



Federal Housing Administration Single Family Production Report

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. Single Family Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ millions)
Insurance in Force (Beginning)	7,995,166	1,520,965
Prepayments	(48,897)	(9,091)
Refinance with FHA	(11,985)	(3,234)
Full Payoff	(36,912)	(5,856)
Claims	(1,404)	(245)
Conveyance	(280)	(53)
Pre-foreclosure Sale	(158)	(46)
Note Sales	(0)	(0)
Third-Party Sales	(966)	(145)
Endorsements	74,389	23,334
Adjustment ^a	1,501	(2,758)
Insurance in Force (Ending) ^b	8,020,755	1,532,206

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

^a Reconciling adjustments represent late posting of previous period activity.

^b Details may not sum to total due to rounding.

SOURCE: U.S. Department of HUD/FHA, June 2025.

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

Performance Year	Month	1. Beginning Serious Delinquency Inventory ^a	Portfolio Account Transitions (Counts)				6. Ending Serious Delinquency Inventory	Adjustment ^c (Col 1 to Col 6 Last Month)	Cure Ratio(%) = Col 3/Col 2
			2. Add Entering Serious Delinquency	3. Subtract Cured ^b (Leaving Serious Delinquency)	4. Subtract Claims	5. Subtract Prepays (from Serious Delinquency Inventory)			
2024	May	275,685	55,029	56,079	1,505	2,234	270,896	711	101.9
	Jun	271,510	66,616	50,333	1,235	1,934	284,624	614	75.6
	Jul	285,257	69,441	53,034	1,404	2,143	298,117	633	76.4
	Aug	298,724	72,972	58,498	1,403	2,038	309,757	607	80.2
	Sep	310,366	77,009	59,474	1,322	2,134	324,445	609	77.2
	Oct	325,054	74,150	64,632	1,338	2,353	330,881	609	87.2
	Nov	331,414	75,312	57,090	1,122	2,101	346,413	533	75.8
	Dec	346,933	85,637	58,970	1,341	2,142	370,117	520	68.9
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
Y-O-Y%		24.8	12.4	7.4	(6.7)	(4.5)	26.3	na	(4.4)
M-O-M%		(8.2)	5.4	(18.3)	10.0	(14.1)	(3.9)	na	(22.5)

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.

^a Serious delinquency inventory includes loans that are 90+ days delinquent, in foreclosure, and in bankruptcy.^b 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.^c Reconciling adjustments represent late posting of previous period activity.

SOURCE: U.S. Department of HUD/FHA, June 2025.

Table 3. Title I Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ millions)
Insurance in Force (Beginning)	14,185	439
Property Improvement	8,818	177
Manufactured Housing	5,367	262
Prepayments	(203)	(6)
Property Improvement	(130)	(2)
Manufactured Housing	(73)	(3)
Claims	(9)	(0)
Property Improvement	(3)	(0)
Manufactured Housing	(6)	(0)
Endorsements	57	1
Property Improvement	57	1
Manufactured Housing	0	0
Adjustment ^a	(10)	(0)
Property Improvement	(9)	(0)
Manufactured Housing	(1)	(0)
Insurance in Force (Ending) ^b	14,020	434
Property Improvement	8,733	175
Manufactured Housing	5,287	259

^a Reconciling adjustments represent late posting of previous period activity.

^b Details may not sum to total due to rounding.

SOURCE: U.S. Department of HUD/FHA, June 2025.

Table 4. Single Family Insured Mortgage Endorsement Characteristic Shares

	May 2025	Apr 2025	FY 2025 to date	FY 2024 to date	FY 2024 Final
Total Endorsement Count	74,389	74,454	562,387	490,190	766,933
Loan Purchase Shares					
Purchase (%)	74.9	75.0	72.3	78.5	78.6
Refinance (%)	25.1	25.0	27.7	21.5	21.4
Purchase Loan Count and Shares					
Purchase Loan Count	55,706	55,850	406,341	384,951	603,032
First-Time Homebuyer (%)	83.9	84.2	82.8	82.5	82.6
203(K) Purchase and Rehabilitate (%)	0.5	0.5	0.5	0.6	0.6
Minority (%)	42.9	41.9	39.0	34.2	34.3
Non-Minority (%)	43.8	43.6	39.5	34.7	34.8
Undisclosed Race/Ethnicity (%)	13.3	14.5	21.5	31.1	30.9
Refinance Loan Count and Shares					
Refinance Loan Count	18,683	18,604	156,046	105,239	163,901
FHA Streamline (%)	28.4	24.9	24.0	6.2	8.4
FHA-to-FHA (Fully Underwritten) (%)	34.2	35.2	36.3	40.0	39.8
Non-cash-out (%)	18.2	16.6	18.7	5.5	6.2
Cash out (%)	81.8	83.4	81.3	94.5	93.8
Conventional-to-FHA (%)	37.4	39.9	39.7	53.8	51.8
Non-cash-out (%)	14.2	13.2	12.6	7.4	7.7
Cash out (%)	85.8	86.8	87.4	92.6	92.3
Property-Type Shares					
Single Family Detached (%)	85.6	85.5	85.3	84.3	84.5
Townhome (%)	6.8	7.0	6.9	7.1	7.1
Condominium (%)	1.8	1.8	1.9	1.9	1.9
2-4 Unit Properties (%)	1.7	1.7	2.0	2.2	2.1
Manufactured Housing (With Real Estate) (%)	4.0	4.1	4.0	4.4	4.4

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

SOURCE: U.S. Department of HUD/FHA, June 2025.

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
2023	Jan	67,868	48,275	12,288	7,292	13
	Feb	73,544	53,809	12,496	7,191	48
	Mar	101,092	75,456	16,415	9,082	139
	Apr	90,063	66,525	14,591	8,624	323
	May	102,089	75,417	16,703	9,723	246
	Jun	97,919	71,424	16,621	9,487	387
	Jul	87,567	63,504	14,985	8,515	563
	Aug	94,032	68,582	15,839	8,927	684
	Sep	78,170	57,073	13,436	7,395	266
	Oct	78,651	58,229	13,258	7,075	89
	Nov	71,449	52,661	11,869	6,673	246
	Dec	63,667	43,803	10,706	6,538	2,620
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	66,300	13,702	8,764	1,363
	Apr	94,204	70,318	13,852	8,819	1,215
	May	97,175	71,926	14,553	9,053	1,643
	Jun	87,366	63,041	13,199	8,409	2,717
	Jul	97,569	68,535	14,397	9,737	4,900
	Aug	103,234	65,075	16,060	11,911	10,188
	Sep	102,960	59,419	16,610	13,648	13,283
	Oct	107,253	65,606	18,312	13,573	9,762
	Nov	80,300	54,256	13,516	8,953	3,575
	Dec	73,810	48,622	12,328	8,302	4,558
2025	Jan	82,247	56,227	13,963	8,824	3,233
	Feb	87,733	60,110	13,867	9,004	4,752
	Mar	107,663	72,900	15,591	10,994	8,178
	Apr	114,054	80,485	15,846	10,474	7,249
	May	106,378	77,957	15,589	8,441	4,391

NOTE: Does not include Home Equity Conversion Mortgages (HECM).
 SOURCE: U.S. Department of HUD/FHA, June 2025.

Table 6. Home Equity Conversion Mortgage Insured Mortgage Portfolio

	MMIF		GI/SRI		Total	
	Loan Count	MCA ^a (\$ millions)	Loan Count	MCA ^a (\$ millions)	Loan Count	MCA ^a (\$ millions)
Insurance in Force (Beginning)	277,513	114,099	16,705	3,832	294,218	117,931
Payoffs	(1,931)	(807)	(139)	(31)	(2,070)	(837)
Assignments	(1,934)	(516)	(142)	(35)	(2,076)	(550)
Shortfall Claims ^b	(160)	(36)	(129)	(27)	(289)	(63)
Endorsements	2,296	1,240	0	0	2,296	1,240
Adjustments	(149)	(19)	(99)	(20)	(248)	(39)
Insurance in Force (Ending) ^c	275,635	113,961	16,196	3,720	291,831	117,681

^a 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.

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

^c Details may not sum to total due to rounding.

SOURCE: U.S. Department of HUD/FHA, June 2025.

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

	May 2025	Apr 2025	FY 2025 to date	FY 2024 to date	FY 2024 Final
Total Endorsement Count	2,296	2,320	19,269	17,780	26,502
Loan Purchase					
Home Purchase	5.3	5.9	5.3	6.1	6.4
Refinance	10.1	10.0	11.6	7.6	7.8
Equity Takeout (Traditional)	84.6	84.2	83.1	86.3	85.8
Product Type					
Fixed Rate	0.1	0.2	0.2	0.2	0.2
Adjustable Rate	99.9	99.8	99.8	99.8	99.8
Gender					
Individual Male	22.1	22.4	22.9	22.4	22.2
Individual Female	41.5	43.4	41.3	41.2	41.5
Joint Borrowers	33.6	30.9	32.2	30.8	31.0
Not Reported	2.8	3.3	3.6	5.7	5.2
Age					
62-69	29.7	28.8	28.8	29.6	29.3
70-79	45.4	44.4	45.2	44.8	44.7
80-89	20.6	22.5	21.7	21.2	21.6
90+	4.3	4.4	4.3	4.5	4.4
Initial Principal Limit (IPL) (\$ thousands)					
<101	12.1	11.3	11.4	14.2	13.9
101-200	37.2	39.1	38.9	41.7	41.2
201-300	24.0	22.3	23.8	22.2	22.3
301-400	12.5	10.9	11.7	10.7	10.9
401-500	14.2	16.3	14.1	11.1	11.6
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ thousands)					
<101	0.3	0.2	0.3	0.4	0.4
101-200	5.3	5.6	5.8	6.9	6.7
201-300	16.9	15.6	17.1	18.3	18.1
301-400	17.4	18.9	18.6	20.4	20.0
401-500	15.1	13.8	15.4	15.3	15.3
> 500	45.0	45.9	43.0	38.7	39.5

SOURCE: U.S. Department of HUD/FHA, June 2025.

Table 8. Home Equity Conversion Mortgage Application Activity

Calendar Year	Month	Total Applications Received	Interest Rate Type		Loan Purpose		
			Fixed	Adjustable	Home Purchase	Refinance	Equity Takeout
2023	Jan	3,188	23	3,165	139	365	2,684
	Feb	3,557	29	3,528	214	525	2,818
	Mar	4,047	24	4,023	205	444	3,398
	Apr	3,303	10	3,293	160	442	2,701
	May	4,028	23	4,005	234	509	3,285
	Jun	3,800	18	3,782	242	475	3,083
	Jul	3,463	21	3,442	215	316	2,932
	Aug	4,104	18	4,086	221	383	3,500
	Sep	3,239	20	3,219	172	234	2,833
	Oct	3,363	22	3,341	171	267	2,925
	Nov	2,628	12	2,616	126	184	2,318
	Dec	2,272	4	2,268	119	199	1,954
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	7	3,050	128	435	2,494
	Dec	2,857	10	2,847	111	377	2,369
2025	Jan	2,890	8	2,882	105	358	2,427
	Feb	2,904	8	2,896	122	342	2,440
	Mar	3,394	11	3,383	163	440	2,791
	Apr	3,784	11	3,773	179	549	3,056
	May	3,370	19	3,351	168	462	2,740

SOURCE: U.S. Department of HUD/FHA, June 2025.