



FHA SINGLE FAMILY PRODUCTION REPORT

MAY 2018

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)	8,012,065	1,176,485
Prepayments	(79,325)	(11,760)
Refinance with FHA	(8,265)	(1,387)
Full Payoff	(71,060)	(10,373)
Claims	(6,375)	(777)
Conveyance	(1,778)	(192)
Pre-Foreclosure Sale	(558)	(91)
Note Sales	(15)	(2)
Third-Party Sales	(4,024)	(491)
Endorsements	86,627	17,582
Adjustment ^a	2,722	(2,036)
Insurance in Force (Ending) ^b	8,015,714	1,179,493

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, June 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			
2017	May	354,388	30,148	29,820	6,735	1,898	346,083	538	98.9
	Jun	346,797	32,829	29,931	7,197	1,930	340,568	714	91.2
	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
Y-O-Y %		3.2	3.5	32.6	(5.3)	18.6	0.7	na	28.1
M-O-M %		(2.5)	(11.5)	1.5	8.8	14.6	(4.1)	na	14.7

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.

^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, June 2018

Table 3. Title I Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ millions)
Insurance in Force (Beginning)	35,272	962
Property Improvement	23,280	431
Manufactured Housing	11,992	532
Prepayments	(532)	(11)
Property Improvement	(449)	(8)
Manufactured Housing	(83)	(3)
Claims	(16)	(1)
Property Improvement	(6)	(0)
Manufactured Housing	(10)	(1)
Endorsements	317	7
Property Improvement	291	6
Manufactured Housing	26	1
Adjustments ^a	0	0
Property Improvement	(12)	(0)
Manufactured Housing	12	1
Insurance in Force (Ending) ^b	35,041	958
Property Improvement	23,104	428
Manufactured Housing	11,937	530

^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, June 2018.

Table 4. Single Family Insured Mortgage Endorsement Characteristic Shares

	May 2018	Apr 2018	FY 2018 to date	FY 2017 to date	FY 2017 Final
Total Endorsement Count	86,627	78,818	668,540	834,590	1,246,440
Loan Purpose Shares					
Purchase (%)	80.4	77.6	73.7	67.5	70.8
Refinance (%)	19.6	22.4	26.3	32.5	29.2
Purchase Loan Count and Shares					
Purchase Loan Count	69,671	61,179	493,005	563,761	882,079
First-Time Homebuyer (%)	83.7	83.5	82.5	82.3	82.2
203(k) Purchase and Rehabilitate (%)	1.4	1.3	1.5	1.7	1.6
Minority (%)	35.5	35.4	37.1	36.2	36.0
Non-Minority (%)	55.3	55.5	55.0	57.1	57.2
Undisclosed Race/Ethnicity (%)	9.3	9.2	7.9	6.7	6.8
Refinance Loan Count and Shares					
Refinance Loan Count	16,956	17,639	175,535	270,829	364,361
FHA Streamline (%)	14.1	18.7	26.3	49.3	44.3
FHA-to-FHA (Fully Underwritten) (%)	35.4	32.0	30.3	18.7	20.9
Non-cash-out (%)	11.5	13.0	15.1	29.3	25.6
Cash-out (%)	88.5	87.0	84.9	70.7	74.4
Conventional-to-FHA (%)	50.5	49.3	43.4	32.0	34.8
Non-cash-out (%)	23.4	23.9	25.0	35.0	32.9
Cash-out (%)	76.6	76.1	75.0	65.0	67.1
Property-Type Shares					
Single Family Detached (%)	86.4	86.5	86.5	87.3	87.1
Townhome (%)	6.3	6.2	6.0	5.4	5.6
Condominium (%)	1.9	1.9	2.1	2.5	2.5
2-4 Unit Properties (%)	2.3	2.2	2.4	2.2	2.2
Manufactured Housing (with Real Estate) (%)	3.1	3.1	3.0	2.5	2.6

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

SOURCE: U.S. Department of HUD/FHA, June 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 - Standard MIP	FHA Streamline - Low MIP
2016	Jan	106,758	63,054	16,671	6,260	16,569	4,204
	Feb	140,620	84,383	19,339	8,067	24,101	4,730
	Mar	168,165	109,372	22,080	9,017	23,028	4,668
	Apr	163,138	107,336	19,502	8,048	24,503	3,749
	May	167,225	109,871	18,961	8,171	26,774	3,448
	Jun	167,999	110,438	20,220	8,710	25,396	3,235
	Jul	150,501	92,309	18,357	9,005	27,960	2,870
	Aug	164,502	99,106	20,833	9,971	31,182	3,410
	Sep	144,994	86,090	18,679	9,182	27,732	3,311
	Oct	138,548	78,172	19,492	9,012	28,481	3,391
	Nov	131,043	75,942	20,313	8,557	22,619	3,612
	Dec	103,284	62,341	18,587	7,117	11,664	3,575
2017	Jan	112,638	68,751	20,715	8,078	12,337	2,757
	Feb	120,443	80,389	19,699	7,981	9,483	2,891
	Mar	152,210	107,556	23,023	9,509	8,671	3,451
	Apr	132,455	95,346	19,321	8,483	6,873	2,432
	May	147,994	107,074	21,000	9,916	7,667	2,337
	Jun	146,775	102,766	22,115	10,513	8,946	2,435
	Jul	124,295	87,498	19,628	9,361	6,107	1,701
	Aug	136,217	92,189	22,400	11,294	8,148	2,186
	Sep	110,408	72,630	18,735	9,906	7,785	1,352
	Oct	119,321	77,232	21,008	11,102	8,355	1,624
	Nov	109,572	69,708	19,640	10,032	8,723	1,469
	Dec	88,203	53,859	15,996	8,396	8,549	1,403
2018	Jan	102,484	63,608	19,432	9,799	8,123	1,522
	Feb	101,610	71,312	17,313	8,234	3,604	1,147
	Mar	121,267	90,272	18,910	9,054	2,155	876
	Apr	119,765	90,467	18,025	8,894	1,744	635
	May	125,503	96,402	19,314	8,130	1,077	580

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

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)	413,293	112,848	154,238	34,551	567,531	147,399
Payoffs	(2,171)	(649)	(582)	(146)	(2,753)	(795)
Assignments	(2,083)	(520)	(479)	(104)	(2,562)	(624)
Shortfall Claims ^b	(550)	(106)	(606)	(119)	(1,156)	(225)
Endorsements	3,351	1,112	0	0	3,351	1,112
Adjustments	(1,549)	(346)	(518)	(101)	(2,067)	(447)
Insurance in Force (Ending) ^c	410,291	112,339	152,053	34,080	562,344	146,419

^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, June 2018

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

	May 2018	Apr 2018	FY 2018 to Date	FY 2017 to Date	FY 2017 Final
Total Endorsement Count	3,351	3,345	36,521	36,691	55,292
Loan Purpose					
Home Purchase	5.4	5.1	4.9	4.6	4.8
Refinance	6.7	7.5	14.3	13.6	14.5
Equity Takeout (Traditional)	87.9	87.4	80.7	81.8	80.7
Product Type					
Fixed Rate	13.3	10.8	9.3	10.2	10.3
Adjustable Rate	86.7	89.2	90.7	89.8	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	39.1	38.7	39.2	41.1	40.7
70–79	41.5	40.4	42.1	40.4	40.9
80–89	15.9	17.2	15.8	15.5	15.5
90+	3.4	3.6	2.8	2.9	2.9
Not Reported	0.0	0.0	0.0	0.0	0.0
Initial Principal Limit (IPL) (\$ thousands)					
< 101	29.9	28.3	22.9	24.0	23.2
101–200	38.3	36.8	37.8	36.9	37.1
201–300	18.5	19.8	21.2	20.1	20.3
301–400	11.3	12.6	14.6	15.3	15.4
401–500	1.9	2.5	3.5	3.7	3.9
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ thousands)					
< 101	4.1	4.8	4.5	6.2	5.9
101–200	25.1	23.9	22.9	25.7	25.3
201–300	24.4	22.3	23.2	22.5	22.7
301–400	15.0	16.0	17.0	15.8	16.0
401–500	11.1	11.2	11.7	10.6	10.8
> 500	20.4	21.9	20.7	19.1	19.3

SOURCE: U.S. Department of HUD/FHA, June 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	740	7,038	341	1,435	6,002
	Jul	7,434	705	6,729	297	1,320	5,817
	Aug	8,907	785	8,122	354	1,652	6,901
	Sep	20,409	1,848	18,561	754	4,890	14,765
	Oct	2,752	192	2,560	141	217	2,394
	Nov	3,575	256	3,319	181	204	3,190
	Dec	3,331	232	3,099	162	186	2,983
2018	Jan	3,864	329	3,535	153	250	3,461
	Feb	4,241	422	3,819	164	243	3,834
	Mar	4,606	590	4,016	212	241	4,153
	Apr	4,276	585	3,691	227	253	3,796
	May	4,647	608	4,039	255	250	4,142

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