



# FHA SINGLE FAMILY LOAN PERFORMANCE TRENDS

## Credit Risk Report

Office of Risk Management and Regulatory Affairs,  
Office of Evaluation, Reporting & Analysis Division

MARCH  
2019

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**Table 1. Delinquency Rates by Month**

Month	Active Insurance in Force (EOM)	Delinquency Rates <sup>a</sup> (%)			Exceptions <sup>b</sup> (%)		Serious Delinquency Rate <sup>c</sup> (%)
		30-day	60-day	90-day	In Foreclosure	In Bankruptcy	
<b>Non-Seasonally Adjusted</b>							
Mar 2018	8,007,182	4.16	1.40	2.68	1.15	0.84	4.66
Apr	8,012,065	4.26	1.37	2.56	1.13	0.85	4.54
May	8,015,714	4.27	1.37	2.40	1.12	0.83	4.35
Jun	8,024,523	4.87	1.47	2.35	1.09	0.84	4.28
Jul	8,031,487	4.59	1.48	2.22	1.02	0.83	4.08
Aug	8,037,609	4.67	1.51	2.19	1.06	0.86	4.11
Sep	8,048,639	5.51	1.66	2.22	1.04	0.86	4.11
Oct	8,062,967	5.06	1.64	2.17	1.01	0.88	4.06
Nov	8,077,125	5.02	1.63	2.20	1.00	0.86	4.06
Dec	8,086,151	5.17	1.71	2.22	0.99	0.87	4.08
Jan 2019	8,112,026	5.00	1.74	2.26	1.03	0.88	4.16
Feb	8,117,180	4.99	1.64	2.19	1.04	0.88	4.10
Mar	8,118,034	4.55	1.45	2.01	1.00	0.87	3.88
<b>Seasonally Adjusted</b>							
Mar 2018	8,007,182	4.82	1.62	2.76	1.12	0.85	4.73
Apr	8,012,065	4.64	1.57	2.67	1.13	0.85	4.65
May	8,015,714	4.44	1.50	2.48	1.13	0.84	4.45
Jun	8,024,523	4.88	1.53	2.44	1.09	0.83	4.36
Jul	8,031,487	4.70	1.51	2.37	1.03	0.83	4.24
Aug	8,037,609	4.55	1.47	2.28	1.06	0.86	4.20
Sep	8,048,639	5.27	1.57	2.23	1.07	0.86	4.16
Oct	8,062,967	4.76	1.52	2.14	1.04	0.88	4.06
Nov	8,077,125	4.57	1.45	2.05	1.02	0.86	3.94
Dec	8,086,151	4.60	1.49	2.03	0.99	0.87	3.89
Jan 2019	8,112,026	4.80	1.56	2.03	1.02	0.88	3.92
Feb	8,117,180	5.09	1.67	2.08	1.01	0.88	3.97
Mar	8,118,034	5.26	1.68	2.09	0.98	0.87	3.94

EOM = end of month.

<sup>a</sup> 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.

<sup>b</sup> Exceptions are counted separately from delinquencies, regardless of the length of the delinquency period.

<sup>c</sup> Serious delinquency rates are the sum of 90 day delinquencies, plus in-foreclosures and in-bankruptcies.

SOURCE: U.S. Department of HUD/FHA, April 2019.

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

Fiscal Year and Quarter	New 90+ Day Delinquencies	Share by Reason for Delinquency (%)						
		Reduction of Income	Unemployed	Excessive Obligations	Death or Illness of Principal Borrower or Family	Marital Difficulties	No Contact	Other <sup>a</sup>
2014 Q1	112,096	35.33	7.92	20.44	12.16	4.46	9.21	10.48
2014 Q2	93,183	34.72	8.04	19.65	11.80	4.32	10.69	10.79
2014 Q3	80,879	33.28	7.88	19.89	12.28	4.35	11.32	11.00
2014 Q4	101,848	32.49	7.51	20.91	12.59	4.42	11.46	10.61
2015 Q1	106,665	31.72	6.97	21.91	12.71	4.25	11.69	10.73
2015 Q2	82,864	32.25	7.11	21.59	12.56	4.19	11.46	10.84
2015 Q3	71,869	30.84	6.63	21.29	12.71	4.23	13.14	11.17
2015 Q4	88,262	30.53	6.60	22.18	12.73	4.01	12.22	11.74
2016 Q1	92,606	30.64	6.40	22.56	13.00	4.05	11.35	12.00
2016 Q2	78,978	30.22	6.70	22.75	12.83	3.93	11.89	11.69
2016 Q3	66,500	30.83	6.77	23.09	13.36	4.18	10.74	11.02
2016 Q4	85,289	31.79	7.03	23.85	13.12	4.01	9.66	10.54
2017 Q1	94,958	31.36	6.75	24.40	13.10	3.78	9.29	11.30
2017 Q2	75,376	31.57	6.90	24.30	13.23	3.85	9.86	10.29
2017 Q3	65,531	30.59	6.85	24.54	13.73	3.92	9.96	10.42
2017 Q4	87,286	31.16	6.87	24.98	13.06	3.75	9.26	10.93
2018 Q1	157,584	23.90	4.64	22.53	8.57	2.39	7.41	30.57
2018 Q2	88,660	28.47	6.27	24.49	11.76	3.23	9.08	16.70
2018 Q3	64,397	30.03	7.17	25.23	12.82	3.72	9.40	11.63
2018 Q4	84,222	29.96	7.59	25.58	13.14	3.69	9.68	10.36
2019 Q1	92,065	28.69	7.55	25.57	12.97	3.56	10.75	10.92
2019 Q2	84,836	27.15	7.48	23.99	12.32	3.05	14.30	11.71

<sup>a</sup> Includes abandonment of property, distant employment transfer, neighborhood problems, property problems, inability to sell or rent property, military service, business failure, casualty loss, energy-environment cost, servicing problems, payment adjustment, payment dispute, transfer of ownership pending fraud and incarceration.

SOURCE: U.S. Department of HUD/FHA, April 2019.

**Table 3. Delinquency Rates by Loan and Property Characteristics**

	IIF Shares <sup>a</sup>	Rates in Percent of Active Loan Counts						Serious Delinquency Rate <sup>c</sup>
		All Past Due <sup>b</sup>	30 Day	60 Day	90+ Day	In Foreclosure	In Bankruptcy	
<b>Loan Purpose</b>								
All Active Loans	8,118,034	9.88	4.55	1.45	2.01	1.00	0.87	3.88
Purchase	69.40	10.61	4.87	1.61	2.22	1.01	0.90	4.13
Refinance	30.60	8.23	3.81	1.10	1.54	0.98	0.80	3.32
<b>Refinance</b>								
Refinance Loans	2,483,783	8.23	3.81	1.10	1.54	0.98	0.80	3.32
Conventional	35.68	9.12	4.12	1.18	1.71	1.24	0.87	3.82
No Cash-out	21.26	9.12	4.12	1.17	1.70	1.23	0.90	3.83
Cash-out	14.42	9.12	4.12	1.20	1.72	1.25	0.84	3.80
FHA	13.28	6.35	3.16	0.87	1.16	0.57	0.59	2.32
No Cash-out	6.51	6.66	3.21	0.88	1.24	0.66	0.67	2.57
Cash-out	6.76	6.05	3.12	0.86	1.09	0.48	0.50	2.07
Streamline	51.04	8.09	3.76	1.10	1.51	0.91	0.81	3.23
<b>Credit Score Range<sup>d</sup></b>								
Loans with Credit Scores	6,442,343	9.55	4.40	1.40	1.97	0.95	0.82	3.74
< 500	0.10	34.23	12.12	4.67	8.50	4.68	4.26	17.44
500-579	1.87	27.20	11.04	3.91	5.83	3.34	3.06	12.24
580-619	7.79	19.03	8.49	2.85	3.98	1.98	1.71	7.68
620-659	31.11	13.68	6.31	2.04	2.88	1.25	1.20	5.33
660-719	39.42	6.88	3.29	0.99	1.37	0.68	0.55	2.59
720-850	19.72	2.82	1.34	0.38	0.54	0.36	0.20	1.11
<b>Fiscal Year Cohort</b>								
All Cohorts	8,118,034	9.88	4.55	1.45	2.01	1.00	0.87	3.88
pre-2004	6.60	15.93	7.26	2.61	3.16	1.53	1.37	6.06
2004	1.73	16.18	7.42	2.55	3.19	1.55	1.46	6.21
2005	1.29	17.91	8.01	2.83	3.58	1.78	1.71	7.07
2006	1.02	20.22	8.43	3.04	4.16	2.56	2.03	8.75
2007	0.97	23.54	9.16	3.21	5.10	3.42	2.65	11.17
2008	2.28	23.71	9.30	3.24	4.97	3.63	2.57	11.17
2009	4.96	16.00	6.79	2.17	3.11	2.28	1.65	7.04
2010	6.35	11.67	5.27	1.63	2.18	1.43	1.17	4.78
2011	5.13	9.90	4.50	1.40	1.94	1.06	1.00	4.00
2012	6.32	8.32	3.82	1.20	1.61	0.82	0.87	3.30
2013	8.82	7.01	3.22	0.97	1.34	0.70	0.78	2.82
2014	4.25	11.49	4.98	1.60	2.34	1.27	1.30	4.90
2015	8.05	9.79	4.33	1.40	2.10	0.98	0.98	4.06
2016	11.63	8.64	3.99	1.25	1.92	0.77	0.71	3.40
2017	13.36	7.89	3.79	1.17	1.89	0.60	0.44	2.93
2018	11.96	6.02	3.45	1.00	1.11	0.29	0.16	1.56
2019	5.29	1.92	1.49	0.30	0.12	0.00	0.01	0.13

**Table 3. Delinquency Rates by Loan and Property Characteristics**

	IIF Shares <sup>a</sup>	Rates in Percent of Active Loan Counts						Seriously Delinquency Rate <sup>c</sup>
		All Past Due <sup>b</sup>	30 Day	60 Day	90+ Day	In Foreclosure	In Bankruptcy	
<b>Loan Amount at Origination (\$ thousands)</b>								
All Loan Amounts	8,118,034	9.88	4.55	1.45	2.01	1.00	0.87	3.88
< 50	2.72	11.67	5.25	1.73	2.13	1.62	0.95	4.69
50-99	21.67	11.05	5.01	1.61	2.10	1.28	1.04	4.43
100-149	27.19	10.27	4.70	1.51	2.06	0.99	1.00	4.05
150-199	20.29	9.42	4.43	1.39	1.92	0.85	0.82	3.60
200-249	12.40	8.78	4.11	1.29	1.90	0.80	0.69	3.38
250-399	13.02	8.93	4.14	1.32	1.99	0.86	0.62	3.47
400-499	1.66	8.23	3.65	1.20	1.92	0.95	0.51	3.38
> 499	1.05	7.39	3.11	1.02	1.86	1.02	0.38	3.26
<b>Property Type</b>								
All Property Types	8,118,034	9.88	4.55	1.45	2.01	1.00	0.87	3.88
Detached	86.49	9.92	4.62	1.47	2.01	0.95	0.88	3.84
Manufactured Housing	3.26	11.14	4.79	1.52	2.15	1.62	1.05	4.82
2-4 Units	2.13	8.97	3.48	1.17	1.85	1.91	0.56	4.32
Condo	3.00	7.67	3.24	1.06	1.72	0.98	0.67	3.36
Townhouse	5.11	10.03	4.42	1.51	2.19	1.11	0.79	4.10
<b>Purchase Loan Type</b>								
All Purchase Loans	5,633,767	10.61	4.87	1.61	2.22	1.01	0.90	4.13
Repeat	17.40	8.62	4.18	1.28	1.66	0.79	0.72	3.16
First-time	82.60	11.02	5.02	1.68	2.34	1.06	0.93	4.33
<b>Down Payment Assistance (DPA) Type</b>								
All Sources of Funds	8,118,034	9.88	4.55	1.45	2.01	1.00	0.87	3.88
Government	6.98	11.43	4.99	1.72	2.59	1.04	1.10	4.73
Relative	16.23	11.99	5.60	1.85	2.54	1.09	0.92	4.54
Other	2.08	17.54	7.61	2.77	3.67	1.59	1.90	7.16
Seller Funded	0.57	27.40	10.51	3.93	5.85	3.56	3.54	12.96
No DPA	74.14	8.92	4.14	1.28	1.76	0.94	0.79	3.50

IIF = insurance in force.

<sup>a</sup> 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.

<sup>b</sup> Includes all loans 30 or more days past due, including those in bankruptcy or foreclosure.

<sup>c</sup> Includes all loans 90 days past due plus all in-bankruptcy and in-foreclosure cases.

<sup>d</sup> Credit score reporting began in May 2004 but was not mandatory until July 2008. Streamline Refinance loans do not require credit score reporting.

SOURCE: U.S. Department of HUD/FHA, April 2019.

**Table 4. Monthly Foreclosure Statistics and Trends**

Fiscal Year	Month	Insurance in Force	Foreclosure Starts	In Foreclosure <sup>a</sup>	Foreclosure Claims <sup>b</sup>	Foreclosure Starts: 6-month MA <sup>c</sup>	Annualized Foreclosure Rate <sup>d</sup> %
2016	Mar	7,809,260	11,796	130,951	8,140	11,349	1.24
	Apr	7,810,381	10,123	130,532	7,276	11,127	1.11
	May	7,813,695	8,896	127,348	6,472	10,870	0.99
	Jun	7,814,304	9,218	126,941	6,647	10,430	1.02
	Jul	7,824,682	8,946	124,462	5,400	10,078	0.83
	Aug	7,834,822	10,446	121,608	7,416	9,904	1.13
	Sep	7,838,495	9,873	117,703	6,329	9,584	0.96
2017	Oct	7,840,261	10,153	115,282	6,505	9,589	0.99
	Nov	7,839,269	9,806	114,139	6,004	9,740	0.92
	Dec	7,842,834	10,160	114,447	5,757	9,897	0.88
	Jan	7,877,094	10,823	116,076	5,531	10,210	0.84
	Feb	7,891,926	10,888	115,469	4,974	10,284	0.75
	Mar	7,904,390	11,777	116,236	6,345	10,601	0.96
	Apr	7,917,975	9,082	114,284	5,517	10,423	0.83
	May	7,934,510	9,530	112,048	5,979	10,377	0.90
	Jun	7,950,029	8,777	108,632	6,286	10,146	0.94
	Jul	7,962,527	8,113	103,183	5,825	9,695	0.87
	Aug	7,973,604	9,468	103,830	6,801	9,458	1.02
Sep	7,982,070	8,010	94,946	5,786	8,830	0.87	
2018	Oct	7,986,663	8,746	94,012	6,008	8,774	0.90
	Nov	7,988,634	8,484	92,810	5,524	8,600	0.83
	Dec	7,989,699	8,843	93,261	4,756	8,611	0.71
	Jan	8,005,645	9,868	91,506	5,066	8,903	0.76
	Feb	8,007,772	9,934	92,797	5,023	8,981	0.75
	Mar	8,007,182	10,231	92,153	5,709	9,351	0.85
	Apr	8,012,065	9,679	90,663	5,408	9,507	0.81
	May	8,015,714	10,258	89,409	5,804	9,802	0.87
	Jun	8,024,523	9,096	87,390	5,442	9,844	0.81
	Jul	8,031,487	8,368	82,258	4,883	9,594	0.73
	Aug	8,037,609	9,798	85,106	5,207	9,572	0.77
Sep	8,048,639	7,804	83,334	4,153	9,167	0.62	
2019	Oct	8,062,967	10,319	81,407	5,549	9,274	0.82
	Nov	8,077,125	9,281	80,980	4,493	9,111	0.67
	Dec	8,086,151	9,401	80,094	4,101	9,162	0.61
	Jan	8,112,026	11,510	83,174	4,473	9,686	0.66
	Feb	8,117,180	10,473	84,258	4,355	9,798	0.64
	Mar	8,118,034	11,077	81,377	4,703	10,344	0.69

<sup>a</sup> Numbers of loans are in some stage of foreclosure processing at the end of each month.

<sup>b</sup> This is the number of claims paid by HUD. These are nearly all for completed foreclosure actions.

<sup>c</sup> The six-month moving average of foreclosure starts is presented here to smooth out variations in actual starts each month.

<sup>d</sup> An annualized foreclosure rate takes the monthly foreclosure claim rate and transforms that into its annual equivalency. 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.

SOURCE: U.S. Department of HUD/FHA, April 2019.

**Table 5. REO Recovery Rates**

Disposition State <sup>b</sup>	Dispositions	Recovery Rates (%)			Percentage Point Change	
		February 2019	January 2019	February 2018	From Previous Month	From Previous Year
US	1,227	50.6	51.0	42.8	-0.4	7.9
IL	89	28.6	26.0	18.0	2.5	10.5
TX	83	68.0	68.9	61.9	-0.9	6.1
PR	69	51.2	48.4	40.1	2.8	11.2
OH	61	39.8	41.9	26.5	-2.1	13.3
NJ	60	25.6	22.7	20.3	2.9	5.3
CT	59	39.9	42.9	39.8	-3.0	0.1
PA	55	49.5	49.0	29.4	0.5	20.1
VA	48	59.1	57.6	50.5	1.5	8.5
KS	46	54.5	51.7	56.6	2.7	-2.1
OK	46	53.7	43.4	45.4	10.2	8.2
AL	45	56.7	61.5	48.4	-4.8	8.3
MI	44	45.0	41.8	31.7	3.2	13.2
FL	43	78.7	66.9	50.4	11.8	28.3
LA	43	46.8	44.9	38.7	1.9	8.0
MD	34	62.7	54.9	38.7	7.8	24.0
NY	34	37.6	26.6	14.5	11.0	23.1
GA	32	59.0	78.0	54.4	-19.0	4.6
KY	29	47.0	50.8	38.2	-3.9	8.7
NC	29	57.3	48.8	57.3	8.5	0.0
IN	28	35.0	58.4	46.5	-23.4	-11.5
MO	25	51.3	50.1	43.4	1.2	7.9
NM	25	62.7	74.5	48.2	-11.8	14.5
TN	23	75.2	74.3	58.8	0.9	16.4
MS	21	63.2	55.7	44.4	7.5	18.8
AR	19	56.7	39.8	41.7	16.9	15.0
MN	16	52.7	54.4	56.8	-1.8	-4.1
SC	14	35.5	52.7	51.6	-17.2	-16.1
WI	11	40.6	28.8	36.8	11.8	3.8
CA	8	90.5	88.7	80.4	1.8	10.1
CO	7	83.6	80.9	79.4	2.7	4.3
ND	7	51.0	51.6	55.1	-0.6	-4.1
WA	7	73.1	54.4	68.6	18.7	4.5
IA	6	20.7	38.6	34.5	-17.9	-13.7
MA	6	34.3	46.1	35.4	-11.8	-1.1
WV	6	27.2	32.9	32.5	-5.7	-5.3
DE	5	20.8	36.5	63.4	-15.7	-42.5
ME	5	62.6	92.6	26.6	-29.9	36.0
AZ	4	66.4	58.8	55.4	7.6	11.0
NE	4	72.3	88.1	61.1	-15.8	11.2



**Table 5. REO Recovery Rates**

Disposition State <sup>b</sup>	Dispositions	Recovery Rates (%)			Percentage Point Change	
		February 2019	January 2019	February 2018	From Previous Month	From Previous Year
RI	4	46.8	72.0	66.3	-25.2	-19.5
SD	4	44.9	67.6	72.4	-22.6	-27.4
UT	4	69.0	na	66.9	na	2.1
WY	4	40.6	62.4	64.2	-21.8	-23.6
MT	3	69.2	84.9	46.5	-15.7	22.7
OR	3	133.5	84.9	65.8	48.6	67.7
AK	2	51.7	53.1	60.2	-1.3	-8.5
ID	2	102.8	209.1	79.3	-106.3	23.5
NH	2	21.8	47.4	58.7	-25.6	-36.9
NV	2	76.3	97.3	65.2	-21.0	11.1
VT	1	49.6	84.5	25.0	-34.9	24.5
DC	0	na	na	2.0	na	na

na = not applicable

<sup>a</sup> Rates are percentages of unpaid loan balance at time of default.

<sup>b</sup> State records are sorted by number of dispositions in the most recent month (largest to smallest).

SOURCE: U.S. Department of HUD/FHA, April 2019.

**Table 6. REO Components of Loss by Property Disposition Month**

Disposition Month	2019		2018										
	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb
<b>Loss Components as Percent of Defaulted Loan Balance</b>													
Claim Expenses <sup>a</sup> (%)	19.49	19.92	19.54	20.21	19.58	19.50	19.94	19.95	20.61	19.75	20.08	20.53	20.26
Holding Costs <sup>b</sup> (%)	5.05	5.04	5.13	5.13	5.00	5.12	4.92	4.72	4.90	4.92	4.88	4.79	4.46
Loss on Collateral <sup>c</sup> (%)	26.27	26.44	26.46	26.84	26.91	26.01	25.68	25.52	26.97	26.14	27.51	27.93	29.37
Sales Expense (%)	4.67	4.66	4.70	4.71	4.62	4.76	4.81	4.65	4.62	4.51	4.51	4.57	4.58
Program Discounts <sup>d</sup> (%)	0.18	0.26	0.25	0.24	0.22	0.40	0.33	0.24	0.29	0.12	0.14	0.25	0.29
Net Loss Rate <sup>e</sup> (%)	49.36	48.99	49.14	48.88	47.87	47.86	48.90	50.49	52.29	51.72	54.37	55.55	57.24
<b>Average Amount</b>													
Average Dollar Loss (\$)	58,680	58,115	58,917	57,495	57,321	57,634	58,674	60,864	62,873	62,626	65,362	65,767	67,852
Average Unpaid Balance (\$)	118,871	118,620	119,887	117,627	119,732	120,423	119,976	120,554	120,247	121,095	120,206	118,383	118,536
<b>Occurrence Counts</b>													
Number of Dispositions	1,227	1,442	1,348	1,554	1,707	1,469	1,939	1,805	1,905	2,223	2,186	2,463	2,380
Number of Discounts	4	8	6	8	9	10	12	12	10	6	7	13	16
<b>Stage</b>													
<b>Average Time in Months</b>													
Delinquency <sup>f</sup>	10.1	11.6	11.0	10.6	11.6	11.7	11.3	12.0	12.3	12.0	11.3	12.2	12.5
Foreclosure <sup>g</sup>	13.9	12.6	13.3	13.8	13.2	13.1	14.1	13.4	13.4	13.3	13.5	13.7	13.1
Deed Transfer <sup>h</sup>	12.7	13.3	13.7	13.5	13.6	13.2	13.6	14.0	13.7	13.3	13.5	14.4	13.4
REO	4.3	4.3	4.4	4.2	4.1	4.3	4.1	4.0	4.2	4.1	4.3	4.3	4.3
All Stages	40.9	41.7	42.3	42.0	42.5	42.3	43.0	43.2	43.5	42.6	42.5	44.5	43.2

<sup>a</sup> Includes interest on principal.

<sup>b</sup> Management, maintenance, repairs, administration, and security, net of rent and other income.

<sup>c</sup> Value when foreclosed (UPB) minus value received in REO; does not include Streamline refinances.

<sup>d</sup> Rate over all dispositions; effect is greater in the cases where a discount actually is given.

<sup>e</sup> Profit (loss) divided by Unpaid Principal Balance (UPB). The listed cost categories are not exhaustive, and they will not sum to the loss rate

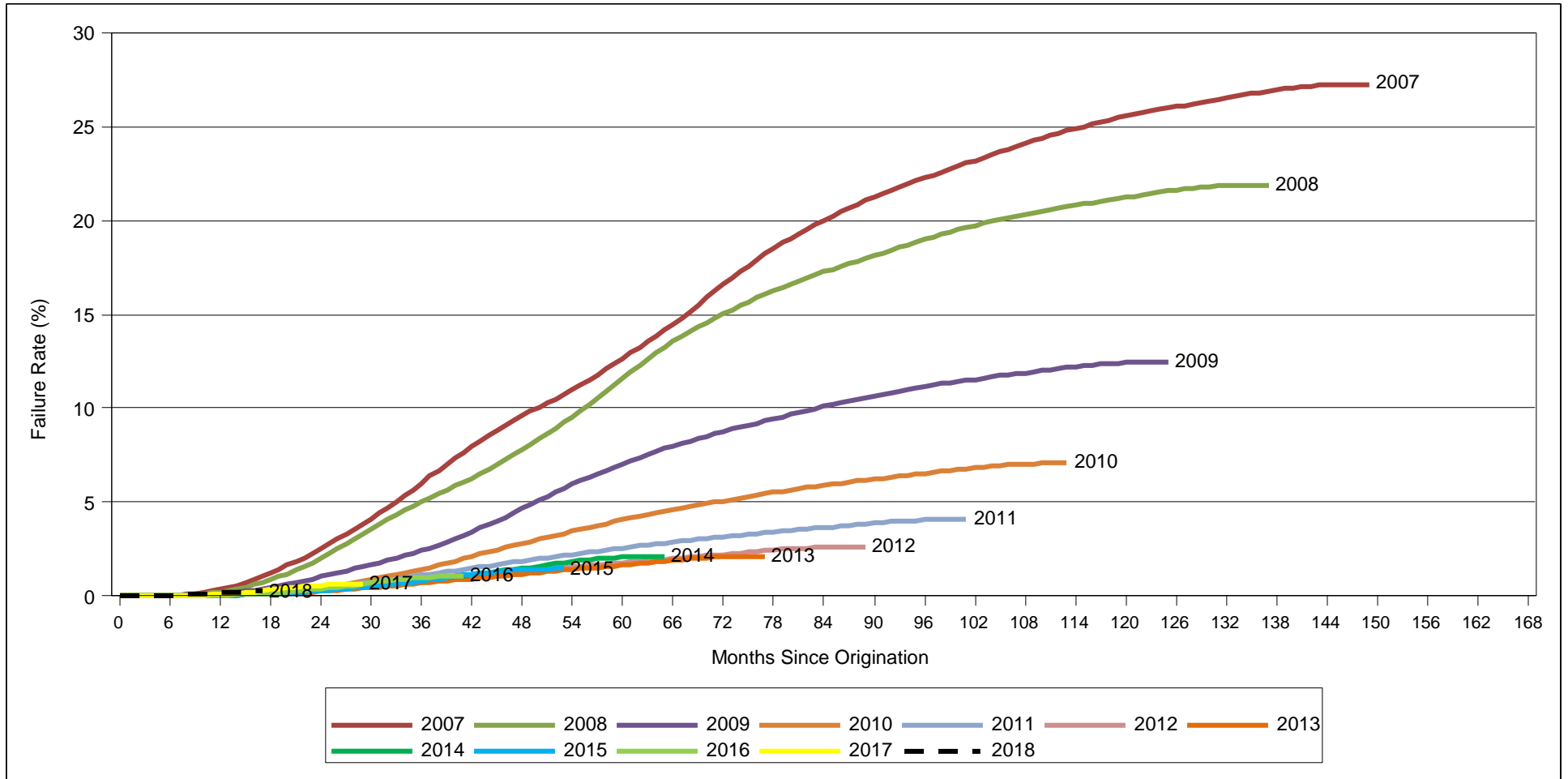
<sup>f</sup> First missed payment to date foreclosure initiated.

<sup>g</sup> Initiation of foreclosure proceedings to auction date.

<sup>h</sup> Auction date to HUD acquisition date.

SOURCE: U.S. Department of HUD/FHA, April 2019.

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, April 2019.