



# FHA Single Family Production Report

**JULY 2020  
CREDIT RISK  
REPORT**

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

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**Table 1. Single Family Insured Mortgage Portfolio Change during Month**

	Loan Count	Loan Balance (\$ millions)
Insurance in-Force (Beginning)	8,066,691	1,240,265
Prepayments	(149,814)	(27,967)
Refinance with FHA	(37,921)	(8,574)
Full Payoff	(111,893)	(19,394)
Claims	(2,100)	(263)
Conveyance	(654)	(69)
Pre-foreclosure Sale	(298)	(56)
Note Sales	(0)	(0)
Third-Party Sales	(1,148)	(138)
Endorsements	118,936	27,479
Adjustment <sup>a</sup>	4,599	(1,674)
Insurance in-Force (Ending) <sup>b</sup>	8,038,312	1,237,840

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

<sup>a</sup> Reconciling adjustments represent late posting of previous period activity.

<sup>b</sup> Details may not sum to total due to rounding.

SOURCE: US Department of HUD/FHA, August 2020.

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

Performance Year	Month	1. Beginning Serious Delinquent Loan Inventory <sup>a</sup>	Portfolio Account Transitions (Counts)				6. Ending Serious Delinquent Loan Inventory	Adjustment <sup>d</sup> (Col 1 to Col 6 Last Month)	Cure Ratio(%) = Col 3/Col 2
			2. Add Entering Default <sup>b</sup>	3. Subtract Cured <sup>c</sup> (Leaving Default Status)	4. Subtract Claims	5. Subtract Prepays (Previously Defaulted)			
2019	Jul	306,479	39,613	32,763	4,167	2,037	307,125	1,043	82.7
	Aug	308,191	41,825	33,674	4,409	1,965	309,968	1,066	80.5
	Sep	311,025	43,062	33,318	3,998	1,863	314,908	1,057	77.4
	Oct	316,031	44,212	35,169	4,600	2,208	318,266	1,123	79.5
	Nov	319,267	48,467	33,332	3,973	1,857	328,572	1,001	68.8
	Dec	329,397	62,173	33,383	3,896	2,105	352,186	825	53.7
2020	Jan	353,288	42,103	54,824	4,206	1,913	334,448	1,102	130.2
	Feb	335,240	40,624	42,304	3,616	1,810	328,134	792	104.1
	Mar	329,137	42,361	42,689	4,226	2,213	322,370	1,003	100.8
	Apr	323,253	47,314	37,297	3,629	1,608	328,033	883	78.8
	May	328,653	105,825	32,639	2,545	1,384	397,910	620	30.8
	Jun	398,666	359,536	30,678	2,387	1,972	723,165	756	8.5
	Jul	723,835	185,183	52,623	2,100	4,183	850,112	670	28.4
Y-O-Y%		136.2	367.5	60.6	(49.6)	105.4	176.8	na	(65.6)
M-O-M%		81.6	(48.5)	71.5	(12.0)	112.1	17.6	na	233.0

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.

<sup>a</sup> Non Performing portion of the portfolio excludes all current, 30-day delinquent, and 60-day delinquent loans.

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

<sup>c</sup> 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.

<sup>d</sup> Reconciling adjustments represent late posting of previous period activity.

SOURCE: US Department of HUD/FHA, August 2020.

**Table 3. Title I Insured Mortgage Portfolio Change during Month**

	Loan Count	Loan Balance (\$ millions)
Insurance in-Force (Beginning)	29,477	839
Property Improvement	19,097	366
Manufactured Housing	10,380	473
Prepayments	(376)	(8)
Property Improvement	(336)	(6)
Manufactured Housing	(40)	(2)
Claims	(0)	(0)
Property Improvement	(0)	(0)
Manufactured Housing	(0)	(0)
Endorsements	63	1
Property Improvement	63	1
Manufactured Housing	0	0
Adjustment <sup>a</sup>	5	(0)
Property Improvement	11	0
Manufactured Housing	(6)	(0)
Insurance in-Force (Ending) <sup>b</sup>	29,169	832
Property Improvement	18,835	361
Manufactured Housing	10,334	471

<sup>a</sup> Reconciling adjustments represent late posting of previous period activity.

<sup>b</sup> Details may not sum to total due to rounding.

SOURCE: US Department of HUD/FHA, August 2020.

**Table 4. Single-Family Insured Mortgage Endorsement Characteristic Shares**

	Jul 2020	Jun 2020	FY 2020 to date	FY 2019 to date	FY 2019 Final
Total Endorsement Count	118,936	105,797	1,092,889	788,012	990,426
Loan Purchase Shares					
Purchase (%)	64.1	61.2	60.4	76.5	75.0
Refinance (%)	35.9	38.8	39.6	23.5	25.0
Purchase Loan Count and Shares					
Purchase Loan Count	76,279	64,734	659,659	603,117	743,279
First-Time Homebuyer (%)	84.6	84.3	82.8	83.0	82.8
203(K) Purchase and Rehabilitate (%)	0.5	0.8	0.9	1.2	1.2
Minority (%)	35.9	35.1	36.5	36.7	36.5
Non-Minority (%)	51.9	52.3	51.2	52.7	52.7
Undisclosed Race/Ethnicity (%)	12.2	12.6	12.3	10.6	10.8
Refinance Loan Count and Shares					
Refinance Loan Count	42,657	41,063	433,230	184,895	247,147
FHA Streamline (%)	73.3	70.7	58.6	17.6	22.8
FHA-to-FHA (Fully Underwritten) (%)	14.6	16.1	21.6	36.6	35.1
Non-cash-out (%)	58.8	59.6	45.1	12.1	14.8
Cash out (%)	41.2	40.4	54.9	87.9	85.2
Conventional-to-FHA (%)	12.1	13.2	19.8	45.8	42.1
Non-cash-out (%)	37.6	37.7	27.2	17.5	17.4
Cash out (%)	62.4	62.3	72.8	82.5	82.6
Property-Type Shares					
Single-Family Detached (%)	88.4	88.8	87.7	86.3	86.5
Townhome (%)	4.9	4.6	5.0	6.2	6.1
Condominium (%)	1.9	1.8	2.1	1.9	1.9
2-4 Unit Properties (%)	2.1	2.1	2.4	2.4	2.4
Manufactured Housing (With Real Estate) (%)	2.7	2.7	2.8	3.2	3.2

NOTE: Does not include Home Equity Conversion Mortgages (HECM).  
 SOURCE: US Department of HUD/FHA, August 2020.

**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
2018	Jan	102,484	63,630	19,400	9,833	9,621
	Feb	101,610	71,352	17,243	8,280	4,735
	Mar	121,267	90,327	18,790	9,123	3,027
	Apr	119,765	90,509	17,773	9,101	2,382
	May	125,517	96,365	17,919	9,541	1,692
	Jun	117,018	87,796	17,803	9,822	1,597
	Jul	114,267	83,908	18,036	10,636	1,687
	Aug	116,392	84,288	18,921	11,231	1,952
	Sep	92,951	66,350	15,891	9,272	1,438
	Oct	104,528	74,210	18,582	10,247	1,489
	Nov	88,327	62,671	15,701	8,454	1,501
	Dec	71,261	48,713	13,181	7,500	1,867
2019	Jan	96,352	63,760	17,656	10,436	4,500
	Feb	101,510	70,268	16,169	9,728	5,345
	Mar	125,631	89,026	18,612	11,602	6,391
	Apr	139,081	94,601	20,004	13,626	10,850
	May	141,808	96,469	20,081	13,679	11,579
	Jun	139,909	86,242	20,527	15,107	18,033
	Jul	156,629	92,612	23,832	16,854	23,331
	Aug	164,218	87,453	27,899	20,883	27,983
	Sep	137,003	78,095	16,104	12,011	30,793
	Oct	155,609	85,089	19,368	14,701	36,451
	Nov	132,272	69,216	15,783	12,505	34,768
	Dec	117,828	59,969	14,260	10,996	32,603
2020	Jan	133,166	70,892	16,331	12,222	33,721
	Feb	137,469	77,368	15,158	11,924	33,019
	Mar	170,332	92,925	18,021	15,905	43,481
	Apr	145,894	70,099	11,480	10,023	54,292
	May	148,996	84,496	10,002	8,657	45,841
	Jun	178,984	109,237	12,197	9,705	47,845
	Jul	174,263	108,994	12,676	8,165	44,428

NOTE: Does not include Home Equity Conversion Mortgages (HECM).  
 SOURCE: US Department of HUD/FHA, August 2020.

**Table 6. Home Equity Conversion Mortgage Insured Mortgage Portfolio**

	MMIF		GI/SRI		Total	
	Loan Count	MCA <sup>a</sup> (\$ millions)	Loan Count	MCA <sup>a</sup> (\$ millions)	Loan Count	MCA <sup>a</sup> (\$ millions)
Insurance in-Force (Beginning)	345,603	102,111	104,874	23,729	450,477	125,840
Payoffs	(2,692)	(942)	(334)	(80)	(3,026)	(1,022)
Assignments	(1,701)	(429)	(812)	(179)	(2,513)	(608)
Shortfall Claims <sup>b</sup>	(318)	(62)	(398)	(78)	(716)	(140)
Endorsements	4,254	1,755	0	0	4,254	1,755
Adjustments	(253)	(31)	313	66	60	35
Insurance in-Force (Ending) <sup>c</sup>	344,893	102,401	103,643	23,457	448,536	125,858

<sup>a</sup> 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.

<sup>b</sup> Shortfall claims comprise claim types *Foreclosure*, *Deed In Lieu of Foreclosure* and *Mortgagor's Short Sale*.

<sup>c</sup> Details may not sum to total due to rounding.

<sup>d</sup> 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: US Department of HUD/FHA, August 2020.



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

	Jul 2020	Jun 2020	FY 2020 to date	FY 2019 to date	FY 2019 Final
Total Endorsement Count	4,254	4,203	33,886	26,500	31,272
Loan Purchase					
Home Purchase	4.8	4.8	6.0	7.1	7.3
Refinance	27.0	21.7	18.4	5.0	5.4
Equity Takeout (Traditional)	68.2	73.4	75.6	87.9	87.3
Product Type					
Fixed Rate	2.8	2.1	1.6	6.8	6.0
Adjustable Rate	97.2	97.9	98.4	93.2	94.0
Gender					
Individual Male	21.7	19.7	20.2	21.4	21.2
Individual Female	34.6	35.2	35.6	38.2	38.2
Joint Borrowers	38.7	41.1	39.5	38.7	38.7
Not Reported	5.0	4.0	4.8	1.7	1.9
Age					
62-69	38.0	36.2	37.1	37.6	37.8
70-79	44.5	46.1	44.6	42.3	42.5
80-89	14.9	15.1	15.3	16.6	16.3
90+	2.7	2.6	3.0	3.5	3.5
Initial Principal Limit (IPL) (\$ thousands)					
<101	11.6	12.2	15.4	26.1	25.1
101-200	34.3	36.9	37.2	40.3	40.2
201-300	24.2	23.3	22.9	19.4	19.6
301-400	14.6	15.2	14.2	11.1	11.5
401-500	15.2	12.3	10.2	3.0	3.5
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ thousands)					
<101	1.2	1.3	2.0	3.5	3.4
101-200	14.1	14.7	16.9	22.3	21.9
201-300	21.4	22.6	23.4	24.2	24.2
301-400	18.4	18.9	18.4	17.4	17.5
401-500	13.1	12.4	12.6	11.3	11.3
> 500	31.8	30.0	26.7	21.4	21.7

SOURCE: US Department of HUD/FHA, August 2020.

**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
2018	Jan	3,864	334	3,530	153	250	3,461
	Feb	4,241	425	3,816	164	243	3,834
	Mar	4,606	589	4,017	213	243	4,150
	Apr	4,276	583	3,693	232	257	3,787
	May	4,647	600	4,047	265	260	4,122
	Jun	4,487	534	3,953	245	287	3,955
	Jul	4,565	487	4,078	281	259	4,025
	Aug	4,979	481	4,498	298	284	4,397
	Sep	4,134	361	3,773	234	268	3,632
	Oct	4,230	392	3,838	268	213	3,749
	Nov	3,802	318	3,484	218	203	3,381
	Dec	3,194	198	2,996	146	164	2,884
2019	Jan	3,766	175	3,591	191	219	3,356
	Feb	3,916	158	3,758	185	251	3,480
	Mar	4,451	131	4,320	240	234	3,977
	Apr	4,408	130	4,278	273	300	3,835
	May	4,249	102	4,147	288	338	3,623
	Jun	4,247	97	4,150	260	341	3,646
	Jul	4,880	84	4,796	285	510	4,085
	Aug	5,075	100	4,975	286	739	4,050
	Sep	5,025	81	4,944	268	1,075	3,682
	Oct	5,600	78	5,522	301	1,052	4,247
	Nov	4,481	53	4,428	217	814	3,450
	Dec	4,169	54	4,115	202	740	3,227
2020	Jan	4,489	82	4,407	194	848	3,447
	Feb	4,718	66	4,652	226	899	3,593
	Mar	5,662	128	5,534	300	1,375	3,987
	Apr	5,564	167	5,397	215	1,446	3,903
	May	4,793	157	4,636	185	1,282	3,326
	Jun	5,750	206	5,544	258	1,755	3,737
	Jul	5,837	218	5,619	291	1,705	3,841

SOURCE: US Department of HUD/FHA, August 2020.