



March 2022 Credit Risk Report

FHA Single Family Loan Performance Trends



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

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Table 1. Delinquency Rates by Month

Month	Active Insurance in Force (EOM)	Delinquency Rates ^a (%)			Exceptions ^b (%)		Serious Delinquency Rate ^c (%)
		30-day	60-day	90-day	In Foreclosure	In Bankruptcy	
Non-Seasonally Adjusted							
Mar 2021	7,754,867	2.72	1.19	10.88	0.20	0.53	11.61
Apr	7,712,623	2.61	1.01	10.38	0.20	0.49	11.06
May	7,675,350	3.12	1.03	9.91	0.20	0.49	10.59
Jun	7,627,918	3.13	1.05	9.41	0.20	0.49	10.11
Jul	7,588,572	3.09	1.06	8.96	0.21	0.49	9.66
Aug	7,546,269	3.26	1.04	8.27	0.37	0.53	9.17
Sep	7,498,614	3.51	1.12	7.56	0.70	0.55	8.81
Oct	7,457,304	3.67	1.18	7.18	0.62	0.55	8.35
Nov	7,408,662	3.76	1.14	6.20	1.10	0.53	7.83
Dec	7,369,234	3.84	1.16	4.96	1.80	0.52	7.28
Jan 2022	7,344,489	4.04	1.27	5.50	0.80	0.52	6.81
Feb	7,313,781	4.24	1.37	5.35	0.58	0.55	6.48
Mar	7,279,440	3.61	1.18	4.83	0.62	0.55	6.00
Seasonally Adjusted							
Mar 2021	7,754,867	3.15	1.37	11.31	0.20	0.53	12.04
Apr	7,712,623	2.85	1.15	10.89	0.19	0.48	11.56
May	7,675,350	3.33	1.13	10.51	0.19	0.48	11.19
Jun	7,627,918	3.17	1.12	9.98	0.20	0.49	10.68
Jul	7,588,572	3.17	1.08	9.57	0.21	0.49	10.27
Aug	7,546,269	3.17	1.02	8.59	0.37	0.53	9.49
Sep	7,498,614	3.36	1.06	7.59	0.73	0.55	8.86
Oct	7,457,304	3.46	1.09	7.08	0.64	0.55	8.28
Nov	7,408,662	3.42	1.01	5.79	1.12	0.53	7.44
Dec	7,369,234	3.41	1.01	4.54	1.80	0.52	6.85
Jan 2022	7,344,489	3.88	1.14	4.95	0.79	0.52	6.25
Feb	7,313,781	4.32	1.40	5.08	0.57	0.55	6.20
Mar	7,279,440	4.17	1.37	5.03	0.61	0.55	6.18

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 day delinquencies, plus in-foreclosures and in-bankruptcies. Due to late reporting by a large servicer, the delinquency rates for February 2021 are likely understated. Due to differing reporting methodologies, the delinquency and foreclosure numbers shown above may not fully reconcile with other FHA reporting areas. These differences reflect ordering of intra-month default status codes which may result in different delinquency statuses of mortgages during a month and at month end.

SOURCE: U.S. Department of HUD/FHA, April 2022.

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	Marital Difficulties	No Contact	National Emergency ^a	Other ^b
2017 Q1	94,965	31.12	6.66	23.76	13.01	3.80	9.17	1.13	11.35
2017 Q2	75,386	31.21	6.81	23.68	13.07	3.82	9.77	1.31	10.33
2017 Q3	65,543	30.30	6.69	23.46	13.58	3.89	9.86	1.82	10.40
2017 Q4	87,301	30.74	6.65	23.87	12.76	3.72	9.11	2.25	10.90
2018 Q1	157,607	23.66	4.40	21.74	8.40	2.36	7.25	1.93	30.24
2018 Q2	88,689	28.27	5.86	23.36	11.37	3.19	8.75	2.58	16.62
2018 Q3	64,453	29.64	6.21	23.62	12.31	3.69	9.01	3.98	11.54
2018 Q4	84,280	29.92	6.26	23.81	12.50	3.72	8.84	4.87	10.09
2019 Q1	92,159	29.21	6.06	23.88	12.43	3.45	8.74	6.14	10.08
2019 Q2	84,870	28.78	6.12	22.84	12.31	3.46	8.70	8.44	9.36
2019 Q3	69,364	26.78	5.79	22.07	12.23	3.48	7.97	12.49	9.19
2019 Q4	90,654	25.27	5.34	21.63	11.35	3.07	7.48	17.19	8.67
2020 Q1	114,348	21.41	4.46	18.19	9.35	2.40	6.70	25.94	11.56
2020 Q2	86,814	17.15	4.25	15.05	7.48	1.81	7.89	38.82	7.56
2020 Q3	467,894	5.68	1.88	2.65	1.00	0.20	1.27	83.01	4.31
2020 Q4	350,788	4.62	1.69	2.41	0.93	0.18	1.36	85.06	3.75
2021 Q1	190,019	5.13	1.99	3.26	1.56	0.30	2.47	81.63	3.67
2021 Q2	139,231	4.96	1.95	3.31	1.77	0.29	2.81	80.98	3.92
2021 Q3	79,070	4.71	1.90	3.66	2.39	0.37	3.49	79.54	3.94
2021 Q4	85,316	5.42	1.92	4.81	2.78	0.51	4.56	76.00	4.00
2022 Q1	105,812	5.71	1.93	5.29	3.03	0.54	5.34	73.56	4.60
2022 Q2	108,767	6.41	2.18	5.72	3.55	0.56	8.71	68.04	4.83

^a Includes neighborhood problems and COVID-19 Pandemic.^b Includes abandonment of property, distant employment transfer, 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. Due to late reporting by a large servicer, the delinquency rates for February 2021 are likely understated

SOURCE: U.S. Department of HUD/FHA, April 2022.

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 Purpose								
All Active Loans	7,279,440	10.80	3.61	1.18	4.83	0.62	0.55	6.00
Purchase	68.76	12.22	4.10	1.37	5.50	0.66	0.59	6.75
Refinance	31.24	7.66	2.53	0.77	3.37	0.53	0.47	4.37
Refinance								
Refinance Loans	2,273,752	7.66	2.53	0.77	3.37	0.53	0.47	4.37
Conventional	29.26	8.95	2.92	0.88	3.74	0.82	0.59	5.15
No Cash-out	16.35	8.72	2.90	0.86	3.54	0.81	0.61	4.95
Cash-out	12.90	9.24	2.94	0.90	4.00	0.84	0.57	5.40
FHA	15.76	6.67	2.28	0.68	2.96	0.34	0.39	3.70
No Cash-out	7.98	6.56	2.25	0.70	2.90	0.34	0.37	3.61
Cash-out	7.78	6.78	2.31	0.67	3.03	0.35	0.42	3.79
Streamline	54.98	7.27	2.39	0.74	3.28	0.44	0.42	4.14
Credit Score Range ^d								
Loans with Credit Scores	5,808,692	11.18	3.71	1.23	5.08	0.62	0.55	6.24
< 500	0.09	23.28	7.43	2.87	9.26	1.87	1.85	12.98
500-579	1.65	21.70	7.06	2.31	9.02	1.64	1.67	12.34
580-619	8.40	19.61	6.16	2.25	9.02	1.11	1.06	11.20
620-659	34.49	14.80	4.97	1.64	6.72	0.74	0.73	8.19
660-719	39.09	8.67	2.92	0.94	3.95	0.48	0.38	4.82
720-850	16.29	4.06	1.34	0.40	1.83	0.33	0.15	2.31
Fiscal Year Cohort								
All Cohorts	7,279,440	10.80	3.61	1.18	4.83	0.62	0.55	6.00
pre-2007	8.32	13.66	5.02	1.62	5.14	1.04	0.84	7.02
2007	0.78	18.33	6.07	1.90	7.06	1.86	1.44	10.36
2008	1.78	18.33	5.83	1.85	7.30	1.91	1.44	10.64
2009	3.49	13.58	4.40	1.37	5.48	1.34	0.98	7.80
2010	4.23	10.87	3.60	1.11	4.46	0.95	0.75	6.16
2011	3.38	9.51	3.19	1.01	3.86	0.80	0.64	5.30
2012	4.27	7.83	2.65	0.80	3.22	0.63	0.54	4.39
2013	6.00	6.95	2.37	0.68	2.85	0.54	0.50	3.89
2014	2.62	12.61	4.17	1.28	5.11	0.97	1.08	7.17
2015	4.41	12.90	4.30	1.27	5.33	0.88	1.12	7.33
2016	6.19	12.91	4.28	1.24	5.58	0.78	1.03	7.39
2017	6.85	13.98	4.56	1.38	6.33	0.80	0.91	8.05
2018	5.61	17.38	5.20	1.71	8.58	1.01	0.87	10.47
2019	5.64	17.70	5.26	1.81	9.22	0.89	0.51	10.62
2020	11.09	10.99	3.36	1.21	6.02	0.28	0.12	6.42
2021	17.86	6.54	2.41	0.94	3.10	0.05	0.03	3.18
2022	7.49	2.25	1.36	0.47	0.42	0.00	0.00	0.42

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	Seriously Delinquency Rate ^c
Loan Amount at Origination (\$ thousands)								
All Loan Amounts	7,279,440	10.80	3.61	1.18	4.83	0.62	0.55	6.00
< 50	2.14	11.59	4.18	1.34	4.27	1.21	0.59	6.06
50-99	19.22	10.92	3.78	1.22	4.35	0.89	0.67	5.91
100-149	24.44	11.01	3.77	1.19	4.69	0.68	0.68	6.05
150-199	19.77	11.05	3.69	1.20	5.07	0.52	0.57	6.16
200-249	13.66	10.66	3.50	1.17	5.10	0.45	0.44	5.99
250-399	17.06	10.31	3.27	1.15	5.11	0.43	0.34	5.89
400-499	2.31	9.62	2.81	1.06	4.99	0.52	0.24	5.76
> 499	1.41	9.82	2.60	0.94	5.45	0.66	0.18	6.28
Property Type								
All Property Types	7,279,440	10.80	3.61	1.18	4.83	0.62	0.55	6.00
Detached	85.82	10.89	3.68	1.20	4.86	0.59	0.56	6.01
Manufactured Housing	3.86	10.28	3.47	1.17	4.26	0.84	0.54	5.64
2-4 Units	2.48	9.48	2.49	0.83	4.86	1.04	0.27	6.16
Condo	2.52	8.56	2.46	0.84	4.00	0.80	0.48	5.27
Townhouse	5.31	11.39	3.67	1.28	5.28	0.65	0.51	6.44
Purchase Loan Type								
All Purchase Loans	5,005,342	12.22	4.10	1.37	5.50	0.66	0.59	6.75
Repeat	14.70	10.05	3.58	1.09	4.32	0.56	0.50	5.38
First-time	85.30	12.59	4.19	1.42	5.70	0.68	0.60	6.98
Down Payment Assistance (DPA) Type								
All Sources of Funds	7,279,440	10.80	3.61	1.18	4.83	0.62	0.55	6.00
Government	9.09	12.60	3.97	1.48	5.94	0.63	0.58	7.15
Relative	15.96	14.39	4.85	1.61	6.54	0.75	0.65	7.93
Other	1.80	15.68	5.42	1.78	6.52	0.91	1.06	8.49
Seller Funded	0.45	20.96	6.77	2.35	8.26	1.72	1.86	11.84
No DPA	72.70	9.60	3.22	1.03	4.26	0.58	0.50	5.34

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 plus all 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 late reporting by a large servicer, the delinquency rates for February 2021 are likely understated. Due to differing reporting methodologies, the delinquency and foreclosure numbers shown above may not fully reconcile with other FHA reporting areas. These differences reflect ordering of intra-month default status codes which may result in different delinquency statuses of mortgages during a month and at month end.

SOURCE: U.S. Department of HUD/FHA, April 2022.

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 %
2019	Mar	8,118,034	10,257	81,377	4,703	10,214	0.69
	Apr	8,117,498	9,512	78,277	4,883	10,067	0.72
	May	8,114,839	8,943	76,321	3,984	9,995	0.59
	Jun	8,114,665	7,781	74,502	3,746	9,713	0.55
	Jul	8,116,418	8,119	73,946	3,761	9,158	0.55
	Aug	8,117,513	9,137	73,562	4,032	8,958	0.59
	Sep	8,107,806	7,906	72,575	3,558	8,566	0.53
2020	Oct	8,098,839	9,857	71,711	4,163	8,624	0.62
	Nov	8,094,347	8,698	71,543	3,652	8,583	0.54
	Dec	8,096,131	9,191	73,070	3,566	8,818	0.53
	Jan	8,125,137	10,890	75,086	3,855	9,280	0.57
	Feb	8,128,001	10,600	75,294	3,378	9,524	0.50
	Mar	8,122,723	6,142	45,107	3,910	9,230	0.58
	Apr	8,118,070	74	32,204	3,364	7,599	0.50
	May	8,098,590	302	27,748	2,301	6,200	0.34
	Jun	8,066,691	447	20,552	2,082	4,743	0.31
	Jul	8,038,312	600	20,737	1,801	3,028	0.27
	Aug	8,013,146	383	20,789	1,589	1,325	0.24
	Sep	7,988,354	482	20,009	1,666	381	0.25
2021	Oct	7,953,267	416	19,270	1,644	438	0.25
	Nov	7,913,900	396	17,932	1,342	454	0.20
	Dec	7,872,710	429	17,397	1,479	451	0.23
	Jan	7,854,545	367	17,037	1,206	412	0.18
	Feb	7,820,058	504	13,862	1,250	432	0.19
	Mar	7,754,867	585	15,667	1,540	450	0.24
	Apr	7,712,623	509	15,230	1,130	465	0.18
	May	7,675,350	456	15,061	981	475	0.15
	Jun	7,627,918	539	15,607	1,088	493	0.17
	Jul	7,588,572	711	15,804	916	551	0.14
	Aug	7,546,269	1,089	27,891	980	648	0.16
	Sep	7,498,614	801	52,834	830	684	0.13
2022	Oct	7,457,304	988	46,526	735	764	0.12
	Nov	7,408,662	1,901	81,541	723	1,005	0.12
	Dec	7,369,234	1,909	132,560	738	1,233	0.12
	Jan	7,344,489	6,164	58,513	820	2,142	0.13
	Feb	7,313,781	6,333	42,421	784	3,016	0.13
	Mar	7,279,440	11,514	45,348	1,090	4,802	0.18

^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 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.

Due to late reporting by a large servicer, the delinquency rates for February 2021 are likely understated. Due to differing reporting methodologies, the delinquency and foreclosure numbers shown above may not fully reconcile with other FHA reporting areas.

These differences reflect ordering of intra-month default status codes which may result in different delinquency statuses of mortgages during a month and at month end.

SOURCE: U.S. Department of HUD/FHA, April 2022.

Table 5. REO Recovery Rates

Disposition State ^b	Dispositions	Recovery Rates (%)			Percentage Point Change	
		February 2022	January 2022	February 2021	From Previous Month	From Previous Year
US	207	74.7	61.6	50.6	13.0	24.1
CT	20	63.2	77.3	52.5	-14.1	10.7
PR	20	61.0	78.2	68.8	-17.2	-7.8
IL	17	58.3	6.7	23.4	51.5	34.9
LA	12	56.3	74.2	41.6	-17.9	14.7
TX	10	76.0	90.0	64.8	-14.0	11.2
PA	9	56.2	11.9	47.2	44.3	9.0
OH	8	54.0	70.2	51.2	-16.2	2.7
AL	7	65.1	72.9	57.0	-7.7	8.2
IN	7	74.6	100.3	61.6	-25.7	13.0
MI	7	92.4	79.2	43.6	13.1	48.8
NJ	7	79.1	68.1	33.2	11.0	45.9
VA	7	74.4	27.1	57.7	47.3	16.7
KY	6	82.5	74.3	35.4	8.2	47.1
NY	5	33.0	54.1	14.6	-21.1	18.4
OK	5	71.1	61.4	49.9	9.7	21.3
FL	4	85.2	na	56.6	na	28.6
NC	4	130.5	64.9	67.0	65.6	63.5
SC	4	98.2	135.2	70.8	-37.0	27.5
WI	4	59.5	-37.4	56.6	96.9	3.0
GA	3	134.7	117.3	85.8	17.4	48.9
MD	3	92.3	120.3	42.8	-28.0	49.5
MS	3	111.0	3.3	41.2	107.7	69.8
ND	3	57.7	55.0	49.7	2.7	8.0
NE	3	86.9	53.1	36.6	33.8	50.3
SD	3	76.2	63.6	50.7	12.6	25.5
AK	2	142.1	24.9	59.4	117.2	82.8
AR	2	71.4	74.5	53.3	-3.1	18.1
AZ	2	196.8	na	61.8	na	135.0
IA	2	61.6	51.3	33.0	10.3	28.6
ID	2	156.7	na	na	na	na
MN	2	92.7	75.6	49.3	17.1	43.4
MO	2	135.1	52.9	57.2	82.2	77.9
OR	2	96.8	na	69.3	na	27.5
WV	2	24.1	18.7	42.1	5.3	-18.0
CA	1	128.1	-123.2	76.3	251.3	51.9
KS	1	3.3	45.3	57.8	-42.0	-54.5
NM	1	85.8	76.6	36.9	9.2	48.9
NV	1	179.3	na	48.6	na	130.7
RI	1	44.7	na	122.8	na	-78.1

Table 5. REO Recovery Rates

Disposition State ^b	Dispositions	Recovery Rates (%)			Percentage Point Change	
		February 2022	January 2022	February 2021	From Previous Month	From Previous Year
TN	1	131.0	48.0	62.9	83.0	68.1
UT	1	97.0	na	55.8	na	41.2
VT	1	75.1	30.8	-2.5	44.3	77.6
CO	0	na	90.8	85.5	na	na
DE	0	na	75.7	na	na	na
HI	0	na	na	66.9	na	na
MA	0	na	na	67.8	na	na
ME	0	na	na	15.0	na	na
MT	0	na	100.7	58.7	na	na
NH	0	na	na	46.5	na	na
WA	0	na	na	102.8	na	na
WY	0	na	45.2	55.1	na	na

na = not applicable

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

SOURCE: U.S. Department of HUD/FHA, April 2022.

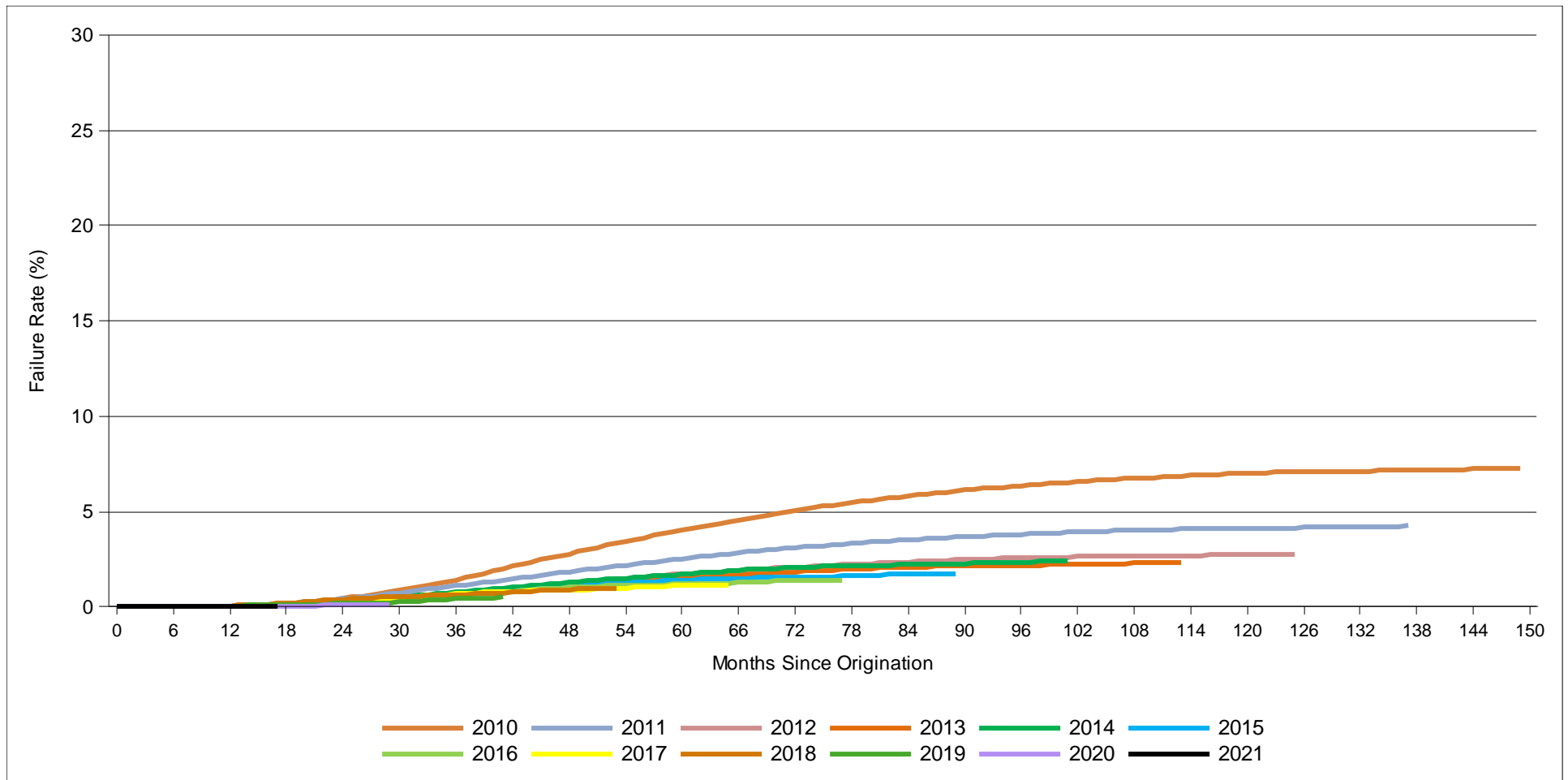
Table 6. REO Components of Loss by Property Disposition Month

Disposition Month	2022		2021										
	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb
Loss Components as Percent of Defaulted Loan Balance													
Claim Expenses ^a (%)	23.74	24.15	23.67	24.22	25.45	28.54	25.14	23.74	24.75	25.13	24.99	24.13	24.82
Holding Costs ^b (%)	7.34	9.80	7.87	9.28	7.06	8.34	7.94	6.74	8.59	7.33	7.29	6.66	7.06
Loss on Collateral ^c (%)	2.50	1.78	3.96	0.95	2.43	0.37	3.67	6.56	3.04	5.41	11.32	11.50	14.15
Sales Expense (%)	6.37	7.96	6.42	6.39	5.74	6.11	5.93	6.38	6.22	6.56	5.47	5.66	5.53
Program Discounts ^d (%)	0.39	0.56	0.48	1.16	0.00	0.18	0.00	0.00	0.95	0.82	0.27	0.25	0.39
Net Loss Rate ^e (%)	25.33	38.37	36.05	33.64	32.58	33.90	42.31	28.07	37.29	37.59	44.87	43.24	49.39
Average Amount													
Average Dollar Loss (\$)	31,804	43,182	42,580	37,983	44,594	39,729	51,579	36,162	45,949	44,989	54,334	50,872	58,620
Average Unpaid Balance (\$)	125,560	112,530	118,112	112,913	136,869	117,185	121,896	128,848	123,225	119,680	121,101	117,644	118,694
Occurrence Counts													
Number of Dispositions	207	275	250	188	153	126	143	133	322	377	500	574	561
Number of Discounts	2	3	1	3	0	1	0	0	6	7	4	4	6
Stage													
Average Time in Months													
Delinquency ^f	9.6	10.2	10.1	9.0	12.4	13.1	8.2	10.2	10.2	9.9	10.4	10.3	10.1
Foreclosure ^g	18.0	16.0	16.7	15.9	17.8	16.6	20.7	14.4	12.0	16.5	13.7	13.5	13.8
Deed Transfer ^h	18.6	14.9	16.6	17.2	22.3	17.6	15.6	16.8	16.2	18.0	15.7	15.6	16.0
REO	6.6	6.7	6.4	6.8	6.4	7.3	6.4	4.9	5.8	4.7	4.9	4.6	5.0
All Stages	52.3	47.3	49.6	48.9	58.3	54.0	50.3	46.0	44.3	48.7	44.7	43.7	44.8

^a Includes interest on principal.^b Management, maintenance, repairs, administration, and security, net of rent and other income.^c Value when foreclosed (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, April 2022.

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 2022.