



Federal Housing Administration Single Family Production Report

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. Single Family Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ in millions)
Insurance in Force (Beginning)	8,191,893	1,603,356
Prepayments	(55,681)	(11,746)
Refinance with FHA	(19,817)	(5,908)
Full Payoff	(35,864)	(5,838)
Claims	(1,617)	(320)
Conveyance	(374)	(75)
Pre-foreclosure Sale	(141)	(48)
Note Sales	(0)	(0)
Third-Party Sales	(1,102)	(198)
Endorsements	81,063	25,676
Adjustment ^a	2,519	(2,718)
Insurance in Force (Ending) ^b	8,218,177	1,614,249

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, January 2026.

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	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
	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
Y-O-Y%		23.3	4.2	(40.1)	20.6	7.2	29.1	na	(42.5)
M-O-M%		14.4	(4.1)	(4.9)	17.7	31.9	11.9	na	(0.8)

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, January 2026.

Table 3. Title I Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ in millions)
Insurance in Force (Beginning)	13,099	408
Property Improvement	8,162	165
Manufactured Housing	4,937	243
Prepayments	(146)	(4)
Property Improvement	(105)	(2)
Manufactured Housing	(41)	(2)
Claims	(5)	(0)
Property Improvement	(5)	(0)
Manufactured Housing	(0)	(0)
Endorsements	32	1
Property Improvement	31	1
Manufactured Housing	1	0
Adjustment ^a	(6)	(0)
Property Improvement	(1)	(0)
Manufactured Housing	(5)	(0)
Insurance in Force (Ending) ^b	12,974	405
Property Improvement	8,082	163
Manufactured Housing	4,892	241

^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, January 2026.

Table 4. Single Family Insured Mortgage Endorsement Characteristic Shares

	Dec 2025	Nov 2025	FY 2026 to date	FY 2025 to date	FY 2025 Final
Total Endorsement Count	81,063	68,554	233,607	214,574	876,499
Loan Purchase Shares					
Purchase (%)	65.8	65.4	67.1	69.5	74.0
Refinance (%)	34.2	34.6	32.9	30.5	26.0
Purchase Loan Count and Shares					
Purchase Loan Count	53,367	44,824	156,785	149,040	648,761
First-Time Homebuyer (%)	82.5	82.8	82.7	82.4	83.0
203(K) Purchase and Rehabilitate (%)	0.5	0.5	0.5	0.5	0.5
Minority (%)	42.3	42.3	42.2	34.8	40.3
Non-Minority (%)	46.0	46.1	46.1	35.2	41.7
Undisclosed Race/Ethnicity (%)	11.8	11.7	11.7	30.0	18.0
Refinance Loan Count and Shares					
Refinance Loan Count	27,696	23,730	76,822	65,534	227,738
FHA Streamline (%)	36.2	34.3	34.1	27.3	22.9
FHA-to-FHA (Fully Underwritten) (%)	32.8	34.6	33.9	35.6	37.0
Non-cash-out (%)	33.4	32.5	30.1	21.2	17.3
Cash out (%)	66.6	67.5	69.9	78.8	82.7
Conventional-to-FHA (%)	31.0	31.0	32.0	37.2	40.1
Non-cash-out (%)	20.4	21.0	19.1	12.8	12.3
Cash out (%)	79.6	79.0	80.9	87.2	87.7
Property-Type Shares					
Single Family Detached (%)	86.3	86.1	86.0	85.5	85.2
Townhome (%)	5.8	6.0	6.0	6.6	6.9
Condominium (%)	1.8	1.8	1.8	1.9	1.9
2-4 Unit Properties (%)	1.8	1.8	1.8	2.0	1.9
Manufactured Housing (With Real Estate) (%)	4.3	4.3	4.3	3.9	4.1

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

Source: U.S. Department of HUD/FHA, January 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
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	63,505	14,984	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	43,805	10,704	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	66,302	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	63,053	13,187	8,408	2,718
	Jul	97,569	68,547	14,385	9,737	4,900
	Aug	103,234	65,096	16,039	11,909	10,190
	Sep	102,960	59,432	16,599	13,636	13,293
	Oct	107,253	65,617	18,299	13,561	9,776
	Nov	80,300	54,276	13,497	8,946	3,581
	Dec	73,810	48,645	12,300	8,301	4,564
2025	Jan	82,247	56,264	13,903	8,841	3,239
	Feb	87,733	60,147	13,785	9,041	4,760
	Mar	107,663	72,909	15,468	11,106	8,180
	Apr	114,054	80,534	15,508	10,767	7,245
	May	106,441	77,992	14,170	9,842	4,437
	Jun	98,634	68,785	14,770	10,731	4,348
	Jul	102,865	70,365	15,499	11,727	5,274
	Aug	101,067	64,654	15,499	12,003	8,911
	Sep	112,099	63,975	17,566	14,672	15,886
	Oct	116,774	65,528	18,064	14,532	18,650
	Nov	91,309	52,426	14,213	10,882	13,788
	Dec	86,908	49,659	13,746	8,945	14,558

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

Source: U.S. Department of HUD/FHA, January 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 ^a (\$ in millions)	Loan Count	MCA ^a (\$ in millions)	Loan Count	MCA ^a (\$ in millions)
Insurance in Force (Beginning)	261,499	111,663	13,454	3,092	274,953	114,755
Payoffs	(1,749)	(763)	(89)	(21)	(1,838)	(784)
Assignments	(1,624)	(458)	(87)	(22)	(1,711)	(479)
Shortfall Claims ^b	(124)	(28)	(121)	(25)	(245)	(53)
Endorsements	2,184	1,154	0	0	2,184	1,154
Adjustments	3,436	1,215	297	68	3,733	1,283
Insurance in Force (Ending) ^c	263,622	112,784	13,454	3,092	277,076	115,876

^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, January 2026.

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

	Dec 2025	Nov 2025	FY 2026 to date	FY 2025 to date	FY 2025 Final
Total Endorsement Count	2,184	3,903	6,087	7,412	28,149
Loan Purchase					
Home Purchase	6.1	6.0	6.1	5.9	5.5
Refinance	11.9	10.1	10.7	12.4	10.9
Equity Takeout (Traditional)	82.0	83.9	83.2	81.6	83.6
Product Type					
Fixed Rate	0.0	0.0	0.0	0.1	0.1
Adjustable Rate	100.0	100.0	100.0	99.9	99.9
Gender					
Individual Male	22.4	22.4	22.4	22.6	22.9
Individual Female	42.2	42.5	42.4	40.3	41.4
Joint Borrowers	33.0	32.1	32.4	32.8	32.2
Not Reported	2.4	3.0	2.8	4.4	3.5
Age					
62-69	29.0	29.2	29.1	28.4	28.8
70-79	45.9	44.6	45.0	46.5	45.3
80-89	21.2	21.7	21.5	20.9	21.6
90+	3.9	4.5	4.3	4.2	4.3
Initial Principal Limit (IPL) (\$ in thousands)					
<101	12.3	12.4	12.3	11.3	11.4
101-200	39.1	40.0	39.7	39.3	39.2
201-300	23.0	21.5	22.1	24.6	23.6
301-400	11.6	11.4	11.5	11.1	11.7
401-500	14.0	14.6	14.4	13.8	14.2
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ in thousands)					
<101	0.4	0.3	0.4	0.3	0.2
101-200	6.6	6.3	6.4	6.4	5.7
201-300	16.7	18.2	17.7	17.1	16.7
301-400	20.3	18.9	19.4	19.0	18.9
401-500	14.0	14.9	14.6	16.2	15.3
> 500	41.9	41.4	41.6	41.0	43.1

Source: U.S. Department of HUD/FHA, January 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
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	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	10	3,362	167	466	2,739
	Jun	3,021	8	3,013	154	367	2,500
	Jul	3,431	10	3,421	155	430	2,846
	Aug	3,153	11	3,142	145	415	2,593
	Sep	3,327	12	3,315	160	506	2,661
	Oct	3,651	12	3,639	160	641	2,850
	Nov	2,789	11	2,778	124	450	2,215
	Dec	2,805	21	2,784	103	428	2,274

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