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# Federal Housing Administration Single Family Production Report

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. Single Family Insured Mortgage Portfolio Change during Month**

	Loan Count	Loan Balance (\$ in millions)
Insurance in Force (Beginning)	8,218,177	1,614,249
Prepayments	(46,154)	(9,595)
Refinance with FHA	(17,088)	(5,026)
Full Payoff	(29,066)	(4,569)
Claims	(1,569)	(314)
Conveyance	(269)	(56)
Pre-foreclosure Sale	(205)	(64)
Note Sales	(0)	(0)
Third-Party Sales	(1,095)	(194)
Endorsements	74,742	23,530
Adjustment <sup>a</sup>	2,232	(2,730)
Insurance in Force (Ending) <sup>b</sup>	8,247,428	1,625,141

Note: Does not include Home Equity Conversion Mortgages (HECM).

<sup>a</sup> Reconciling adjustments represent late posting of previous period activity.

<sup>b</sup> Details may not sum to total due to rounding.

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

**Table 2. Single Family Insured Mortgage Portfolio Change with Delinquency Transition during Month**

Performance Year	Month	1. Beginning Serious Delinquency Inventory <sup>a</sup>	Portfolio Account Transitions (Counts)				6. Ending Serious Delinquency Inventory	Adjustment <sup>c</sup> (Col 1 to Col 6 Last Month)	Cure Ratio (%) = Col 3/Col 2
			2. Add Entering Serious Delinquency	3. Subtract Cured <sup>b</sup> (Leaving Serious Delinquency)	4. Subtract Claims	5. Subtract Prepays (from Serious Delinquency Inventory)			
2025	Jan	370,665	77,720	66,394	1,255	1,764	378,972	548	85.4
	Feb	379,418	71,446	67,255	1,087	1,959	380,563	446	94.1
	Mar	375,563	59,079	74,712	1,280	2,287	356,363	-5,000	126.5
	Apr	374,764	58,663	73,672	1,276	2,482	355,997	18,401	125.6
	May	344,099	61,833	60,209	1,404	2,133	342,186	-11,898	97.4
	Jun	342,921	67,971	61,092	1,319	2,087	346,394	735	89.9
	Jul	347,168	72,257	63,184	1,421	2,184	352,636	774	87.4
	Aug	345,248	80,518	61,498	1,549	1,997	360,722	-7,388	76.4
	Sep	361,697	79,907	69,013	1,605	2,088	368,898	975	86.4
	Oct	369,662	79,241	72,080	1,448	2,203	373,172	764	91.0
	Nov	374,049	93,112	37,147	1,374	1,741	426,899	877	39.9
	Dec	427,789	89,253	35,317	1,617	2,296	477,812	890	39.6
2026	Jan	478,768	83,607	44,506	1,569	1,846	514,454	956	53.2
Y-O-Y%		29.2	7.6	(33.0)	25.0	4.6	35.7	na	(37.7)
M-O-M%		11.9	(6.3)	26.0	(3.0)	(19.6)	7.7	na	34.5

na = not applicable.

Note: Does not include Home Equity Conversion Mortgage (HECM). Due to differences in timing and data sources, the serious delinquency inventory may not reconcile fully with the FHA Loan Performance Trends report.

<sup>a</sup> Serious delinquency inventory includes loans that are 90+ days delinquent, in foreclosure, and in bankruptcy.

<sup>b</sup> Loans that are no longer seriously delinquent—now fewer than 90-day delinquent through full or partial cure of delinquency. Cures can be with or without loss mitigation or lender assistance.

<sup>c</sup> Reconciling adjustments represent late posting of previous period activity.

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

**Table 3. Title I Insured Mortgage Portfolio Change during Month**

	Loan Count	Loan Balance (\$ in millions)
Insurance in Force (Beginning)	12,974	405
Property Improvement	8,082	163
Manufactured Housing	4,892	241
Prepayments	(106)	(3)
Property Improvement	(74)	(1)
Manufactured Housing	(32)	(1)
Claims	(6)	(0)
Property Improvement	(4)	(0)
Manufactured Housing	(2)	(0)
Endorsements	16	0
Property Improvement	16	0
Manufactured Housing	0	0
Adjustment <sup>a</sup>	(10)	(0)
Property Improvement	(2)	(0)
Manufactured Housing	(8)	(0)
Insurance in Force (Ending) <sup>b</sup>	12,868	402
Property Improvement	8,018	162
Manufactured Housing	4,850	240

<sup>a</sup> Reconciling adjustments represent late posting of previous period activity.

<sup>b</sup> Details may not sum to total due to rounding.

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

**Table 4. Single Family Insured Mortgage Endorsement Characteristic Shares**

	Jan 2026	Dec 2025	FY 2026 to date	FY 2025 to date	FY 2025 Final
Total Endorsement Count	74,742	81,061	308,347	289,301	876,498
Loan Purchase Shares					
Purchase (%)	65.7	65.8	66.8	70.2	74.0
Refinance (%)	34.3	34.2	33.2	29.8	26.0
Purchase Loan Count and Shares					
Purchase Loan Count	49,142	53,365	205,925	203,182	648,761
First-Time Homebuyer (%)	82.8	82.5	82.7	82.3	83.0
203(K) Purchase and Rehabilitate (%)	0.6	0.5	0.5	0.5	0.5
Minority (%)	42.3	42.3	42.2	36.0	40.3
Non-Minority (%)	45.8	46.0	46.0	35.9	41.7
Undisclosed Race/Ethnicity (%)	11.9	11.8	11.8	28.0	18.0
Refinance Loan Count and Shares					
Refinance Loan Count	25,600	27,696	102,422	86,119	227,737
FHA Streamline (%)	38.1	36.2	35.1	25.5	22.9
FHA-to-FHA (Fully Underwritten) (%)	31.7	32.8	33.4	36.2	37.0
Non-cash-out (%)	31.3	33.4	30.4	20.4	17.3
Cash out (%)	68.7	66.6	69.6	79.6	82.7
Conventional-to-FHA (%)	30.3	30.9	31.5	38.3	40.1
Non-cash-out (%)	20.9	20.4	19.5	12.7	12.3
Cash out (%)	79.1	79.6	80.5	87.3	87.7
Property-Type Shares					
Single Family Detached (%)	85.6	86.3	85.9	85.3	85.2
Townhome (%)	6.0	5.8	6.0	6.8	6.9
Condominium (%)	2.0	1.8	1.8	1.9	1.9
2-4 Unit Properties (%)	1.9	1.8	1.8	2.1	1.9
Manufactured Housing (With Real Estate) (%)	4.4	4.3	4.4	3.9	4.1

Note: Does not include Home Equity Conversion Mortgages (HECM).  
Source: U.S. Department of HUD/FHA, February 2026.

**Table 5. Single Family Application Activity**

Calendar Year	Month	Total Applications Received	Home Purchase	Conventional-to-FHA Refinance	FHA Non-Streamline Refinance	FHA Streamline Refinance
2024	Jan	80,598	55,312	13,349	8,607	3,330
	Feb	85,019	61,064	13,491	8,292	2,172
	Mar	90,129	66,302	13,700	8,764	1,363
	Apr	94,204	70,319	13,851	8,819	1,215
	May	97,175	71,927	14,554	9,051	1,643
	Jun	87,366	63,054	13,186	8,408	2,718
	Jul	97,569	68,547	14,385	9,737	4,900
	Aug	103,234	65,096	16,039	11,909	10,190
	Sep	102,960	59,433	16,598	13,636	13,293
	Oct	107,253	65,618	18,297	13,562	9,776
	Nov	80,300	54,278	13,495	8,946	3,581
	Dec	73,810	48,647	12,298	8,300	4,565
2025	Jan	82,247	56,268	13,900	8,837	3,242
	Feb	87,733	60,152	13,781	9,039	4,761
	Mar	107,663	72,909	15,467	11,104	8,183
	Apr	114,054	80,536	15,508	10,763	7,247
	May	106,441	77,998	14,165	9,838	4,440
	Jun	98,634	68,786	14,766	10,728	4,354
	Jul	102,865	70,366	15,486	11,735	5,278
	Aug	101,067	64,658	15,483	12,015	8,911
	Sep	112,099	63,984	17,517	14,714	15,884
	Oct	116,774	65,530	17,971	14,622	18,651
	Nov	91,309	52,424	14,061	11,027	13,797
	Dec	86,976	49,673	12,732	9,931	14,640
2026	Jan	92,150	50,348	15,167	9,862	16,773

Note: Does not include Home Equity Conversion Mortgages (HECM).  
 Source: U.S. Department of HUD/FHA, February 2026.

**Table 6. Home Equity Conversion Mortgage (HECM) Insured Mortgage Portfolio**

	Mutual Mortgage Insurance Fund (MMIF)		General Insurance and Special Risk Insurance (GI/SRI)		Total	
	Loan Count	MCA <sup>a</sup> (\$ in millions)	Loan Count	MCA <sup>a</sup> (\$ in millions)	Loan Count	MCA <sup>a</sup> (\$ in millions)
Insurance in Force (Beginning)	263,622	112,784	13,454	3,092	277,076	115,876
Payoffs	(1,324)	(575)	(80)	(20)	(1,404)	(595)
Assignments	(1,855)	(519)	(111)	(28)	(1,966)	(547)
Shortfall Claims <sup>b</sup>	(144)	(31)	(119)	(25)	(263)	(56)
Endorsements	2,294	1,189	0	0	2,294	1,189
Adjustments	202	72	(21)	(3)	181	70
Insurance in Force (Ending) <sup>c</sup>	262,795	112,920	13,123	3,017	275,918	115,937

<sup>a</sup> MCA is the maximum claim amount payable by HUD. It is defined as the initial value of the property or FHA loan limit, whichever is lower.

<sup>b</sup> Shortfall claims comprise claim types *Foreclosure*, *Deed In Lieu of Foreclosure* and *Mortgagor's Short Sale*.

<sup>c</sup> Details may not sum to total due to rounding.

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

**Table 7. Home Equity Conversion Mortgage (HECM) Endorsement Characteristic Shares (%)**

	Jan 2026	Dec 2025	FY 2026 to date	FY 2025 to date	FY 2025 Final
Total Endorsement Count	2,294	2,184	8,381	10,048	28,149
Loan Purchase					
Home Purchase	5.7	6.1	6.0	5.7	5.5
Refinance	12.6	11.9	11.3	12.6	10.9
Equity Takeout (Traditional)	81.7	82.0	82.8	81.7	83.6
Product Type					
Fixed Rate	0.2	0.0	0.1	0.2	0.1
Adjustable Rate	99.8	100.0	99.9	99.8	99.9
Gender					
Individual Male	24.2	22.4	22.9	22.6	22.9
Individual Female	41.8	42.2	42.2	40.8	41.4
Joint Borrowers	30.2	33.0	31.8	32.5	32.2
Not Reported	3.7	2.4	3.1	4.1	3.5
Age					
62-69	29.3	29.0	29.2	28.5	28.8
70-79	44.4	45.9	44.9	45.9	45.3
80-89	21.6	21.2	21.6	21.4	21.6
90+	4.8	3.9	4.4	4.2	4.3
Initial Principal Limit (IPL) (\$ in thousands)					
<101	12.5	12.3	12.4	11.3	11.4
101-200	39.9	39.1	39.8	39.5	39.2
201-300	22.2	23.0	22.1	24.4	23.6
301-400	11.3	11.6	11.4	11.3	11.7
401-500	14.1	14.0	14.3	13.6	14.2
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ in thousands)					
<101	0.4	0.4	0.4	0.3	0.2
101-200	7.3	6.6	6.7	6.2	5.7
201-300	16.9	16.7	17.5	17.3	16.7
301-400	20.1	20.3	19.6	19.2	18.9
401-500	15.9	14.0	14.9	16.0	15.3
> 500	39.4	41.9	41.0	41.1	43.1

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

**Table 8. Home Equity Conversion Mortgage (HECM) Application Activity**

Calendar Year	Month	Total Applications Received	Interest Rate Type		Loan Purpose		
			Fixed	Adjustable	Home Purchase	Refinance	Equity Takeout
2024	Jan	2,926	7	2,919	138	378	2,410
	Feb	3,237	17	3,220	165	415	2,657
	Mar	3,502	14	3,488	198	401	2,903
	Apr	3,489	9	3,480	201	421	2,867
	May	3,214	11	3,203	180	309	2,725
	Jun	2,941	6	2,935	146	318	2,477
	Jul	3,439	15	3,424	217	389	2,833
	Aug	3,685	8	3,677	179	492	3,014
	Sep	3,703	13	3,690	181	646	2,876
	Oct	4,331	8	4,323	169	774	3,388
	Nov	3,057	8	3,049	128	435	2,494
	Dec	2,857	11	2,846	111	377	2,369
2025	Jan	2,890	8	2,882	105	358	2,427
	Feb	2,904	7	2,897	122	343	2,439
	Mar	3,394	9	3,385	163	441	2,790
	Apr	3,784	6	3,778	180	549	3,055
	May	3,372	10	3,362	167	466	2,739
	Jun	3,021	7	3,014	154	367	2,500
	Jul	3,431	10	3,421	155	430	2,846
	Aug	3,153	10	3,143	145	415	2,593
	Sep	3,327	12	3,315	160	507	2,660
	Oct	3,651	11	3,640	160	641	2,850
	Nov	2,789	7	2,782	124	450	2,215
	Dec	2,808	18	2,790	104	430	2,274
2026	Jan	2,638	20	2,618	88	410	2,140

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