



# FHA Single Family Production Report

**MAY 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)	8,118,070	1,246,018
Prepayments	(117,345)	(22,354)
Refinance with FHA	(32,765)	(7,542)
Full Payoff	(84,580)	(14,811)
Claims	(2,545)	(316)
Conveyance	(934)	(103)
Pre-foreclosure Sale	(243)	(44)
Note Sales	(0)	(0)
Third-Party Sales	(1,368)	(170)
Endorsements	97,280	22,574
Adjustment <sup>a</sup>	3,130	(1,899)
Insurance in-Force (Ending) <sup>b</sup>	8,098,590	1,244,023

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, June 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	May	305,086	32,666	33,394	4,337	2,111	297,910	1,161	102.2
	Jun	298,882	41,477	29,101	4,090	1,732	305,436	972	70.2
	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
Y-O-Y%		7.7	224.0	(2.3)	(41.3)	(34.4)	33.6	na	(69.8)
M-O-M%		1.7	123.7	(12.5)	(29.9)	(13.9)	21.3	na	(60.9)

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. The August 2018 delinquency reporting rates accurately reflect the status of the portfolio.

<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, June 2020.

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

	Loan Count	Loan Balance (\$ millions)
Insurance in-Force (Beginning)	30,258	856
Property Improvement	19,698	377
Manufactured Housing	10,560	479
Prepayments	(400)	(9)
Property Improvement	(331)	(6)
Manufactured Housing	(69)	(3)
Claims	(0)	(0)
Property Improvement	(0)	(0)
Manufactured Housing	(0)	(0)
Endorsements	74	2
Property Improvement	74	2
Manufactured Housing	0	0
Adjustment <sup>a</sup>	4	(0)
Property Improvement	18	0
Manufactured Housing	(14)	(1)
Insurance in-Force (Ending) <sup>b</sup>	29,936	849
Property Improvement	19,459	373
Manufactured Housing	10,477	476

<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, June 2020.

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

	May 2020	Apr 2020	FY 2020 to date	FY 2019 to date	FY 2019 Final
Total Endorsement Count	97,280	110,536	868,160	596,846	990,425
Loan Purchase Shares					
Purchase (%)	61.4	61.0	59.7	76.9	75.0
Refinance (%)	38.6	39.0	40.3	23.1	25.0
Purchase Loan Count and Shares					
Purchase Loan Count	59,763	67,429	518,647	459,025	743,278
First-Time Homebuyer (%)	83.9	83.4	82.3	83.1	82.8
203(K) Purchase and Rehabilitate (%)	0.8	0.8	1.0	1.3	1.2
Minority (%)	35.3	35.9	36.8	36.9	36.5
Non-Minority (%)	51.9	51.6	51.0	52.7	52.7
Undisclosed Race/Ethnicity (%)	12.8	12.5	12.3	10.4	10.8
Refinance Loan Count and Shares					
Refinance Loan Count	37,517	43,107	349,513	137,821	247,147
FHA Streamline (%)	63.5	61.8	55.4	13.7	22.8
FHA-to-FHA (Fully Underwritten) (%)	20.4	20.7	23.1	37.5	35.1
Non-cash-out (%)	58.1	54.0	42.8	10.6	14.8
Cash out (%)	41.9	46.0	57.2	89.4	85.2
Conventional-to-FHA (%)	16.1	17.5	21.5	48.8	42.1
Non-cash-out (%)	35.7	31.5	25.7	17.6	17.4
Cash out (%)	64.3	68.5	74.3	82.4	82.6
Property-Type Shares					
Single-Family Detached (%)	87.9	87.6	87.5	86.1	86.5
Townhome (%)	5.0	5.1	5.1	6.2	6.1
Condominium (%)	2.1	2.0	2.1	1.9	1.9
2-4 Unit Properties (%)	2.3	2.3	2.5	2.5	2.4
Manufactured Housing (With Real Estate) (%)	2.7	2.9	2.8	3.3	3.2

NOTE: Does not include Home Equity Conversion Mortgages (HECM).  
SOURCE: US Department of HUD/FHA, June 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	66,349	15,892	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	94,603	20,002	13,626	10,850
	May	141,808	96,466	20,084	13,679	11,579
	Jun	139,909	86,240	20,529	15,107	18,033
	Jul	156,629	92,609	23,836	16,853	23,331
	Aug	164,218	87,449	27,903	20,885	27,981
	Sep	137,003	78,096	16,103	12,013	30,791
	Oct	155,609	85,085	19,370	14,708	36,446
	Nov	132,272	69,205	15,793	12,501	34,773
	Dec	117,828	59,940	14,282	10,984	32,622
2020	Jan	133,166	70,855	16,366	12,215	33,730
	Feb	137,469	77,344	15,224	11,906	32,995
	Mar	170,332	92,880	18,257	15,788	43,407
	Apr	145,894	70,063	11,940	9,757	54,134
	May	148,960	84,563	11,299	7,564	45,534

NOTE: Does not include Home Equity Conversion Mortgages (HECM).  
 SOURCE: US Department of HUD/FHA, June 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)	346,570	101,488	108,463	24,540	455,033	126,028
Payoffs	(2,017)	(735)	(261)	(65)	(2,278)	(800)
Assignments	(1,754)	(425)	(866)	(199)	(2,620)	(624)
Shortfall Claims <sup>b</sup>	(300)	(61)	(397)	(80)	(697)	(142)
Endorsements	5,027	1,923	0	0	5,027	1,923
Adjustments	(208)	(42)	(208)	(42)	(416)	(84)
Insurance in-Force (Ending) <sup>c</sup>	347,318	102,148	106,731	24,154	454,049	126,301

<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, June 2020.

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

	May 2020	Apr 2020	FY 2020 to date	FY 2019 to date	FY 2019 Final
Total Endorsement Count	5,027	1,605	25,425	21,203	31,272
Loan Purchase					
Home Purchase	5.8	6.9	6.3	6.9	7.3
Refinance	17.7	16.0	16.4	4.9	5.4
Equity Takeout (Traditional)	76.4	77.1	77.2	88.3	87.3
Product Type					
Fixed Rate	1.1	1.1	1.3	7.7	6.0
Adjustable Rate	98.9	98.9	98.7	92.3	94.0
Gender					
Individual Male	21.3	21.1	20.0	21.3	21.2
Individual Female	36.0	32.5	35.8	38.2	38.2
Joint Borrowers	38.7	41.3	39.3	38.8	38.7
Not Reported	4.0	5.0	4.9	1.7	2.0
Age					
62-69	36.6	37.2	37.1	37.4	37.8
70-79	44.6	44.7	44.4	42.4	42.5
80-89	15.7	15.1	15.4	16.7	16.3
90+	3.1	3.0	3.1	3.5	3.5
Initial Principal Limit (IPL) (\$ thousands)					
<101	15.3	16.3	16.6	27.0	25.1
101-200	37.9	37.1	37.8	40.3	40.2
201-300	22.0	22.0	22.6	19.2	19.6
301-400	12.9	15.3	14.0	10.9	11.5
401-500	11.9	9.3	9.1	2.6	3.5
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ thousands)					
<101	2.0	1.7	2.2	3.6	3.4
101-200	17.0	17.9	17.8	22.7	21.9
201-300	24.1	23.2	23.8	24.0	24.2
301-400	18.5	18.0	18.4	17.4	17.5
401-500	12.1	12.8	12.5	11.1	11.3
> 500	26.3	26.4	25.3	21.2	21.7

SOURCE: US Department of HUD/FHA, June 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	79	5,521	301	1,052	4,247
	Nov	4,481	53	4,428	217	814	3,450
	Dec	4,169	54	4,115	202	739	3,228
2020	Jan	4,489	79	4,410	193	848	3,448
	Feb	4,718	65	4,653	225	896	3,597
	Mar	5,662	132	5,530	298	1,364	4,000
	Apr	5,563	171	5,392	216	1,432	3,915
	May	4,790	158	4,632	180	1,237	3,373

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