



FHA SINGLE FAMILY PRODUCTION REPORT

JULY
2018

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

Table of Contents

Table 1. Single Family Insured Mortgage Portfolio Change during Month	2
Table 2. Single Family Insured Mortgage Portfolio Change with Delinquency Transition during Month.....	3
Table 3. Title I Insured Mortgage Portfolio Change during Month	4
Table 4. Single Family Insured Mortgage Endorsement Characteristic Shares	5
Table 5. Single Family Application Activity	6
Table 6. Home Equity Conversion Mortgage Insured Mortgage Portfolio	7
Table 7. Home Equity Conversion Mortgage Endorsement Characteristic Shares (%)	8
Table 8. Home Equity Conversion Mortgage Application Activity.....	9

Due to late reporting by a large servicer, the delinquency rates for July 2018 are likely understated. We expect delinquency reporting for August 2018 to more accurately reflect the status of the portfolio.

Table 1. Single Family Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ millions)
Insurance in Force (Beginning)	8,024,523	1,183,458
Prepayments	(76,983)	(11,346)
Refinance with FHA	(6,940)	(1,180)
Full Payoff	(70,043)	(10,166)
Claims	(5,434)	(666)
Conveyance	(1,608)	(172)
Pre-Foreclosure Sale	(539)	(87)
Note Sales	(10)	(2)
Third-Party Sales	(3,277)	(406)
Endorsements	87,170	18,027
Adjustment ^a	2,211	(2,086)
Insurance in Force (Ending) ^b	8,031,487	1,187,387

NOTE: Does not include Home Equity Conversion Mortgage (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, August 2018.

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

Performance Year	Month	1. Beginning Serious Delinquent Loan Inventory ^a	Portfolio Account Transitions				6. Ending Serious Delinquent Loan Inventory	Adjustment ^d (Col 1 to Col 6 Last Month)	Cure Ratio = Col 3 / Col 2
			2. Add Entering Default ^b	3. Subtract Cured ^c (Leaving Default Status)	4. Subtract Claims	5. Subtract Prepays (Previously Defaulted)			
		Counts	Counts	Counts	Counts	Counts	Counts	Counts	%
2017	Jul	342,623	35,345	35,277	6,561	1,651	334,479	2,055	99.8
	Aug	337,118	42,473	31,961	7,387	2,124	338,119	2,639	75.3
	Sep	339,955	43,879	30,791	6,270	1,570	345,203	1,836	70.2
	Oct	346,044	47,035	31,479	6,572	1,914	353,114	841	66.9
	Nov	355,150	71,536	33,073	6,087	1,771	385,755	2,036	46.2
	Dec	387,406	74,438	40,251	5,256	2,011	414,326	1,651	54.1
2018	Jan	416,928	38,987	33,383	5,647	1,964	414,921	2,602	85.6
	Feb	416,855	42,465	46,407	5,507	1,915	405,491	1,934	109.3
	Mar	407,199	31,192	56,401	6,220	2,316	373,454	1,708	180.8
	Apr	375,107	35,288	38,977	5,860	1,965	363,593	1,653	110.5
	May	365,582	31,214	39,545	6,375	2,251	348,625	1,989	126.7
	Jun	350,476	38,186	37,379	5,960	2,053	343,270	1,851	97.9
	Jul	344,828	35,260	45,166	5,434	2,128	327,360	1,558	128.1
Y-O-Y %		0.6	(0.2)	28.0	(17.2)	28.9	(2.1)	na	28.3
M-O-M %		(1.6)	(7.7)	20.8	(8.8)	3.7	(4.6)	na	30.9

na = not applicable.

NOTE: Does not include Home Equity Conversion Mortgage (HECM). Due to differences in timing and data sources, the inventory of SDQ loans may not reconcile fully with the FHA Loan Performance Trends report.

Column 1 and column 2 have been revised from previous reports.

Due to late reporting by a large servicer, the delinquency rates for July 2018 are likely understated. We expect delinquency reporting for August 2018 to more accurately reflect the status of the portfolio.

^a Non Performing portion of the portfolio excludes all current, 30-day delinquent, and 60-day delinquent loans.

^b New Non-performing portion of the portfolio includes loans that are serious delinquencies 90+ day delinquent, in foreclosure, and in bankruptcy.

^c Loans that are no longer serious delinquencies—now fewer than 90 days delinquent through full or partial cure of delinquency. Cures can be with or without loss mitigation or lender assistance.

^d Reconciling adjustments represent late posting of previous activity.

SOURCE: U.S. Department of HUD/FHA, August 2018

Table 3. Title I Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ millions)
Insurance in Force (Beginning)	34,810	954
Property Improvement	22,922	425
Manufactured Housing	11,888	528
Prepayments	(493)	(10)
Property Improvement	(407)	(7)
Manufactured Housing	(86)	(3)
Claims	(27)	(1)
Property Improvement	(16)	(0)
Manufactured Housing	(11)	(1)
Endorsements	251	5
Property Improvement	243	5
Manufactured Housing	8	0
Adjustments ^a	46	2
Property Improvement	12	0
Manufactured Housing	34	2
Insurance in Force (Ending) ^b	34,587	950
Property Improvement	22,754	423
Manufactured Housing	11,833	527

^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, August 2018.

Table 4. Single Family Insured Mortgage Endorsement Characteristic Shares

	Jul 2018	Jun 2018	FY 2018 to date	FY 2017 to date	FY 2017 Final
Total Endorsement Count	87,170	86,886	842,594	1,041,694	1,246,440
Loan Purpose Shares					
Purchase (%)	82.8	82.7	75.6	69.6	70.8
Refinance (%)	17.2	17.3	24.4	30.4	29.2
Purchase Loan Count and Shares					
Purchase Loan Count	72,155	71,898	637,057	724,864	882,079
First-Time Homebuyer (%)	83.2	83.6	82.7	82.3	82.2
203(k) Purchase and Rehabilitate (%)	1.3	1.3	1.4	1.7	1.6
Minority (%)	35.7	35.1	36.7	35.9	36.0
Non-Minority (%)	54.7	55.7	55.1	57.3	57.2
Undisclosed Race/Ethnicity (%)	9.6	9.2	8.2	6.8	6.8
Refinance Loan Count and Shares					
Refinance Loan Count	15,015	14,988	205,537	316,830	364,361
FHA Streamline (%)	8.4	8.5	23.7	47.0	44.3
FHA-to-FHA (Fully Underwritten) (%)	38.1	37.6	31.4	19.7	20.9
Non-cash-out (%)	9.2	10.1	14.1	27.4	25.6
Cash-out (%)	90.8	89.9	85.9	72.6	74.4
Conventional-to-FHA (%)	53.4	53.8	44.9	33.4	34.8
Non-cash-out (%)	21.4	22.7	24.5	34.0	32.9
Cash-out (%)	78.6	77.3	75.5	66.0	67.1
Property-Type Shares					
Single Family Detached (%)	86.1	86.3	86.4	87.2	87.1
Townhome (%)	6.7	6.5	6.1	5.5	5.6
Condominium (%)	1.9	1.9	2.1	2.5	2.5
2-4 Unit Properties (%)	2.2	2.3	2.4	2.2	2.2
Manufactured Housing (with Real Estate) (%)	3.0	3.1	3.0	2.6	2.6

NOTE: Does not include Home Equity Conversion Mortgage (HECM).
 SOURCE: U.S. Department of HUD/FHA, August 2018

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
2016	Jan	106,758	63,054	16,671	6,260	20,773
	Feb	140,620	84,383	19,339	8,067	28,831
	Mar	168,165	109,372	22,080	9,017	27,696
	Apr	163,138	107,336	19,502	8,048	28,252
	May	167,225	109,871	18,961	8,171	30,222
	Jun	167,999	110,438	20,220	8,710	28,631
	Jul	150,501	92,309	18,357	9,005	30,830
	Aug	164,502	99,106	20,833	9,971	34,592
	Sep	144,994	86,090	18,679	9,182	31,043
	Oct	138,548	78,172	19,492	9,012	31,872
	Nov	131,043	75,942	20,313	8,557	26,231
	Dec	103,284	62,341	18,587	7,117	15,239
2017	Jan	112,638	68,751	20,715	8,078	15,094
	Feb	120,443	80,389	19,699	7,981	12,374
	Mar	152,210	107,556	23,023	9,509	12,122
	Apr	132,455	95,347	19,320	8,483	9,305
	May	147,994	107,075	20,999	9,916	10,004
	Jun	146,775	102,767	22,114	10,513	11,381
	Jul	124,295	87,499	19,627	9,361	7,808
	Aug	136,217	92,189	22,399	11,295	10,334
	Sep	110,408	72,633	18,732	9,906	9,137
	Oct	119,321	77,237	21,002	11,103	9,979
	Nov	109,572	69,714	19,632	10,038	10,188
	Dec	88,203	53,872	15,981	8,409	9,941
2018	Jan	102,484	63,615	19,416	9,831	9,622
	Feb	101,610	71,327	17,280	8,262	4,741
	Mar	121,267	90,289	18,852	9,093	3,033
	Apr	119,765	90,447	17,871	9,061	2,386
	May	125,517	96,300	18,066	9,461	1,690
	Jun	117,018	87,803	18,028	9,600	1,587
	Jul	114,267	84,008	19,490	9,098	1,671

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)	407,646	111,862	150,194	33,675	557,840	145,538
Payoffs	(2,133)	(637)	(636)	(160)	(2,769)	(797)
Assignments	(2,405)	(576)	(495)	(103)	(2,900)	(679)
Shortfall Claims ^b	(643)	(120)	(707)	(138)	(1,350)	(258)
Endorsements	2,907	977	0	0	2,907	977
Adjustments	629	150	38	5	667	155
Insurance in Force (Ending) ^c	406,001	111,657	148,394	33,280	554,395	144,937

^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.

^d Beginning with December 2017 data, FHA has better defined the change in the Mortgage Portfolio across the MMIF and GI/SRI funds. Therefore, a reconciling adjustment was made from December 2017 ending balance.

SOURCE: U.S. Department of HUD/FHA, August 2018

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

	Jul 2018	Jun 2018	FY 2018 to Date	FY 2017 to Date	FY 2017 Final
Total Endorsement Count	2,907	2,833	42,261	45,779	55,292
Loan Purpose					
Home Purchase	6.3	5.4	5.0	4.6	4.8
Refinance	5.9	6.7	13.7	13.9	14.5
Equity Takeout (Traditional)	87.8	87.9	81.2	81.5	80.7
Product Type					
Fixed Rate	13.5	13.3	9.6	10.4	10.3
Adjustable Rate	86.5	86.7	90.4	89.6	89.7
Gender					
Individual Male	21.8	20.7	20.6	20.9	20.9
Individual Female	37.1	36.8	36.4	36.8	37.1
Joint Borrowers	37.0	37.8	40.5	41.2	40.8
Not Reported	4.1	4.7	2.4	1.1	1.1
Age					
62–69	38.2	39.1	39.1	40.9	40.7
70–79	41.2	41.5	42.1	40.6	40.9
80–89	16.4	15.9	15.9	15.6	15.5
90+	4.2	3.4	2.9	2.9	2.9
Not Reported	0.0	0.0	0.0	0.0	0.0
Initial Principal Limit (IPL) (\$ thousands)					
< 101	31.3	29.9	23.5	23.6	23.2
101–200	37.2	38.4	37.7	36.9	37.1
201–300	17.9	18.5	21.0	20.3	20.3
301–400	11.1	11.3	14.3	15.4	15.4
401–500	2.5	1.9	3.4	3.8	3.9
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ thousands)					
< 101	5.1	4.1	4.5	6.1	5.9
101–200	26.0	25.1	23.1	25.5	25.3
201–300	21.0	24.4	23.0	22.6	22.7
301–400	16.7	15.0	17.0	15.9	16.0
401–500	10.2	11.1	11.6	10.7	10.8
> 500	21.0	20.4	20.7	19.3	19.3

SOURCE: U.S. Department of HUD/FHA, August 2018.

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
2016	Jan	5,237	575	4,662	161	524	4,552
	Feb	6,256	672	5,584	186	656	5,414
	Mar	7,083	689	6,394	236	840	6,007
	Apr	6,613	690	5,923	256	742	5,615
	May	6,670	715	5,955	268	800	5,602
	Jun	6,987	771	6,216	282	905	5,800
	Jul	6,403	711	5,692	265	875	5,263
	Aug	7,530	790	6,740	257	1,058	6,215
	Sep	7,720	756	6,964	266	1,067	6,387
	Oct	6,533	729	5,804	235	999	5,299
	Nov	6,807	765	6,042	257	1,107	5,443
	Dec	6,067	667	5,400	220	1,072	4,775
2017	Jan	5,730	657	5,073	195	1,037	4,498
	Feb	6,346	646	5,700	201	1,111	5,034
	Mar	7,472	900	6,572	293	1,228	5,951
	Apr	6,594	707	5,887	271	1,139	5,184
	May	7,522	765	6,757	287	1,405	5,830
	Jun	7,778	741	7,037	341	1,435	6,002
	Jul	7,434	705	6,729	297	1,320	5,817
	Aug	8,907	784	8,123	354	1,652	6,901
	Sep	20,409	1,860	18,549	754	4,891	14,764
	Oct	2,752	192	2,560	141	217	2,394
	Nov	3,575	255	3,320	181	204	3,190
	Dec	3,331	234	3,097	162	186	2,983
2018	Jan	3,864	333	3,531	153	250	3,461
	Feb	4,241	425	3,816	164	243	3,834
	Mar	4,606	585	4,021	214	243	4,149
	Apr	4,276	590	3,686	230	256	3,790
	May	4,647	603	4,044	264	260	4,123
	Jun	4,487	559	3,928	242	280	3,965
	Jul	4,565	514	4,051	277	247	4,041

SOURCE: U.S. Department of HUD/FHA, August 2018.