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# Federal Housing Administration Single Family Production Report

February 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)	8,247,428	1,625,141
Prepayments	(46,235)	(10,120)
Refinance with FHA	(18,092)	(5,522)
Full Payoff	(28,143)	(4,598)
Claims	(1,394)	(291)
Conveyance	(269)	(53)
Pre-foreclosure Sale	(147)	(47)
Note Sales	(0)	(0)
Third-Party Sales	(978)	(191)
Endorsements	62,313	19,701
Adjustment <sup>a</sup>	2,277	(2,718)
Insurance in Force (Ending) <sup>b</sup>	8,264,389	1,631,712

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, March 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	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
Feb		516,854	84,540	41,332	1,394	1,903	556,765	2,400	48.9
Y-O-Y%		36.2	18.3	(38.5)	28.2	(2.9)	46.3	na	(48.1)
M-O-M%		8.0	1.1	(7.1)	(11.2)	3.1	8.2	na	(8.2)

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, March 2026.

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

	Loan Count	Loan Balance (\$ in millions)
Insurance in Force (Beginning)	12,868	402
Property Improvement	8,018	162
Manufactured Housing	4,850	240
Prepayments	(122)	(3)
Property Improvement	(85)	(2)
Manufactured Housing	(37)	(2)
Claims	(9)	(0)
Property Improvement	(7)	(0)
Manufactured Housing	(2)	(0)
Endorsements	23	0
Property Improvement	23	0
Manufactured Housing	0	0
Adjustment <sup>a</sup>	(13)	(0)
Property Improvement	(11)	(0)
Manufactured Housing	(2)	(0)
Insurance in Force (Ending) <sup>b</sup>	12,747	398
Property Improvement	7,938	161
Manufactured Housing	4,809	238

<sup>a</sup> Reconciling adjustment 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, March 2026.

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

	Feb 2026	Jan 2026	FY 2026 to date	FY 2025 to date	FY 2025 Final
Total Endorsement Count	62,313	74,740	370,658	349,336	876,498
Loan Purchase Shares					
Purchase (%)	60.6	65.7	65.7	70.5	74.0
Refinance (%)	39.4	34.3	34.3	29.5	26.0
Purchase Loan Count and Shares					
Purchase Loan Count	37,783	49,140	243,705	246,361	648,761
First-Time Homebuyer (%)	82.8	82.8	82.8	82.3	83.0
203(K) Purchase and Rehabilitate (%)	0.7	0.6	0.6	0.5	0.5
Minority (%)	42.7	42.3	42.3	37.1	40.3
Non-Minority (%)	45.6	45.8	45.9	36.8	41.7
Undisclosed Race/Ethnicity (%)	11.7	11.9	11.8	26.1	18.0
Refinance Loan Count and Shares					
Refinance Loan Count	24,530	25,600	126,953	102,975	227,737
FHA Streamline (%)	45.7	38.1	37.1	24.2	22.9
FHA-to-FHA (Fully Underwritten) (%)	28.6	31.7	32.4	36.6	37.0
Non-cash-out (%)	32.6	31.3	30.7	19.9	17.3
Cash out (%)	67.4	68.7	69.3	80.1	82.7
Conventional-to-FHA (%)	25.7	30.3	30.4	39.2	40.1
Non-cash-out (%)	20.1	20.9	19.6	12.5	12.3
Cash out (%)	79.9	79.1	80.4	87.5	87.7
Property-Type Shares					
Single Family Detached (%)	86.0	85.6	86.0	85.2	85.2
Townhome (%)	5.5	6.0	5.9	6.8	6.9
Condominium (%)	1.9	2.0	1.9	1.9	1.9
2-4 Unit Properties (%)	1.9	1.9	1.8	2.1	1.9
Manufactured Housing (With Real Estate) (%)	4.7	4.4	4.4	4.0	4.1

Note: Does not include Home Equity Conversion Mortgages (HECM).  
Source: U.S. Department of HUD/FHA, March 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	68,549	14,383	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	65,622	18,294	13,561	9,776
	Nov	80,300	54,278	13,494	8,947	3,581
	Dec	73,810	48,650	12,295	8,300	4,565
2025	Jan	82,247	56,278	13,889	8,836	3,244
	Feb	87,733	60,155	13,778	9,039	4,761
	Mar	107,663	72,912	15,465	11,102	8,184
	Apr	114,054	80,536	15,508	10,761	7,249
	May	106,441	77,998	14,167	9,836	4,440
	Jun	98,634	68,786	14,765	10,725	4,358
	Jul	102,865	70,370	15,486	11,733	5,276
	Aug	101,067	64,664	15,469	12,014	8,920
	Sep	112,099	63,996	17,489	14,737	15,877
	Oct	116,774	65,535	17,927	14,661	18,651
	Nov	91,309	52,428	13,990	11,072	13,819
	Dec	86,976	49,684	12,586	10,075	14,631
2026	Jan	92,212	50,353	13,869	11,107	16,883
	Feb	98,918	56,425	15,486	10,237	16,770

Note: Does not include Home Equity Conversion Mortgages (HECM).  
 Source: U.S. Department of HUD/FHA, March 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)	262,795	112,920	13,123	3,017	275,918	115,937
Payoffs	(1,518)	(640)	(71)	(18)	(1,589)	(658)
Assignments	(1,347)	(394)	(118)	(32)	(1,465)	(426)
Shortfall Claims <sup>b</sup>	(149)	(32)	(111)	(22)	(260)	(54)
Endorsements	1,819	941	0	0	1,819	941
Adjustments	7	(0)	(7)	0	0	0
Insurance in Force (Ending) <sup>c</sup>	261,607	112,795	12,816	2,946	274,423	115,741

<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, March 2026.

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

	Feb 2026	Jan 2026	FY 2026 to date	FY 2025 to date	FY 2025 Final
Total Endorsement Count	1,819	2,295	10,201	12,526	28,149
Loan Purchase					
Home Purchase	3.8	5.7	5.6	5.4	5.5
Refinance	10.7	12.6	11.2	12.3	10.9
Equity Takeout (Traditional)	85.5	81.7	83.3	82.4	83.6
Product Type					
Fixed Rate	0.2	0.2	0.1	0.2	0.1
Adjustable Rate	99.8	99.8	99.9	99.8	99.9
Gender					
Individual Male	23.3	24.2	23.0	22.9	22.9
Individual Female	42.8	41.9	42.3	40.9	41.4
Joint Borrowers	30.4	30.2	31.5	32.3	32.2
Not Reported	3.5	3.7	3.1	3.9	3.5
Age					
62-69	28.5	29.2	29.0	28.7	28.8
70-79	45.5	44.4	45.0	45.5	45.3
80-89	22.5	21.6	21.7	21.6	21.6
90+	3.6	4.7	4.3	4.2	4.3
Initial Principal Limit (IPL) (\$ in thousands)					
<101	12.2	12.5	12.4	11.1	11.4
101-200	40.7	40.0	39.9	39.5	39.2
201-300	22.1	22.2	22.1	24.1	23.6
301-400	11.2	11.3	11.4	11.6	11.7
401-500	13.8	14.1	14.2	13.6	14.2
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ in thousands)					
<101	0.8	0.4	0.4	0.2	0.2
101-200	6.8	7.3	6.7	5.9	5.7
201-300	17.1	16.9	17.4	17.2	16.7
301-400	19.6	20.1	19.6	19.1	18.9
401-500	15.1	15.9	14.9	15.8	15.3
> 500	40.7	39.4	40.9	41.7	43.1

Source: U.S. Department of HUD/FHA, March 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	6	3,015	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	6	2,783	124	450	2,215
	Dec	2,808	16	2,792	104	430	2,274
2026	Jan	2,639	17	2,622	90	414	2,135
	Feb	3,011	15	2,996	110	447	2,454

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