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# Federal Housing Administration Single Family Production Report

March 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

## Table of Contents

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Table 1. Single Family Insured Mortgage Portfolio Change during Month..... 2

Table 2. Single Family Insured Mortgage Portfolio Change with Delinquency Transition during Month ..... 3

Table 3. Title I Insured Mortgage Portfolio Change during Month ..... 4

Table 4. Single Family Insured Mortgage Endorsement Characteristic Shares ..... 5

Table 5. Single Family Application Activity ..... 6

Table 6. Home Equity Conversion Mortgage (HECM) Insured Mortgage Portfolio..... 7

Table 7. Home Equity Conversion Mortgage Endorsement Characteristic Shares (%) ..... 8

Table 8. Home Equity Conversion Mortgage (HECM) Application Activity ..... 9

**Table 1. Single Family Insured Mortgage Portfolio Change during Month**

	Loan Count	Loan Balance (\$ in millions)
Insurance in Force (Beginning)	8,264,389	1,631,712
Prepayments	(61,729)	(13,405)
Refinance with FHA	(21,840)	(6,723)
Full Payoff	(39,889)	(6,681)
Claims	(1,727)	(347)
Conveyance	(367)	(72)
Pre-foreclosure Sale	(155)	(50)
Note Sales	(0)	(0)
Third-Party Sales	(1,205)	(225)
Endorsements	74,924	24,012
Adjustment <sup>a</sup>	1,908	(2,814)
Insurance in Force (Ending) <sup>b</sup>	8,277,765	1,639,158

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, April 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	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
	Feb	516,854	84,540	41,332	1,394	1,903	556,765	2,400	48.9
	Mar	557,796	57,788	62,414	1,727	2,677	548,766	1,031	108.0
Y-O-Y%		48.5	(2.2)	(16.5)	34.9	17.1	54.0	na	(14.6)
M-O-M%		7.9	(31.6)	51.0	23.9	40.7	(1.4)	na	120.9

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, April 2026.

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

	Loan Count	Loan Balance (\$ in millions)
Insurance in Force (Beginning)	12,747	398
Property Improvement	7,938	161
Manufactured Housing	4,809	238
Prepayments	(179)	(5)
Property Improvement	(122)	(2)
Manufactured Housing	(57)	(3)
Claims	(1)	(0)
Property Improvement	(1)	(0)
Manufactured Housing	(0)	(0)
Endorsements	28	1
Property Improvement	28	1
Manufactured Housing	0	0
Adjustment <sup>a</sup>	(3)	(0)
Property Improvement	1	0
Manufactured Housing	(4)	(0)
Insurance in Force (Ending) <sup>b</sup>	12,592	394
Property Improvement	7,844	159
Manufactured Housing	4,748	235

<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, April 2026.

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

	Mar 2026	Feb 2026	FY 2026 to date	FY 2025 to date	FY 2025 Final
Total Endorsement Count	74,924	62,314	445,582	413,538	876,495
Loan Purchase Shares					
Purchase (%)	61.8	60.6	65.1	71.3	74.0
Refinance (%)	38.2	39.4	34.9	28.7	26.0
Purchase Loan Count and Shares					
Purchase Loan Count	46,309	37,783	290,015	294,783	648,760
First-Time Homebuyer (%)	83.0	82.8	82.8	82.4	83.0
203(K) Purchase and Rehabilitate (%)	0.5	0.7	0.6	0.5	0.5
Minority (%)	41.7	42.7	42.2	37.7	40.3
Non-Minority (%)	46.8	45.6	46.1	37.9	41.7
Undisclosed Race/Ethnicity (%)	11.5	11.7	11.7	24.4	18.0
Refinance Loan Count and Shares					
Refinance Loan Count	28,615	24,531	155,567	118,755	227,735
FHA Streamline (%)	46.3	45.7	38.8	23.2	22.9
FHA-to-FHA (Fully Underwritten) (%)	28.3	28.6	31.7	36.8	37.0
Non-cash-out (%)	34.1	32.6	31.3	19.0	17.3
Cash out (%)	65.9	67.4	68.7	81.0	82.7
Conventional-to-FHA (%)	25.3	25.7	29.5	40.0	40.1
Non-cash-out (%)	22.2	20.1	20.0	12.3	12.3
Cash out (%)	77.8	79.9	80.0	87.7	87.7
Property-Type Shares					
Single Family Detached (%)	86.2	86.0	86.0	85.2	85.2
Townhome (%)	5.6	5.5	5.9	6.9	6.9
Condominium (%)	2.0	1.9	1.9	1.9	1.9
2-4 Unit Properties (%)	1.8	1.9	1.8	2.0	1.9
Manufactured Housing (With Real Estate) (%)	4.4	4.7	4.4	4.0	4.1

Note: Does not include Home Equity Conversion Mortgages (HECM).  
Source: U.S. Department of HUD/FHA, April 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	68,550	14,382	9,737	4,900
	Aug	103,234	65,096	16,039	11,909	10,190
	Sep	102,960	59,433	16,599	13,635	13,293
	Oct	107,253	65,622	18,294	13,561	9,776
	Nov	80,300	54,280	13,492	8,947	3,581
	Dec	73,810	48,650	12,295	8,300	4,565
2025	Jan	82,247	56,281	13,887	8,835	3,244
	Feb	87,733	60,157	13,778	9,034	4,764
	Mar	107,663	72,914	15,462	11,101	8,186
	Apr	114,054	80,538	15,507	10,759	7,250
	May	106,441	77,999	14,164	9,836	4,442
	Jun	98,634	68,784	14,767	10,723	4,360
	Jul	102,865	70,372	15,483	11,730	5,280
	Aug	101,067	64,669	15,464	12,015	8,919
	Sep	112,099	64,000	17,473	14,769	15,857
	Oct	116,774	65,549	17,883	14,712	18,630
	Nov	91,309	52,436	13,959	11,106	13,808
	Dec	86,976	49,694	12,527	10,128	14,627
2026	Jan	92,213	50,346	13,698	11,247	16,922
	Feb	98,977	56,438	14,016	11,539	16,984
	Mar	123,489	73,811	19,024	12,848	17,806

Note: Does not include Home Equity Conversion Mortgages (HECM).  
 Source: U.S. Department of HUD/FHA, April 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)	261,607	112,795	12,816	2,946	274,423	115,741
Payoffs	(1,841)	(807)	(79)	(19)	(1,920)	(827)
Assignments	(1,451)	(414)	(76)	(19)	(1,527)	(433)
Shortfall Claims <sup>b</sup>	(159)	(38)	(106)	(21)	(265)	(59)
Endorsements	2,116	1,131	0	0	2,116	1,131
Adjustments	(202)	(100)	(41)	(10)	(243)	(110)
Insurance in Force (Ending) <sup>c</sup>	260,070	112,567	12,514	2,876	272,584	115,443

<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, April 2026.

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

	Mar 2026	Feb 2026	FY 2026 to date	FY 2025 to date	FY 2025 Final
Total Endorsement Count	2,116	1,818	12,316	14,653	28,149
Loan Purchase					
Home Purchase	4.9	3.9	5.5	5.2	5.5
Refinance	13.3	10.6	11.5	12.0	10.9
Equity Takeout (Traditional)	81.8	85.5	83.0	82.7	83.6
Product Type					
Fixed Rate	0.1	0.1	0.1	0.2	0.1
Adjustable Rate	99.9	99.9	99.9	99.8	99.9
Gender					
Individual Male	25.3	23.3	23.4	23.1	22.9
Individual Female	42.1	42.8	42.3	41.0	41.4
Joint Borrowers	29.9	30.4	31.3	32.2	32.2
Not Reported	2.7	3.5	3.1	3.7	3.5
Age					
62-69	29.5	28.5	29.1	28.7	28.8
70-79	45.6	45.5	45.1	45.2	45.3
80-89	20.2	22.4	21.5	21.8	21.6
90+	4.7	3.6	4.3	4.3	4.3
Initial Principal Limit (IPL) (\$ in thousands)					
<101	11.6	12.2	12.2	11.3	11.4
101-200	39.0	40.8	39.8	39.2	39.2
201-300	22.9	22.1	22.2	24.0	23.6
301-400	11.3	11.2	11.4	11.7	11.7
401-500	15.1	13.8	14.4	13.7	14.2
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ in thousands)					
<101	0.4	0.8	0.4	0.2	0.2
101-200	5.4	6.8	6.5	5.9	5.7
201-300	17.7	17.1	17.4	17.3	16.7
301-400	20.2	19.6	19.7	18.7	18.9
401-500	13.1	15.1	14.6	15.6	15.3
> 500	43.1	40.7	41.3	42.2	43.1

Source: U.S. Department of HUD/FHA, April 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	9	3,363	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	13	2,795	104	430	2,274
2026	Jan	2,639	14	2,625	90	415	2,134
	Feb	3,015	10	3,005	113	453	2,449
	Mar	3,481	16	3,465	140	495	2,846

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