2.65	0.22	0.32	3.19
2013	4.07	6.82	3.07	1.07	2.17	0.23	0.29	2.69
2014	1.70	12.82	5.39	2.07	4.33	0.45	0.58	5.36
2015	2.87	13.15	5.61	2.02	4.53	0.43	0.56	5.52
2016	4.05	13.38	5.64	2.06	4.65	0.44	0.59	5.68
2017	4.46	14.73	6.08	2.22	5.27	0.51	0.66	6.44
2018	3.59	18.88	7.23	2.82	7.22	0.74	0.86	8.82
2019	3.62	20.65	7.54	3.03	8.33	0.81	0.93	10.08
2020	7.39	14.60	5.80	2.11	5.54	0.49	0.67	6.70
2021	12.60	14.27	5.74	2.07	5.41	0.42	0.63	6.46
2022	10.04	18.99	6.94	2.72	7.76	0.77	0.80	9.33
2023	7.30	19.11	6.42	2.70	8.56	0.83	0.59	9.98
2024	7.71	14.76	5.22	2.16	6.65	0.44	0.29	7.38
2025	10.17	7.73	3.46	1.37	2.72	0.10	0.08	2.90
2026	3.73	1.46	1.16	0.23	0.07	0.00	0.00	0.07

**Table 3. Delinquency Rates by Loan and Property Characteristics**

	IIF Shares <sup>a</sup>	Rates in Percent of Active Loan Counts						Serious Delinquency Rate <sup>c</sup>
		All Past Due <sup>b</sup>	30 Day	60 Day	90+ Day	In Foreclosure	In Bankruptcy	
<b>Loan Amount at Origination (\$ thousands)</b>								
All Loan Amounts	8,247,428	13.77	5.46	2.08	5.23	0.48	0.53	6.24
< 50	1.21	13.55	5.94	2.24	4.06	0.76	0.54	5.37
50-99	13.17	12.72	5.48	2.00	4.09	0.56	0.59	5.24
100-149	18.88	13.43	5.58	2.06	4.68	0.49	0.62	5.78
150-199	17.69	14.26	5.74	2.13	5.32	0.48	0.60	6.40
200-249	14.41	14.27	5.61	2.14	5.53	0.46	0.54	6.52
250-399	25.29	14.25	5.37	2.11	5.86	0.44	0.46	6.76
400-499	5.70	13.43	4.78	1.97	5.96	0.41	0.32	6.69
> 499	3.66	12.28	4.29	1.78	5.55	0.42	0.24	6.21
<b>Property Type</b>								
All Property Types	8,247,428	13.77	5.46	2.08	5.23	0.48	0.53	6.24
Detached	85.27	13.95	5.55	2.11	5.29	0.46	0.54	6.30
Manufactured Housing	4.07	12.68	5.31	1.87	4.36	0.62	0.52	5.50
2-4 Units	2.50	10.88	4.21	1.52	4.22	0.69	0.24	5.14
Condo	2.22	10.18	3.80	1.48	4.00	0.43	0.47	4.90
Townhouse	5.94	14.46	5.38	2.20	5.87	0.51	0.49	6.88
<b>Purchase Loan Type</b>								
All Purchase Loans	6,014,526	15.24	5.92	2.32	5.93	0.53	0.54	7.00
Repeat	14.67	12.74	5.16	1.87	4.74	0.45	0.52	5.71
First-time	85.33	15.67	6.06	2.39	6.14	0.55	0.54	7.22
<b>Down Payment Assistance (DPA) Type</b>								
All Sources of Funds	8,247,428	13.77	5.46	2.08	5.23	0.48	0.53	6.24
Government	10.82	14.78	5.37	2.20	6.19	0.49	0.54	7.22
Relative	16.95	18.39	7.13	2.85	7.19	0.62	0.59	8.40
Other	1.57	17.91	6.90	2.86	6.85	0.57	0.73	8.15
Seller Funded	0.31	22.29	9.17	3.45	7.79	0.77	1.11	9.67
No DPA	70.35	12.37	5.02	1.85	4.57	0.44	0.51	5.51

IIF = Insurance in Force.

<sup>a</sup> 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.

<sup>b</sup> Includes all loans 30 or more days past due, including those in bankruptcy or foreclosure.

<sup>c</sup> Includes all loans 90+ days past due, in-bankruptcy and in-foreclosure cases.

<sup>d</sup> 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, February 2026.

**Table 4. Monthly Foreclosure Statistics and Trends**

Fiscal Year	Month	Insurance in Force	Foreclosure Starts	In Foreclosure	Foreclosure Claims <sup>a</sup>	Foreclosure Starts: 6-month MA <sup>b</sup>	Annualized Foreclosure Rate <sup>c</sup> (%)
2023	Jan	7,334,648	7,226	40,017	1,017	6,638	0.17
	Feb	7,342,653	7,381	41,505	1,237	6,681	0.20
	Mar	7,358,889	8,290	41,337	1,377	6,971	0.22
	Apr	7,377,794	6,990	39,663	1,074	7,099	0.17
	May	7,399,291	6,548	36,222	1,348	7,178	0.22
	Jun	7,424,630	5,435	33,883	1,301	6,978	0.21
	Jul	7,450,024	4,931	32,180	1,169	6,596	0.19
	Aug	7,483,303	6,261	31,030	1,438	6,409	0.23
	Sep	7,509,540	5,514	29,760	1,172	5,947	0.19
2024	Oct	7,534,590	5,895	29,231	1,328	5,764	0.21
	Nov	7,562,636	5,669	29,375	1,218	5,618	0.19
	Dec	7,586,431	5,845	30,184	1,240	5,686	0.20
	Jan	7,613,635	7,109	30,766	1,301	6,049	0.20
	Feb	7,630,910	7,354	31,636	1,256	6,231	0.20
	Mar	7,654,977	6,741	30,776	1,269	6,436	0.20
	Apr	7,677,670	6,759	30,093	1,311	6,580	0.20
	May	7,704,544	6,475	28,896	1,410	6,714	0.22
	Jun	7,730,383	5,219	28,570	1,111	6,610	0.17
	Jul	7,758,946	6,094	27,977	1,313	6,440	0.20
	Aug	7,787,328	6,443	28,597	1,296	6,289	0.20
	Sep	7,808,911	6,175	26,943	1,216	6,194	0.19
2025	Oct	7,829,959	6,930	26,296	1,230	6,223	0.19
	Nov	7,851,909	5,989	27,157	1,039	6,142	0.16
	Dec	7,883,223	6,330	28,980	1,250	6,327	0.19
	Jan	7,919,571	7,354	30,883	1,142	6,537	0.17
	Feb	7,945,571	6,649	31,971	990	6,571	0.15
	Mar	7,969,683	6,446	31,762	1,154	6,616	0.17
	Apr	7,995,166	6,431	31,464	1,102	6,533	0.17
	May	8,020,755	6,575	31,098	1,246	6,631	0.19
	Jun	8,054,947	6,319	32,095	1,158	6,629	0.17
	Jul	8,089,085	7,097	32,865	1,221	6,586	0.18
	Aug	8,120,561	7,339	34,533	1,349	6,701	0.20
	Sep	8,150,049	8,523	36,310	1,344	7,047	0.20
2026	Oct	8,176,266	9,486	37,199	1,311	7,557	0.19
	Nov	8,194,450	7,421	37,552	1,238	7,698	0.18
	Dec	8,218,177	8,650	38,931	1,476	8,086	0.22
	Jan	8,247,428	7,628	39,272	1,364	8,175	0.20

<sup>a</sup> This is the number of claims paid by HUD. These are nearly all for completed foreclosure actions.

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

<sup>c</sup> 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, February 2026.

**Table 5. Real Estate Owned (REO) Recovery Rates**

State or U.S. Territory <sup>b</sup>	Dispositions	Recovery Rates (%) <sup>a</sup>			Percentage Point Change	
		December 2025	November 2025	December 2024	From Previous Month	From Previous Year
US	356	54.1	50.1	62.9	4.0	-8.8
TX	62	49.6	42.8	66.4	6.9	-16.7
LA	20	41.9	36.4	29.6	5.5	12.4
PA	18	30.7	42.1	45.3	-11.4	-14.6
AL	16	53.4	39.0	67.8	14.3	-14.4
KY	14	49.6	60.8	71.2	-11.3	-21.6
FL	13	47.0	37.2	70.0	9.9	-23.0
GA	13	60.3	47.2	67.7	13.1	-7.4
MS	13	44.0	61.2	65.2	-17.2	-21.2
IL	12	19.0	23.4	49.7	-4.4	-30.7
IN	12	57.6	63.8	43.8	-6.2	13.7
OH	12	31.0	34.3	34.0	-3.3	-3.0
AZ	10	58.1	65.6	74.5	-7.5	-16.5
CA	10	69.9	66.3	72.1	3.7	-2.2
PR	10	94.2	99.3	76.1	-5.1	18.1
TN	10	67.7	55.1	52.6	12.6	15.2
MI	9	61.3	42.0	76.9	19.3	-15.6
VA	9	48.7	70.1	77.2	-21.4	-28.5
CO	8	60.9	53.1	74.3	7.8	-13.4
NY	8	84.8	16.8	35.6	68.0	49.2
MO	7	45.4	47.8	57.7	-2.4	-12.3
WA	7	68.7	60.9	71.1	7.8	-2.4
NC	6	50.7	64.0	75.2	-13.3	-24.5
KS	5	53.4	50.8	14.0	2.6	39.4
OK	5	48.8	6.5	28.5	42.3	20.4
OR	5	63.6	50.9	72.2	12.7	-8.6
AR	4	64.2	52.4	104.5	11.8	-40.3
IA	4	50.0	65.1	57.9	-15.2	-7.9
ID	4	53.4	64.1	62.9	-10.7	-9.4
CT	3	47.0	48.8	76.8	-1.8	-29.8
DE	3	46.1	na	117.5	na	-71.4
MN	3	47.0	na	27.0	na	20.0
NM	3	60.8	62.6	51.0	-1.8	9.8
SC	3	36.6	46.5	54.2	-10.0	-17.6
WY	3	59.6	-5.7	80.1	65.4	-20.4
UT	2	57.9	47.5	63.6	10.4	-5.7
WI	2	50.8	na	64.2	na	-13.4
WV	2	33.1	30.2	85.4	2.9	-52.3
AK	1	66.2	na	na	na	na
MA	1	89.7	50.0	65.3	39.7	24.4
MD	1	75.2	52.0	60.9	23.1	14.3
ND	1	62.5	47.6	na	14.9	na
NJ	1	76.5	74.0	31.8	2.5	44.7
NV	1	21.8	na	na	na	na
SD	0	na	65.0	77.0	na	na

na = not applicable

<sup>a</sup> Rates are percentages of unpaid loan balance at time of default.

<sup>b</sup> 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, February 2026.

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

Disposition Month	2025												2024
	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec
<b>Loss Components as Percent of Defaulted Loan Balance</b>													
Claim Expenses <sup>a</sup> (%)	19.51	22.33	20.45	22.87	21.83	22.39	22.10	23.71	24.66	24.66	24.05	23.61	25.22
Holding Costs <sup>b</sup> (%)	6.29	7.72	8.56	8.36	7.65	7.89	7.20	7.26	7.47	7.76	8.81	8.62	8.16
Loss on Collateral <sup>c</sup> (%)	12.46	13.74	11.88	9.19	9.90	7.77	5.19	1.54	1.59	0.92	2.95	0.55	2.72
Sales Expense (%)	5.56	5.21	5.12	4.91	5.28	5.32	5.71	5.77	6.14	5.96	5.70	6.10	6.42
Program Discounts <sup>d</sup> (%)	0.38	0.06	0.35	0.00	0.00	0.00	0.02	0.17	0.56	0.60	0.48	0.78	0.49
Net Loss Rate <sup>e</sup> (%)	45.94	49.90	47.30	47.44	44.91	45.44	41.77	39.35	41.11	40.08	41.92	40.58	37.15
<b>Average Amount</b>													
Average Dollar Loss (\$)	95,307	98,499	92,022	81,252	86,257	85,478	76,285	68,660	69,305	68,563	71,611	67,584	62,349
Average Unpaid Balance (\$)	207,459	197,408	194,532	171,289	192,051	188,102	182,647	174,505	169,071	171,056	170,831	166,531	167,844
<b>Occurrence Counts</b>													
Number of Dispositions	356	281	367	317	358	342	339	361	348	315	252	330	279
Number of Discounts	2	1	2	0	0	0	2	1	4	3	2	5	2
<b>Stage</b>													
<b>Average Time in Months</b>													
Delinquency <sup>f</sup>	10.7	9.9	11.5	12.4	11.0	11.3	11.8	12.2	12.9	13.7	13.4	13.0	12.9
Foreclosure <sup>g</sup>	12.8	13.1	10.8	12.2	11.5	12.6	12.4	14.2	14.3	14.9	15.7	16.6	17.9
Deed Transfer <sup>h</sup>	7.6	8.8	6.7	7.9	9.0	9.1	9.3	10.7	8.9	10.5	7.6	9.1	9.7
REO	5.2	5.6	5.6	5.8	6.2	6.2	5.6	6.0	5.9	5.6	6.0	5.4	5.4
All Stages	36.5	37.2	34.3	38.1	37.5	39.1	38.9	43.2	41.8	44.6	42.7	44.0	45.7

<sup>a</sup> Includes interest on principal.

<sup>b</sup> Management, maintenance, repairs, administration, and security, net of rent and other income.

<sup>c</sup> Value when foreclosed (Unpaid Principal Balance, or UPB) minus value received in REO; does not include Streamline refinances.

<sup>d</sup> Rate over all dispositions; effect is greater in the cases where a discount actually is given.

<sup>e</sup> 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.

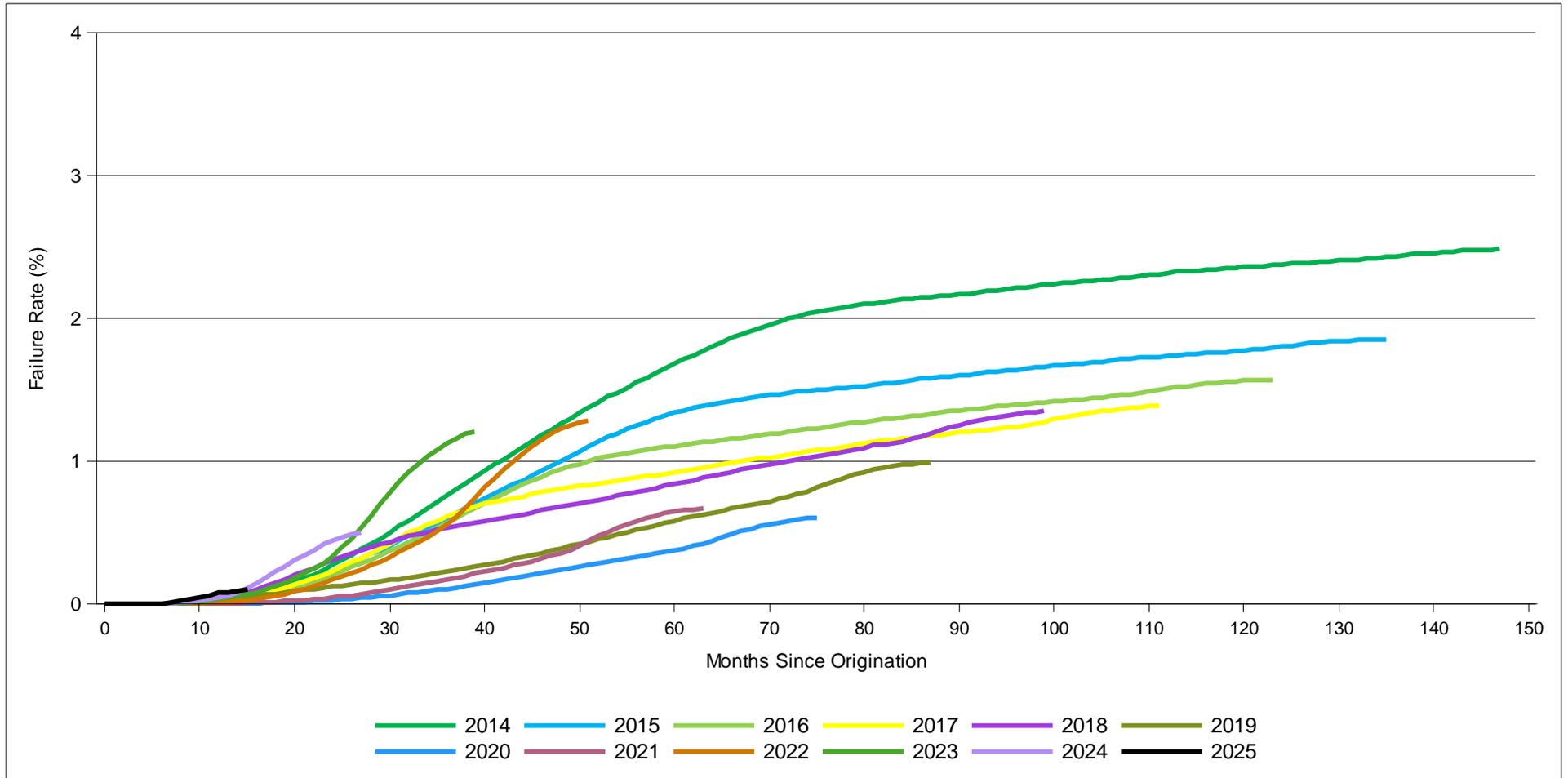
<sup>f</sup> First missed payment to date foreclosure initiated.

<sup>g</sup> Initiation of foreclosure proceedings to auction date.

<sup>h</sup> Auction date to HUD acquisition date.

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