



Federal Housing Administration Single Family Loan Performance Trends

December 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/Year	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							
Dec 2024	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
Jun	8,054,947	5.87	1.98	3.41	0.42	0.47	4.30
Jul	8,089,085	5.81	2.02	3.41	0.47	0.47	4.36
Aug	8,120,561	5.97	2.10	3.53	0.43	0.48	4.44
Sep	8,150,049	5.94	2.10	3.57	0.45	0.51	4.53
Oct	8,176,266	5.50	1.97	3.60	0.45	0.51	4.56
Nov	8,194,450	6.28	2.25	4.22	0.46	0.54	5.21
Dec	8,218,177	5.92	2.23	4.81	0.47	0.54	5.81
Seasonally Adjusted							
Dec 2024	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
Jun	8,054,947	5.95	2.10	3.62	0.42	0.47	4.50
Jul	8,089,085	5.94	2.06	3.64	0.48	0.47	4.59
Aug	8,120,561	5.82	2.04	3.67	0.43	0.49	4.58
Sep	8,150,049	5.69	1.99	3.59	0.46	0.51	4.56
Oct	8,176,266	5.18	1.83	3.55	0.47	0.51	4.53
Nov	8,194,450	5.71	2.00	3.94	0.47	0.54	4.94
Dec	8,218,177	5.26	1.95	4.39	0.47	0.54	5.40

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, January 2026.

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

Year/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 Q4	350,769	5.00	1.76	2.70	1.15	0.23	1.49	81.40	6.27
2021 Q1	190,182	5.64	2.04	3.63	1.87	0.38	2.60	78.32	5.52
2021 Q2	139,485	5.60	2.08	3.87	2.15	0.37	2.94	77.26	5.71
2021 Q3	79,652	5.89	1.98	4.75	2.97	0.50	3.69	74.86	5.37
2021 Q4	85,606	6.95	2.08	6.01	3.55	0.68	4.42	71.26	5.04
2022 Q1	106,050	7.41	2.11	6.69	4.00	0.73	4.44	69.18	5.43
2022 Q2	109,746	9.11	2.53	7.68	4.78	0.84	4.66	64.67	5.72
2022 Q3	95,020	11.33	3.11	9.53	5.92	1.11	4.99	57.55	6.47
2022 Q4	121,116	14.28	3.90	10.95	7.00	1.33	4.84	51.33	6.37
2023 Q1	136,814	16.70	4.44	11.85	7.75	1.57	4.93	45.03	7.72
2023 Q2	120,141	19.31	5.29	12.58	9.02	1.69	5.42	39.11	7.57
2023 Q3	114,828	23.20	6.33	14.58	10.57	1.96	5.54	30.63	7.18
2023 Q4	145,331	26.01	7.62	16.43	11.58	2.18	5.27	24.00	6.91
2024 Q1	161,246	25.90	8.39	17.31	13.00	2.33	5.63	20.17	7.26
2024 Q2	152,396	28.39	9.79	18.20	14.01	2.48	5.61	14.00	7.52
2024 Q3	143,727	26.61	10.43	18.76	13.68	2.61	5.98	13.68	8.25
2024 Q4	189,339	26.73	10.69	19.87	13.71	2.54	6.47	9.65	10.33
2025 Q1	203,918	26.12	10.60	19.49	13.41	2.45	6.59	7.81	13.53
2025 Q2	180,958	27.26	12.07	19.63	13.64	2.49	6.99	6.09	11.83
2025 Q3	160,074	27.68	13.92	20.34	14.03	2.56	7.86	3.90	9.72
2025 Q4	200,053	28.47	14.47	21.45	14.03	2.35	9.26	1.34	8.64
2026 Q1	216,510	29.26	14.72	20.39	13.08	2.04	13.13	0.16	7.22

^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 (e.g. utility cost increase), 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, January 2026.

Table 3. Delinquency Rates by Loan and Property Characteristics

	Insurance in Force (IIF)	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	8,218,177	13.97	5.92	2.23	4.81	0.47	0.54	5.81
Purchase	72.94	15.53	6.48	2.50	5.48	0.53	0.55	6.55
Refinance	27.06	9.76	4.43	1.50	3.00	0.32	0.51	3.83
Refinance								
Refinance Loans	2,223,706	9.76	4.43	1.50	3.00	0.32	0.51	3.83
Conventional	32.63	10.49	4.67	1.60	3.27	0.43	0.53	4.23
No Cash-out	14.69	9.68	4.39	1.45	2.89	0.44	0.50	3.83
Cash-out	17.94	11.17	4.89	1.72	3.58	0.43	0.55	4.55
FHA	21.97	11.17	5.00	1.71	3.55	0.28	0.63	4.45
No Cash-out	8.46	9.75	4.44	1.47	3.02	0.27	0.55	3.84
Cash-out	13.51	12.05	5.35	1.86	3.88	0.28	0.67	4.83
Streamline	45.40	8.55	3.98	1.32	2.54	0.27	0.44	3.24
Credit Score Range ^d								
Loans with Credit Scores	7,076,560	14.56	6.11	2.32	5.09	0.49	0.54	6.13
< 500	0.06	25.42	10.57	3.85	8.26	1.30	1.45	11.01
500-579	1.63	23.48	9.63	3.76	8.32	0.77	0.99	10.09
580-619	8.98	24.55	9.85	3.99	9.00	0.84	0.87	10.72
620-659	32.66	20.34	8.46	3.28	7.18	0.66	0.77	8.60
660-719	39.09	11.63	5.01	1.81	3.97	0.40	0.45	4.82
720-850	17.58	4.33	1.94	0.66	1.39	0.20	0.14	1.73
Fiscal Year Cohort								
All Cohorts	8,218,177	13.97	5.92	2.23	4.81	0.47	0.54	5.81
pre-2011	11.81	14.19	6.49	2.36	4.15	0.57	0.63	5.35
2011	2.19	9.79	4.58	1.58	2.92	0.31	0.40	3.62
2012	2.86	8.29	3.91	1.36	2.48	0.23	0.32	3.02
2013	4.11	6.87	3.24	1.11	2.02	0.22	0.29	2.52
2014	1.71	12.91	5.79	2.12	3.98	0.44	0.57	5.00
2015	2.89	13.26	5.94	2.18	4.14	0.44	0.56	5.14
2016	4.08	13.47	6.04	2.17	4.24	0.44	0.59	5.27
2017	4.50	14.98	6.62	2.41	4.77	0.50	0.67	5.95
2018	3.62	19.24	7.98	3.08	6.60	0.73	0.86	8.19
2019	3.65	21.28	8.48	3.33	7.71	0.80	0.95	9.47
2020	7.44	15.01	6.38	2.30	5.16	0.48	0.69	6.33
2021	12.69	14.56	6.26	2.28	4.95	0.43	0.64	6.02
2022	10.11	19.32	7.65	2.98	7.13	0.77	0.81	8.70
2023	7.39	19.19	7.07	2.92	7.81	0.81	0.59	9.20
2024	7.83	14.57	5.68	2.30	5.90	0.41	0.28	6.59
2025	10.30	7.31	3.57	1.37	2.22	0.07	0.07	2.36
2026	2.84	1.02	0.88	0.12	0.01	0.00	0.00	0.01

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 Amount at Origination (\$ thousands)								
All Loan Amounts	8,218,177	13.97	5.92	2.23	4.81	0.47	0.54	5.81
< 50	1.22	13.41	6.12	2.22	3.75	0.77	0.55	5.08
50-99	13.28	12.80	5.83	2.07	3.77	0.55	0.59	4.91
100-149	18.98	13.64	6.03	2.18	4.32	0.49	0.63	5.43
150-199	17.73	14.64	6.29	2.33	4.93	0.48	0.61	6.02
200-249	14.39	14.66	6.20	2.32	5.13	0.46	0.55	6.14
250-399	25.14	14.36	5.83	2.29	5.34	0.44	0.46	6.24
400-499	5.64	13.41	5.17	2.14	5.36	0.41	0.33	6.10
> 499	3.61	12.21	4.63	1.89	5.04	0.41	0.24	5.69
Property Type								
All Property Types	8,218,177	13.97	5.92	2.23	4.81	0.47	0.54	5.81
Detached	85.27	14.17	6.04	2.26	4.86	0.46	0.55	5.87
Manufactured Housing	4.07	12.87	5.66	1.98	4.10	0.62	0.51	5.24
2-4 Units	2.50	10.68	4.30	1.64	3.82	0.67	0.24	4.74
Condo	2.22	10.22	4.07	1.61	3.64	0.44	0.47	4.55
Townhouse	5.94	14.53	5.82	2.38	5.33	0.49	0.50	6.32
Purchase Loan Type								
All Purchase Loans	5,994,253	15.53	6.48	2.50	5.48	0.53	0.55	6.55
Repeat	14.68	12.75	5.49	1.99	4.29	0.44	0.53	5.26
First-time	85.32	16.01	6.65	2.59	5.68	0.54	0.55	6.77
Down Payment Assistance (DPA) Type								
All Sources of Funds	8,218,177	13.97	5.92	2.23	4.81	0.47	0.54	5.81
Government	10.78	16.98	6.76	2.66	6.47	0.51	0.58	7.56
Relative	16.95	18.36	7.67	3.02	6.46	0.61	0.60	7.67
Other	1.58	18.10	7.44	3.03	6.35	0.56	0.73	7.63
Seller Funded	0.31	22.38	9.61	3.69	7.19	0.76	1.12	9.08
No DPA	70.38	12.32	5.33	1.95	4.11	0.43	0.51	5.04

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, January 2026.

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 (%)
2023	Dec	7,314,834	6,632	39,405	1,044	6,503	0.17
	Jan	7,334,648	7,226	40,038	1,017	6,639	0.17
	Feb	7,342,653	7,381	41,530	1,237	6,681	0.20
	Mar	7,358,889	8,290	41,373	1,377	6,971	0.22
	Apr	7,377,794	6,990	39,700	1,074	7,099	0.17
	May	7,399,291	6,548	36,260	1,348	7,178	0.22
	Jun	7,424,630	5,435	33,915	1,302	6,978	0.21
	Jul	7,450,024	4,931	32,193	1,169	6,596	0.19
	Aug	7,483,303	6,261	31,052	1,438	6,409	0.23
	Sep	7,509,540	5,515	29,774	1,172	5,947	0.19
2024	Oct	7,534,590	5,895	29,248	1,328	5,764	0.21
	Nov	7,562,636	5,669	29,382	1,218	5,618	0.19
	Dec	7,586,431	5,845	30,198	1,240	5,686	0.20
	Jan	7,613,635	7,110	30,783	1,301	6,049	0.20
	Feb	7,630,910	7,354	31,645	1,256	6,231	0.20
	Mar	7,654,977	6,742	30,786	1,269	6,436	0.20
	Apr	7,677,670	6,759	30,104	1,311	6,580	0.20
	May	7,704,544	6,475	28,901	1,410	6,714	0.22
	Jun	7,730,383	5,219	28,587	1,111	6,610	0.17
	Jul	7,758,946	6,094	27,989	1,313	6,441	0.20
	Aug	7,787,328	6,441	28,608	1,296	6,288	0.20
	Sep	7,808,911	6,175	26,953	1,216	6,194	0.19
2025	Oct	7,829,959	6,928	26,305	1,230	6,222	0.19
	Nov	7,851,909	5,989	27,171	1,039	6,141	0.16
	Dec	7,883,223	6,329	28,998	1,250	6,326	0.19
	Jan	7,919,571	7,351	30,900	1,142	6,536	0.17
	Feb	7,945,571	6,648	31,980	990	6,570	0.15
	Mar	7,969,683	6,446	31,782	1,154	6,615	0.17
	Apr	7,995,166	6,432	31,478	1,102	6,533	0.17
	May	8,020,755	6,575	31,106	1,246	6,630	0.19
	Jun	8,054,947	6,317	32,106	1,158	6,628	0.17
	Jul	8,089,085	7,094	32,885	1,221	6,585	0.18
	Aug	8,120,561	7,337	34,533	1,349	6,700	0.20
	Sep	8,150,049	8,513	36,311	1,344	7,045	0.20
2026	Oct	8,176,266	9,475	37,199	1,311	7,552	0.19
	Nov	8,194,450	7,398	37,552	1,238	7,689	0.18
	Dec	8,218,177	8,228	38,906	1,476	8,008	0.22

^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 equivalent. 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, January 2026.

Table 5. Real Estate Owned (REO) Recovery Rates

State or U.S. Territory ^b	Dispositions	Recovery Rates (%) ^a			Percentage Point Change	
		November 2025	October 2025	November 2024	From Previous Month	From Previous Year
US	280	51.1	53.2	58.1	-2.1	-7.1
TX	37	43.3	52.1	47.3	-8.9	-4.1
IL	18	28.1	26.5	34.7	1.6	-6.6
AL	17	39.4	55.4	60.2	-16.0	-20.8
LA	16	37.0	36.8	43.1	0.2	-6.1
CA	13	66.7	59.2	64.9	7.5	1.9
FL	13	38.9	47.9	67.2	-9.1	-28.3
KY	13	60.7	28.6	61.4	32.1	-0.8
MI	13	43.8	45.9	50.3	-2.0	-6.5
CO	11	53.6	55.9	71.0	-2.3	-17.4
OH	11	34.3	35.9	36.5	-1.6	-2.2
MS	10	61.8	67.7	53.5	-5.9	8.3
IN	9	64.0	43.5	68.8	20.5	-4.8
AZ	8	66.1	57.7	60.8	8.4	5.4
VA	8	70.1	66.3	76.9	3.9	-6.7
NY	7	17.0	39.1	21.6	-22.1	-4.6
OK	6	7.0	40.0	62.9	-33.0	-55.9
PA	6	42.1	51.8	43.6	-9.7	-1.5
PR	6	100.0	63.2	78.5	36.8	21.5
TN	6	55.7	55.9	62.6	-0.2	-6.9
WA	6	61.6	66.3	27.1	-4.7	34.5
GA	5	47.2	57.4	62.9	-10.2	-15.6
ID	5	64.3	67.9	74.3	-3.6	-10.0
KS	5	51.6	56.0	29.0	-4.4	22.7
MO	5	48.5	56.0	51.8	-7.5	-3.3
AR	3	53.1	54.5	65.1	-1.4	-11.9
NC	3	64.0	68.1	-28.4	-4.1	92.3
CT	2	67.9	72.5	86.9	-4.7	-19.1
IA	2	65.1	32.7	34.5	32.4	30.6
MA	2	50.2	65.4	85.0	-15.3	-34.8
MD	2	52.2	40.6	51.6	11.6	0.6
NM	2	63.3	55.2	58.0	8.1	5.3
SC	2	46.5	na	70.6	na	-24.1
SD	2	65.0	92.2	na	-27.1	na
ND	1	47.6	54.3	64.9	-6.7	-17.3
NJ	1	74.2	na	71.4	na	2.8
OR	1	50.9	58.1	95.0	-7.2	-44.2
UT	1	47.9	54.2	na	-6.3	na
WV	1	30.2	na	14.1	na	16.1
WY	1	-5.7	70.4	na	-76.2	na
DC	0	na	21.0	1.8	na	na
ME	0	na	na	75.8	na	na
MN	0	na	44.0	na	na	na
MT	0	na	na	115.1	na	na
NE	0	na	41.0	na	na	na
RI	0	na	72.8	127.6	na	na
WI	0	na	58.0	-35.4	na	na

na = not applicable

^a Rates are percentages of unpaid loan balance at time of default.^b State and territory records are sorted by number of dispositions in the most recent month (largest to smallest).

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

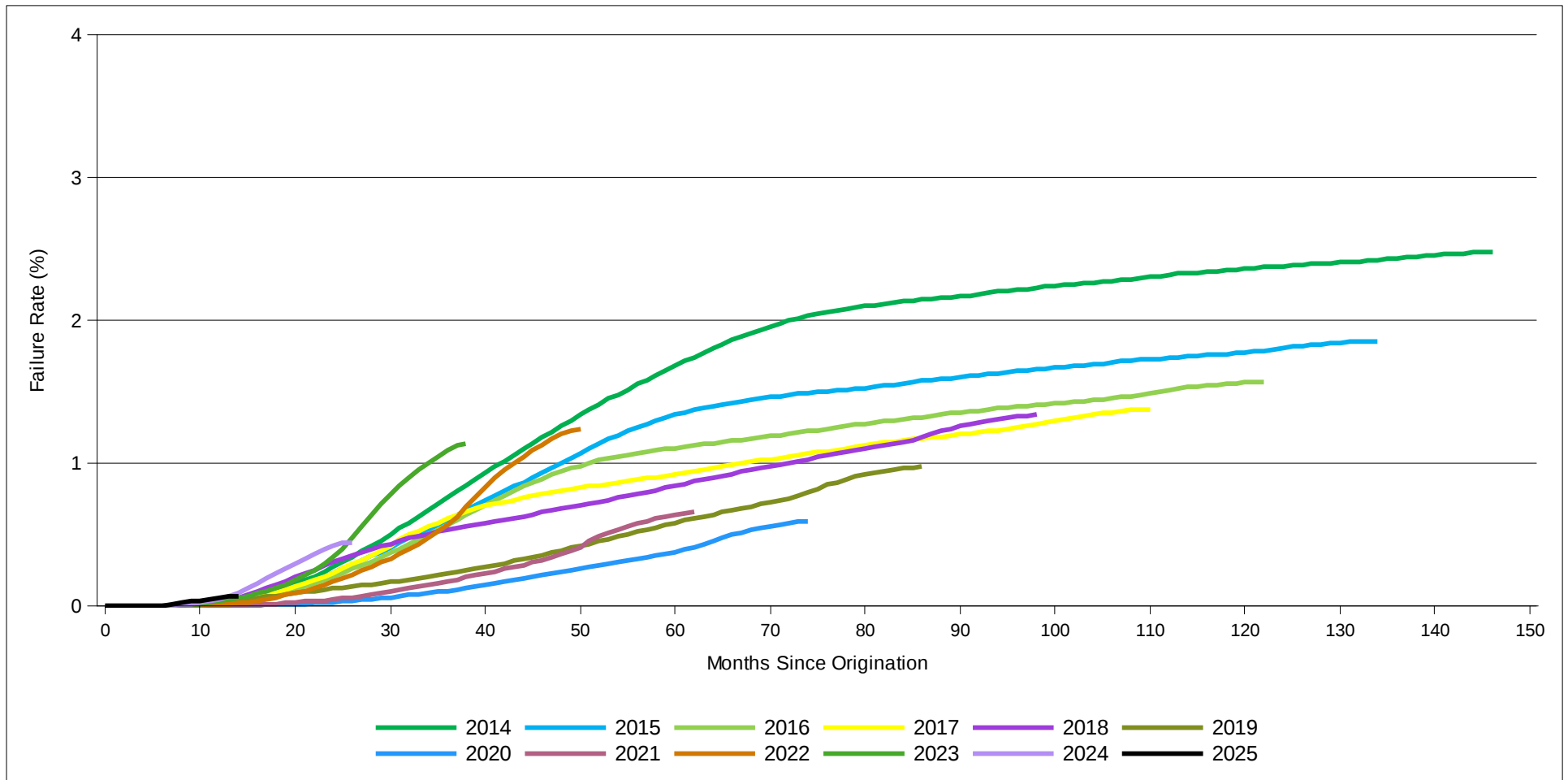
Table 6. Real Estate Owned (REO) Components of Loss by Property Disposition Month

Disposition Month	2025											2024	
	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov
Loss Components as Percent of Defaulted Loan Balance													
Claim Expenses ^a (%)	21.58	20.14	22.81	21.72	22.37	21.96	23.65	24.57	24.57	24.03	23.60	25.21	26.03
Holding Costs ^b (%)	7.30	8.35	8.32	7.65	7.89	7.19	7.25	7.47	7.76	8.81	8.62	8.16	9.51
Loss on Collateral ^c (%)	13.91	11.88	9.19	9.90	7.77	5.19	1.54	1.59	0.92	2.95	0.55	2.72	1.95
Sales Expense (%)	5.22	5.12	4.91	5.28	5.32	5.71	5.77	6.14	5.96	5.70	6.10	6.42	6.74
Program Discounts ^d (%)	0.06	0.35	0.00	0.00	0.00	0.02	0.17	0.56	0.60	0.48	0.78	0.49	0.84
Net Loss Rate ^e (%)	48.94	46.81	47.33	44.83	45.42	41.66	39.28	41.04	40.00	41.90	40.58	37.14	41.89
Average Amount													
Average Dollar Loss (\$)	96,340	91,056	81,072	86,104	85,431	76,088	68,546	69,193	68,420	71,583	67,584	62,336	64,756
Average Unpaid Balance (\$)	196,835	194,532	171,289	192,051	188,102	182,647	174,505	169,071	171,056	170,831	166,531	167,844	154,603
Occurrence Counts													
Number of Dispositions	280	367	317	358	342	339	361	348	315	252	330	279	281
Number of Discounts	1	2	0	0	0	2	1	4	3	2	5	2	3
Stage													
Average Time in Months													
Delinquency ^f	9.9	11.5	12.4	11.0	11.3	12.0	12.3	12.9	13.7	13.3	13.0	12.8	14.0
Foreclosure ^g	12.9	10.7	12.2	11.5	12.6	12.2	14.1	14.3	14.9	15.9	16.6	18.0	15.9
Deed Transfer ^h	8.7	6.7	7.9	9.0	9.1	9.3	10.7	8.9	10.5	7.6	9.1	9.7	9.2
REO	5.6	5.6	5.8	6.2	6.2	5.6	6.0	5.9	5.6	6.0	5.4	5.4	6.1
All Stages	37.0	34.3	38.1	37.5	39.1	38.9	43.2	41.8	44.6	42.7	44.0	45.7	45.1

^a Includes interest on principal.^b Management, maintenance, repairs, administration, and security, net of rent and other income.^c Value when foreclosed (Unpaid Principal Balance, or 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, January 2026.

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, January 2026.