



November 2022 Credit Risk Report

FHA Single Family Production 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)	7,277,614	1,218,926
Prepayments	(40,298)	(5,568)
Refinance with FHA	(5,849)	(937)
Full Payoff	(34,449)	(4,630)
Claims	(1,098)	(117)
Conveyance	(254)	(27)
Pre-foreclosure Sale	(85)	(13)
Note Sales	(0)	(0)
Third-Party Sales	(759)	(76)
Endorsements	59,434	16,173
Adjustment ^a	1,944	(2,363)
Insurance in-Force (Ending) ^b	7,297,596	1,227,051

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: US Department of HUD/FHA, December 2022.

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 (Counts)				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)			
2021	Nov	623,213	44,672	81,836	867	5,030	580,152	388	183.2
	Dec	580,520	42,897	81,277	862	4,942	536,336	368	189.5
2022	Jan	536,625	42,731	74,348	916	3,609	500,483	289	174.0
	Feb	500,706	44,942	67,455	881	3,440	473,872	223	150.1
	Mar	474,355	42,241	73,900	1,224	4,363	437,109	483	174.9
	Apr	437,522	35,238	87,984	1,365	3,689	379,722	413	249.7
	May	380,161	63,203	62,982	1,245	3,690	375,447	439	99.7
	Jun	375,875	46,023	55,358	1,254	3,688	361,598	428	120.3
	Jul	362,089	45,491	46,357	1,201	2,902	357,120	491	101.9
	Aug	357,652	47,143	50,242	1,450	3,522	349,581	532	106.6
	Sep	350,100	48,910	48,249	1,208	2,910	346,643	519	98.6
	Oct	347,201	50,689	47,178	1,167	2,684	346,861	558	93.1
	Nov	347,357	51,946	46,609	1,098	2,176	349,420	496	89.7
Y-O-Y%		(44.3)	16.3	(43.0)	26.6	(56.7)	(39.8)	na	(51.0)
M-O-M%		0.0	2.5	(1.2)	(5.9)	(18.9)	0.7	na	(3.6)

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.

^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 period activity. Due to differing reporting methodologies, the delinquency and foreclosure numbers shown above may not fully reconcile with other FHA reporting areas. These differences reflect ordering of intra-month default status codes which may result in different delinquency statuses of mortgages during a month and at month end. Due to late reporting by a large servicer, the delinquency counts for April 2022 are likely understated.

SOURCE: US Department of HUD/FHA, December 2022.

Table 3. Title I Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ millions)
Insurance in-Force (Beginning)	18,990	580
Property Improvement	11,390	223
Manufactured Housing	7,600	357
Prepayments	(303)	(7)
Property Improvement	(235)	(4)
Manufactured Housing	(68)	(3)
Claims	(7)	(0)
Property Improvement	(3)	(0)
Manufactured Housing	(4)	(0)
Endorsements	38	1
Property Improvement	38	1
Manufactured Housing	0	0
Adjustment ^a	(4)	(0)
Property Improvement	(2)	(0)
Manufactured Housing	(2)	(0)
Insurance in-Force (Ending) ^b	18,714	573
Property Improvement	11,188	219
Manufactured Housing	7,526	354

^a Reconciling adjustment represent late posting of previous period activity.

^b Details may not sum to total due to rounding.

SOURCE: US Department of HUD/FHA, December 2022.

Table 4. Single-Family Insured Mortgage Endorsement Characteristic Shares

	Nov 2022	Oct 2022	FY 2023 to date	FY 2022 to date	FY 2022 Final
Total Endorsement Count	59,434	64,479	123,913	208,786	982,202
Loan Purchase Shares					
Purchase (%)	78.1	76.8	77.4	65.2	70.5
Refinance (%)	21.9	23.2	22.6	34.8	29.5
Purchase Loan Count and Shares					
Purchase Loan Count	46,403	49,539	95,942	136,071	692,845
First-Time Homebuyer (%)	82.5	82.0	82.2	84.3	83.5
203(K) Purchase and Rehabilitate (%)	0.7	0.6	0.7	0.6	0.6
Minority (%)	33.1	31.8	32.4	30.1	30.4
Non-Minority (%)	34.8	34.6	34.7	32.7	33.6
Undisclosed Race/Ethnicity (%)	32.1	33.7	32.9	37.2	36.0
Refinance Loan Count and Shares					
Refinance Loan Count	13,031	14,940	27,971	72,715	289,357
FHA Streamline (%)	0.4	0.6	0.5	51.3	29.0
FHA-to-FHA (Fully Underwritten) (%)	47.0	50.4	48.8	27.5	39.6
Non-cash-out (%)	2.7	2.3	2.5	23.0	12.0
Cash out (%)	97.3	97.7	97.5	77.0	88.0
Conventional-to-FHA (%)	52.6	49.0	50.7	21.2	31.4
Non-cash-out (%)	7.6	8.2	7.9	22.2	15.2
Cash out (%)	92.4	91.8	92.1	77.8	84.8
Property-Type Shares					
Single-Family Detached (%)	83.3	83.8	83.6	85.3	84.3
Townhome (%)	7.1	6.8	6.9	5.9	6.3
Condominium (%)	2.0	2.0	2.0	2.0	2.0
2-4 Unit Properties (%)	2.9	2.8	2.9	3.1	3.1
Manufactured Housing (With Real Estate) (%)	4.7	4.5	4.6	3.6	4.3

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

SOURCE: US Department of HUD/FHA, December 2022.

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
2020	Jan	133,166	70,926	16,297	12,228	33,715
	Feb	137,469	77,424	15,113	11,918	33,014
	Mar	170,332	93,006	17,901	15,930	43,495
	Apr	145,894	70,218	11,358	10,078	54,240
	May	148,996	84,585	9,765	8,852	45,794
	Jun	178,985	109,329	11,399	10,289	47,968
	Jul	174,333	108,914	10,608	10,005	44,806
	Aug	162,021	99,860	10,523	9,730	41,908
	Sep	158,810	96,304	10,848	9,694	41,964
	Oct	167,693	93,543	12,564	11,000	50,586
	Nov	146,472	77,956	12,502	10,792	45,222
	Dec	145,909	69,778	12,330	11,255	52,546
2021	Jan	144,951	67,796	12,417	11,428	53,310
	Feb	154,552	72,120	13,353	11,789	57,290
	Mar	174,805	93,748	16,330	13,192	51,535
	Apr	163,431	94,993	15,272	12,922	40,244
	May	150,424	87,434	15,308	13,097	34,585
	Jun	161,511	94,561	17,831	14,955	34,164
	Jul	151,071	87,990	16,563	15,178	31,340
	Aug	153,216	89,028	15,604	14,550	34,034
	Sep	139,279	80,983	14,169	13,755	30,372
	Oct	126,258	76,093	14,219	13,567	22,379
	Nov	115,384	71,233	13,701	13,791	16,659
	Dec	97,781	56,451	12,672	13,287	15,371
2022	Jan	98,481	58,538	14,653	14,194	11,096
	Feb	94,324	60,231	15,056	14,215	4,822
	Mar	117,846	77,644	19,558	17,839	2,805
	Apr	98,711	68,470	16,211	13,543	487
	May	98,767	70,186	15,304	13,151	126
	Jun	101,792	72,203	16,172	13,340	77
	Jul	91,437	64,314	15,014	11,862	247
	Aug	104,245	71,668	18,649	13,722	206
	Sep	84,908	60,176	14,665	10,044	23
	Oct	71,325	52,601	11,735	6,987	2
	Nov	65,212	48,465	11,231	5,500	16

NOTE: Does not include Home Equity Conversion Mortgages (HECM).
 SOURCE: US Department of HUD/FHA, December 2022.

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)	328,020	115,139	66,151	15,052	394,171	130,191
Payoffs	(1,968)	(638)	(395)	(93)	(2,363)	(732)
Assignments	(1,017)	(263)	(694)	(157)	(1,711)	(419)
Shortfall Claims ^b	(285)	(58)	(290)	(52)	(575)	(110)
Endorsements	3,270	1,628	0	0	3,270	1,628
Adjustments	(296)	(63)	(111)	(31)	(407)	(94)
Insurance in-Force (Ending) ^c	327,724	115,746	64,661	14,719	392,385	130,464

^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: US Department of HUD/FHA, December 2022.

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

	Nov 2022	Oct 2022	FY 2023 to date	FY 2022 to date	FY 2022 Final
Total Endorsement Count	3,270	3,500	6,770	9,979	64,441
Loan Purchase					
Home Purchase	5.4	5.1	5.3	4.0	3.5
Refinance	17.2	20.8	19.1	51.2	45.0
Equity Takeout (Traditional)	77.3	74.1	75.6	44.7	51.6
Product Type					
Fixed Rate	1.7	2.1	1.9	7.0	4.4
Adjustable Rate	98.3	97.9	98.1	93.0	95.6
Gender					
Individual Male	19.1	20.7	19.9	19.7	20.0
Individual Female	39.8	39.3	39.6	35.8	35.7
Joint Borrowers	34.7	33.1	33.9	41.0	39.9
Not Reported	6.3	6.9	6.6	3.6	4.4
Age					
62-69	30.9	32.2	31.6	31.1	31.6
70-79	46.1	44.3	45.2	49.7	48.3
80-89	18.7	20.0	19.4	16.9	17.5
90+	4.3	3.5	3.9	2.4	2.6
Initial Principal Limit (IPL) (\$ thousands)					
<101	9.3	9.3	9.3	5.4	5.3
101-200	35.9	34.3	35.1	26.9	27.6
201-300	27.7	27.7	27.7	29.2	29.2
301-400	14.8	14.7	14.8	18.6	18.1
401-500	12.2	14.0	13.1	19.8	19.7
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ thousands)					
<101	5	6	5	5	4
101-200	5.9	6.7	6.3	7.3	6.0
201-300	14.8	14.6	14.7	15.9	14.4
301-400	19.1	18.6	18.8	19.1	18.6
401-500	17.7	17.1	17.4	16.5	17.3
> 500	41.9	42.5	42.2	40.7	43.3

SOURCE: US Department of HUD/FHA, December 2022.

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
2020	Jan	4,489	79	4,410	194	848	3,447
	Feb	4,718	67	4,651	226	899	3,593
	Mar	5,662	127	5,535	300	1,375	3,987
	Apr	5,564	165	5,399	215	1,449	3,900
	May	4,793	161	4,632	186	1,290	3,317
	Jun	5,750	202	5,548	260	1,772	3,718
	Jul	5,841	225	5,616	303	1,772	3,766
	Aug	5,902	263	5,639	243	2,189	3,470
	Sep	6,318	270	6,048	305	2,257	3,756
	Oct	6,886	344	6,542	311	2,437	4,138
	Nov	5,212	347	4,865	203	1,911	3,098
	Dec	5,366	338	5,028	218	1,995	3,153
2021	Jan	5,053	481	4,572	194	2,073	2,786
	Feb	5,421	458	4,963	178	2,383	2,860
	Mar	7,564	669	6,895	256	3,721	3,587
	Apr	6,463	603	5,860	237	3,019	3,207
	May	5,988	505	5,483	201	2,802	2,985
	Jun	7,056	555	6,501	250	3,209	3,597
	Jul	6,896	488	6,408	222	3,267	3,407
	Aug	7,805	407	7,398	253	3,848	3,704
	Sep	7,796	407	7,389	258	3,687	3,851
	Oct	7,250	394	6,856	224	3,266	3,760
	Nov	6,867	354	6,513	219	3,138	3,510
	Dec	6,054	312	5,742	168	2,849	3,037
2022	Jan	7,037	347	6,690	152	3,486	3,399
	Feb	6,896	328	6,568	194	3,062	3,640
	Mar	8,307	285	8,022	233	3,460	4,614
	Apr	6,255	147	6,108	204	2,344	3,707
	May	5,341	126	5,215	221	1,563	3,557
	Jun	5,223	113	5,110	194	1,370	3,659
	Jul	4,777	118	4,659	213	1,042	3,522
	Aug	5,308	129	5,179	232	1,072	4,004
	Sep	4,668	118	4,550	217	877	3,574
	Oct	4,168	143	4,025	195	555	3,418
	Nov	3,313	72	3,241	176	297	2,840

SOURCE: US Department of HUD/FHA, December 2022.