Federal Housing Administration Single Family Loan Performance Trends

May 2025 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	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							
May 2024	7,704,544	5.50	1.83	2.66	0.41	0.45	3.52
Jun	7,730,383	6.41	2.06	2.83	0.40	0.45	3.68
Jul	7,758,946	6.17	2.14	3.00	0.39	0.45	3.84
Aug	7,787,328	6.11	2.19	3.13	0.40	0.46	3.98
Sep	7,808,911	6.16	2.21	3.34	0.37	0.44	4.15
Oct	7,829,959	6.18	2.15	3.43	0.37	0.43	4.23
Nov	7,851,909	6.62	2.37	3.60	0.37	0.44	4.41
Dec	7,883,223	6.41	2.38	3.84	0.40	0.46	4.70
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
Seasonally Adjusted							
May 2024	7,704,544	5.86	2.03	2.82	0.40	0.45	3.67
Jun	7,730,383	6.49	2.18	3.01	0.40	0.44	3.85
Jul	7,758,946	6.31	2.19	3.21	0.40	0.45	4.05
Aug	7,787,328	5.96	2.13	3.25	0.40	0.46	4.10
Sep	7,808,911	5.90	2.10	3.35	0.39	0.44	4.18
Oct	7,829,959	5.82	1.99	3.38	0.38	0.43	4.19
Nov	7,851,909	6.02	2.11	3.36	0.38	0.44	4.18
Dec	7,883,223	5.69	2.08	3.51	0.40	0.46	4.37
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

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, June 2025.

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

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]
2020 Q3	467,497	6.00	1.92	2.93	1.21	0.25	1.33	78.68	7.67
2020 Q4	350,824	5.00	1.76	2.71	1.16	0.23	1.44	81.43	6.28
2021 Q1	190,256	5.66	2.04	3.65	1.87	0.38	2.52	78.35	5.53
2021 Q2	139,512	5.61	2.09	3.87	2.17	0.38	2.89	77.28	5.71
2021 Q3	79,676	5.90	1.99	4.78	3.00	0.50	3.55	74.91	5.37
2021 Q4	85,655	6.95	2.10	6.04	3.57	0.68	4.30	71.29	5.07
2022 Q1	106,137	7.45	2.12	6.74	4.03	0.73	4.27	69.21	5.45
2022 Q2	109,850	9.14	2.55	7.73	4.81	0.85	4.47	64.72	5.74
2022 Q3	95,133	11.37	3.11	9.58	5.95	1.10	4.75	57.64	6.51
2022 Q4	121,334	14.33	3.90	11.04	7.04	1.33	4.56	51.39	6.42
2023 Q1	137,087	16.72	4.45	11.96	7.82	1.57	4.62	45.10	7.76
2023 Q2	120,343	19.37	5.30	12.69	9.09	1.69	5.09	39.18	7.58
2023 Q3	115,075	23.25	6.36	14.71	10.67	1.98	5.12	30.69	7.21
2023 Q4	145,776	26.02	7.67	16.60	11.71	2.20	4.85	24.01	6.95
2024 Q1	161,781	26.04	8.48	17.46	13.07	2.36	5.11	20.21	7.28
2024 Q2	153,035	28.44	9.93	18.34	14.10	2.52	5.03	14.06	7.57
2024 Q3	144,593	26.63	10.83	18.97	13.69	2.61	5.25	13.73	8.29
2024 Q4	190,921	26.64	11.75	19.97	13.56	2.48	5.57	9.71	10.31
2025 Q1	205,474	25.78	11.91	19.61	13.11	2.39	5.88	7.75	13.57
2025 Q2	181,829	26.69	13.07	19.74	13.22	2.31	7.61	5.63	11.72
2025 Q3 - Apr	49,446	26.58	13.55	20.49	13.04	2.36	10.88	2.83	10.27
2025 Q3 - May	50,438	24.41	13.02	19.64	12.17	2.04	16.41	2.11	10.20

[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, 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, June 2025.

Table 3. Delinquency Rates by Loan and Property Characteristics

	IIF Shares[a]	Rates in Percent of Active Loan Counts						
		All Past Due[b]	30 Day	60 Day	90+ Day	In Foreclosure	In Bankruptcy	Serious Delinquency Rate[c]
Loan Purpose								
All Active Loans	8,020,755	11.62	5.49	1.87	3.39	0.41	0.47	4.27
Purchase	72.54	12.93	6.04	2.11	3.86	0.45	0.48	4.78
Refinance	27.46	8.17	4.02	1.24	2.17	0.29	0.43	2.90
Refinance								
Refinance Loans	2,202,807	8.17	4.02	1.24	2.17	0.29	0.43	2.90
Conventional	32.79	8.88	4.24	1.34	2.44	0.40	0.45	3.29
No Cash-out	15.01	8.44	4.13	1.23	2.23	0.42	0.44	3.09
Cash-out	17.78	9.24	4.34	1.44	2.61	0.38	0.47	3.46
FHA	21.29	8.94	4.40	1.39	2.42	0.22	0.50	3.14
No Cash-out	8.20	8.00	3.99	1.25	2.10	0.23	0.44	2.77
Cash-out	13.09	9.52	4.67	1.48	2.63	0.21	0.54	3.38
Streamline	45.92	7.31	3.69	1.10	1.87	0.25	0.39	2.51
Credit Score Range[d]								
Loans with Credit Scores	6,856,949	12.05	5.64	1.95	3.57	0.42	0.47	4.45
< 500	0.06	23.55	10.35	3.62	6.85	1.46	1.27	9.58
500-579	1.60	20.71	9.31	3.40	6.42	0.71	0.88	8.00
580-619	8.88	20.76	9.27	3.45	6.57	0.68	0.79	8.04
620-659	33.17	16.76	7.84	2.75	4.97	0.54	0.66	6.17
660-719	39.26	9.39	4.50	1.49	2.69	0.34	0.37	3.41
720-850	17.03	3.58	1.75	0.53	1.00	0.18	0.12	1.29
Fiscal Year Cohort								
All Cohorts	8,020,755	11.62	5.49	1.87	3.39	0.41	0.47	4.27
pre-2010	9.75	13.99	6.76	2.15	3.77	0.68	0.63	5.09
2010	2.91	10.22	5.05	1.47	2.81	0.50	0.40	3.70
2011	2.37	8.80	4.37	1.32	2.38	0.39	0.34	3.11
2012	3.06	7.35	3.61	1.16	2.00	0.30	0.29	2.58
2013	4.37	6.14	3.11	0.95	1.58	0.25	0.25	2.08
2014	1.83	11.43	5.47	1.87	3.10	0.47	0.53	4.10
2015	3.08	11.59	5.54	1.89	3.18	0.43	0.54	4.15
2016	4.35	11.62	5.61	1.86	3.19	0.39	0.57	4.15
2017	4.78	12.85	6.10	2.01	3.66	0.43	0.64	4.73
2018	3.86	16.61	7.41	2.63	5.09	0.63	0.85	6.57
2019	3.89	18.09	7.81	2.94	5.78	0.66	0.90	7.34
2020	7.91	12.34	5.74	1.97	3.67	0.38	0.58	4.63
2021	13.42	11.48	5.65	1.86	3.16	0.33	0.48	3.97
2022	10.71	15.08	6.91	2.46	4.58	0.54	0.59	5.71
2023	8.01	14.28	6.15	2.35	4.91	0.50	0.37	5.79
2024	8.72	8.85	4.24	1.55	2.76	0.18	0.12	3.06
2025	6.99	2.59	1.70	0.47	0.41	0.01	0.01	0.42

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	Seriously Delinquency Rate[c]
Loan Amount at Origination ($ thousands)								
All Loan Amounts	8,020,755	11.62	5.49	1.87	3.39	0.41	0.47	4.27
< 50	1.34	11.94	5.83	1.83	2.98	0.79	0.51	4.27
50-99	14.13	11.03	5.38	1.73	2.85	0.56	0.52	3.93
100-149	19.82	11.52	5.58	1.83	3.11	0.44	0.56	4.11
150-199	18.08	12.13	5.81	1.96	3.43	0.41	0.52	4.36
200-249	14.30	12.09	5.72	1.95	3.60	0.35	0.47	4.42
250-399	23.96	11.78	5.39	1.93	3.74	0.33	0.39	4.45
400-499	5.15	10.83	4.78	1.82	3.64	0.32	0.27	4.23
> 499	3.21	9.93	4.26	1.53	3.56	0.38	0.20	4.14
Property Type								
All Property Types	8,020,755	11.62	5.49	1.87	3.39	0.41	0.47	4.27
Detached	85.29	11.82	5.60	1.91	3.44	0.39	0.48	4.31
Manufactured Housing	4.06	10.76	5.13	1.67	3.01	0.50	0.45	3.97
2-4 Units	2.54	8.99	4.01	1.36	2.68	0.72	0.22	3.62
Condo	2.26	8.51	3.84	1.28	2.54	0.41	0.44	3.39
Townhouse	5.86	11.76	5.34	1.95	3.60	0.45	0.42	4.46
Purchase Loan Type								
All Purchase Loans	5,817,717	12.93	6.04	2.11	3.85	0.45	0.48	4.78
Repeat	14.76	10.73	5.15	1.70	3.09	0.35	0.44	3.88
First-time	85.24	13.31	6.19	2.18	3.99	0.47	0.48	4.94
Down Payment Assistance (DPA) Type								
All Sources of Funds	8,020,755	11.62	5.49	1.87	3.39	0.41	0.47	4.27
Government	10.40	13.87	6.42	2.25	4.14	0.52	0.54	5.20
Relative	16.85	15.34	7.13	2.56	4.63	0.50	0.52	5.65
Other	1.60	15.61	7.26	2.50	4.66	0.54	0.65	5.85
Seller Funded	0.33	20.30	9.10	3.39	6.06	0.68	1.07	7.81
No DPA	70.82	10.28	4.90	1.63	2.95	0.37	0.43	3.75

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, June 2025.

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] %
2022	May	7,241,481	7,012	45,152	1,111	6,887	0.18
	Jun	7,238,927	7,404	46,352	1,113	7,800	0.18
	Jul	7,243,496	6,416	45,559	1,071	7,832	0.18
	Aug	7,251,083	7,128	44,295	1,312	7,952	0.22
	Sep	7,263,194	6,553	41,351	1,125	6,963	0.19
2023	Oct	7,277,614	6,222	38,834	1,041	6,789	0.17
	Nov	7,297,596	6,076	38,908	1,012	6,633	0.17
	Dec	7,314,834	6,635	40,786	1,044	6,505	0.17
	Jan	7,334,648	7,225	41,601	1,017	6,640	0.17
	Feb	7,342,653	7,378	43,331	1,237	6,682	0.20
	Mar	7,358,889	8,286	43,092	1,377	6,970	0.22
	Apr	7,377,794	6,987	41,756	1,074	7,098	0.17
	May	7,399,291	6,547	38,490	1,348	7,176	0.22
	Jun	7,424,630	5,435	35,736	1,302	6,976	0.21
	Jul	7,450,024	4,931	32,834	1,169	6,594	0.19
	Aug	7,483,303	6,262	32,747	1,438	6,408	0.23
	Sep	7,509,540	5,512	31,078	1,172	5,946	0.19
2024	Oct	7,534,590	5,891	30,418	1,328	5,763	0.21
	Nov	7,562,636	5,668	30,342	1,218	5,617	0.19
	Dec	7,586,431	5,843	31,310	1,240	5,685	0.20
	Jan	7,613,635	7,104	32,009	1,301	6,047	0.20
	Feb	7,630,910	7,351	32,706	1,256	6,228	0.20
	Mar	7,654,977	6,737	31,843	1,269	6,432	0.20
	Apr	7,677,670	6,753	31,237	1,311	6,576	0.20
	May	7,704,544	6,470	29,970	1,410	6,710	0.22
	Jun	7,730,383	5,211	29,796	1,111	6,604	0.17
	Jul	7,758,946	6,081	29,167	1,313	6,434	0.20
	Aug	7,787,328	6,431	29,714	1,296	6,281	0.20
	Sep	7,808,911	6,162	28,266	1,216	6,185	0.19
2025	Oct	7,829,959	6,909	27,702	1,230	6,211	0.19
	Nov	7,851,909	5,974	28,475	1,039	6,128	0.16
	Dec	7,883,223	6,315	30,326	1,250	6,312	0.19
	Jan	7,919,571	7,330	32,297	1,142	6,520	0.17
	Feb	7,945,571	6,610	33,517	990	6,550	0.15
	Mar	7,969,683	6,400	33,692	1,154	6,590	0.17
	Apr	7,995,166	6,353	33,547	1,102	6,497	0.17
	May	8,020,755	6,011	32,679	1,246	6,503	0.19

[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 equivalence. 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, June 2025.

Table 5. REO Recovery Rates

Disposition State[b]	Dispositions	Recovery Rates (%)[a] April 2025	Recovery Rates (%)[a] March 2025	Recovery Rates (%)[a] April 2024	Percentage Point Change From Previous Month	Percentage Point Change From Previous Year
US	348	60.4	61.2	61.0	-0.8	-0.6
TX	38	50.5	51.5	61.8	-1.0	-11.3
FL	19	57.7	62.9	63.7	-5.2	-6.0
IL	19	24.6	42.3	35.6	-17.8	-11.0
MI	19	56.2	60.4	69.4	-4.1	-13.1
LA	17	51.9	33.6	31.0	18.4	20.9
AL	16	62.9	68.1	75.5	-5.2	-12.5
OH	16	53.6	43.4	40.3	10.2	13.3
CA	15	75.3	80.5	77.9	-5.2	-2.6
IN	15	67.9	52.1	44.9	15.9	23.0
PA	15	28.2	58.7	42.2	-30.6	-14.1
GA	12	70.5	64.6	80.8	5.9	-10.3
KY	11	62.7	47.5	67.0	15.2	-4.2
PR	11	75.9	99.7	81.8	-23.8	-6.0
CT	10	79.1	73.1	58.8	5.9	20.3
MS	10	43.7	62.1	62.7	-18.4	-19.0
NY	10	-25.3	35.0	36.0	-60.3	-61.3
MN	7	60.1	8.1	60.4	52.0	-0.3
VA	7	68.0	92.4	73.3	-24.4	-5.3
WA	7	85.4	67.1	68.1	18.3	17.3
CO	6	56.8	67.9	70.8	-11.1	-14.0
OK	6	34.6	43.6	74.4	-9.0	-39.8
OR	6	66.8	na	80.5	na	-13.7
MO	5	54.7	57.8	36.1	-3.1	18.6
NC	5	70.9	58.1	73.4	12.7	-2.6
ID	4	71.5	66.3	84.7	5.3	-13.2
KS	4	65.6	63.6	78.4	1.9	-12.8
NM	4	64.0	65.4	72.1	-1.4	-8.2
TN	4	80.2	71.7	61.6	8.6	18.7
ND	3	85.4	52.4	59.9	32.9	25.5
SC	3	74.0	54.2	61.3	19.9	12.8
WV	3	54.0	59.0	53.6	-5.0	0.4
AZ	2	86.2	70.3	81.1	15.9	5.1
IA	2	93.4	37.6	60.9	55.8	32.5
MA	2	76.6	63.5	78.0	13.1	-1.4
MD	2	71.7	na	65.6	na	6.1
NJ	2	37.5	77.2	54.9	-39.7	-17.4
WI	2	92.1	72.1	47.1	20.0	45.1
WY	2	73.8	76.2	78.0	-2.3	-4.2
AK	1	103.7	na	62.9	na	40.8
NE	1	103.3	na	na	na	na
RI	1	86.1	82.4	na	3.8	na
SD	1	46.1	53.2	na	-7.1	na
UT	1	78.5	35.7	87.2	42.8	-8.7
VI	1	67.9	na	na	na	na
VT	1	74.5	na	na	na	na
AR	0	na	52.4	41.0	na	na
DC	0	na	-2.5	na	na	na
ME	0	na	105.3	na	na	na
MT	0	na	48.8	32.3	na	na
NH	0	na	na	-172.1	na	na
NV	0	na	na	98.1	na	na

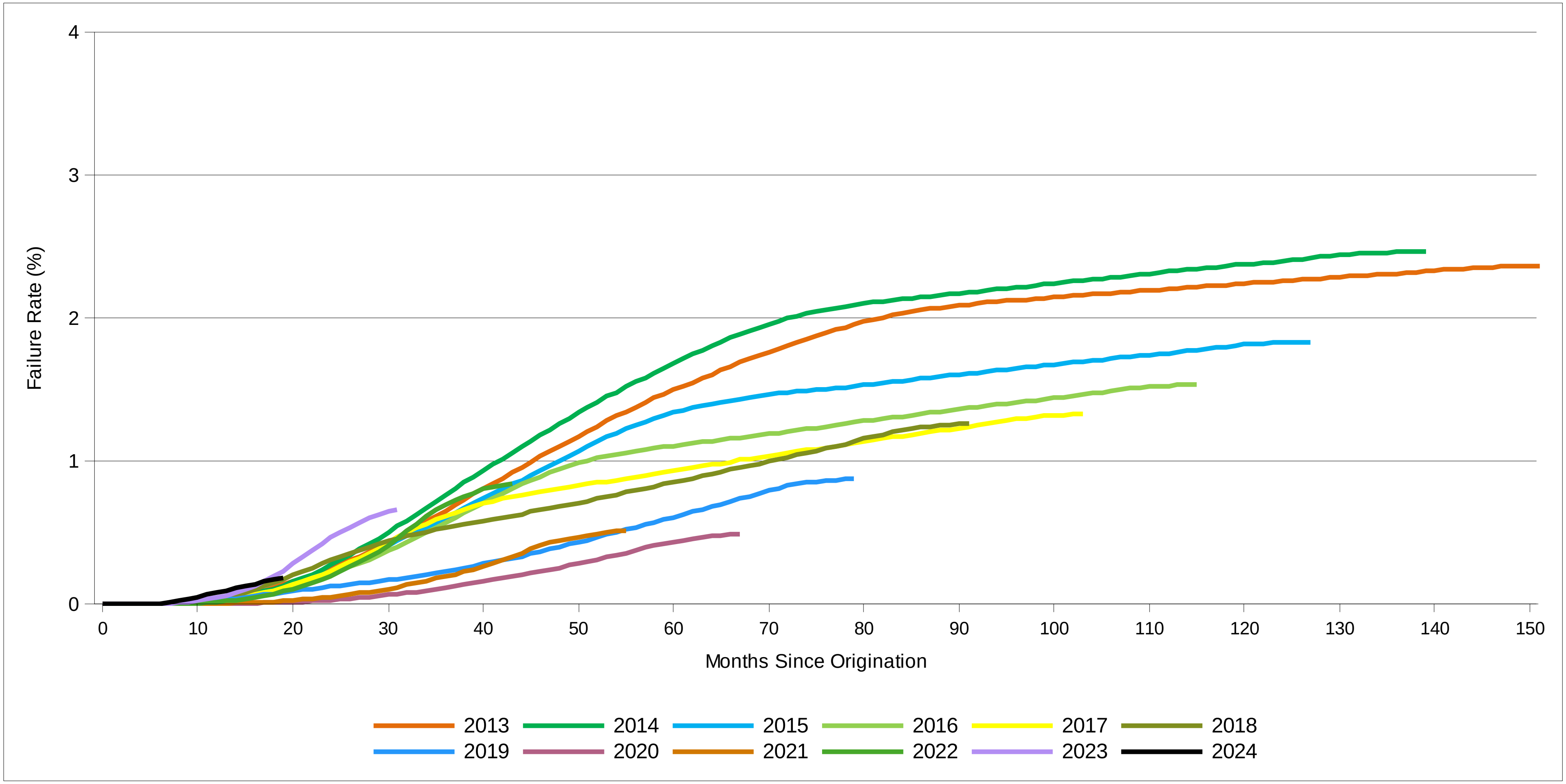
na = not applicable
[a] Rates are percentages of unpaid loan balance at time of default.
[b] State records are sorted by number of dispositions in the most recent month (largest to smallest).
SOURCE: U.S. Department of HUD/FHA, June 2025.

Table 6. REO Components of Loss by Property Disposition Month

	2025				2024								
Disposition Month	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
Loss Components as Percent of Defaulted Loan Balance													
Claim Expenses[a] (%)	23.58	23.46	23.26	22.70	24.77	25.76	24.06	24.36	24.89	25.06	26.07	27.12	25.23
Holding Costs[b] (%)	7.06	7.60	8.79	8.60	8.15	9.51	9.60	9.60	9.92	9.72	10.00	9.46	9.63
Loss on Collateral[c] (%)	1.59	0.92	2.95	0.55	2.72	1.95	1.91	2.94	5.15	4.75	9.04	7.70	3.02
Sales Expense (%)	6.14	5.96	5.70	6.10	6.42	6.74	5.64	6.35	6.47	6.24	6.35	6.43	6.06
Program Discounts[d] (%)	0.56	0.60	0.48	0.78	0.49	0.84	0.42	0.32	0.41	0.03	0.48	0.44	0.36
Net Loss Rate[e] (%)	39.55	38.77	41.16	39.63	36.41	41.57	41.52	39.00	37.00	37.11	34.95	35.38	38.98
Average Amount													
Average Dollar Loss ($)	66,680	66,317	70,315	65,995	61,112	64,275	65,517	57,388	53,906	53,288	52,478	49,151	59,149
Average Unpaid Balance ($)	169,071	171,056	170,831	166,531	167,844	154,603	157,812	147,157	145,703	143,613	150,152	138,928	151,760
Occurrence Counts													
Number of Dispositions	348	315	252	330	279	281	342	279	339	325	300	400	354
Number of Discounts	4	3	2	5	2	3	1	1	3	1	2	2	2
Stage	**Average Time in Months**												
Delinquency[f]	12.9	13.7	13.4	13.0	12.8	14.0	14.0	15.4	14.4	15.2	13.4	15.4	15.9
Foreclosure[g]	14.3	14.9	15.7	16.6	18.0	15.9	14.1	17.7	15.6	16.0	16.3	16.6	15.6
Deed Transfer[h]	8.9	10.5	7.6	9.1	9.7	9.2	8.3	8.1	10.7	10.3	9.4	10.4	8.7
REO	5.9	5.6	6.0	5.4	5.4	6.1	5.5	5.8	5.5	5.5	5.6	5.2	5.5
All Stages	41.8	44.6	42.7	44.0	45.7	45.1	41.7	46.9	46.2	46.8	44.7	47.7	45.6

[a] Includes interest on principal.
[b] Management, maintenance, repairs, administration, and security, net of rent and other income.
[c] Value when foreclosed (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, June 2025.

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, June 2025.