



Federal Housing Administration Single Family Production Report

August 2025 Credit Risk Report

**U.S. Department of Housing and Urban Development – Office of Housing
Office of Risk Management, Reporting and 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 |

Table 1. Single Family Insured Mortgage Portfolio Change during Month

| | Loan Count | Loan Balance (\$ in millions) |
|------------------------------------------|------------|----------------------------------|
| Insurance in Force (Beginning) | 8,089,085 | 1,560,419 |
| Prepayments | (43,975) | (7,731) |
| Refinance with FHA | (10,538) | (2,520) |
| Full Payoff | (33,437) | (5,211) |
| Claims | (1,549) | (283) |
| Conveyance | (389) | (75) |
| Pre-foreclosure Sale | (200) | (58) |
| Note Sales | (0) | (0) |
| Third-Party Sales | (960) | (150) |
| Endorsements | 77,010 | 23,731 |
| Adjustment ^a | (10) | (3,074) |
| Insurance in Force (Ending) ^b | 8,120,561 | 1,573,062 |

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: U.S. Department of HUD/FHA, September 2025.

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

| Performance Year | Month | 1. Beginning Serious Delinquency Inventory ^a | Portfolio Account Transitions (Counts) | | | | 6. Ending Serious Delinquency Inventory | Adjustment ^c (Col 1 to Col 6 Last Month) | Cure Ratio(%) = Col 3/Col 2 |
|------------------|-------|---------------------------------------------------------|----------------------------------------|--------------------------------------------------------------|--------------------|----------------------------------------------------------|-----------------------------------------|--------------------------------------------------------|--------------------------------|
| | | | 2. Add Entering Serious Delinquency | 3. Subtract Cured ^b (Leaving Serious Delinquency) | 4. Subtract Claims | 5. Subtract Prepays (from Serious Delinquency Inventory) | | | |
| 2024 | Aug | 298,724 | 72,972 | 58,498 | 1,403 | 2,038 | 309,757 | 607 | 80.2 |
| | Sep | 310,366 | 77,009 | 59,474 | 1,322 | 2,134 | 324,445 | 609 | 77.2 |
| | Oct | 325,054 | 74,150 | 64,632 | 1,338 | 2,353 | 330,881 | 609 | 87.2 |
| | Nov | 331,414 | 75,312 | 57,090 | 1,122 | 2,101 | 346,413 | 533 | 75.8 |
| | Dec | 346,933 | 85,637 | 58,970 | 1,341 | 2,142 | 370,117 | 520 | 68.9 |
| 2025 | Jan | 370,665 | 77,720 | 66,394 | 1,255 | 1,764 | 378,972 | 548 | 85.4 |
| | Feb | 379,418 | 71,446 | 67,255 | 1,087 | 1,959 | 380,563 | 446 | 94.1 |
| | Mar | 375,563 | 59,079 | 74,712 | 1,280 | 2,287 | 356,363 | -5,000 | 126.5 |
| | Apr | 374,764 | 58,663 | 73,672 | 1,276 | 2,482 | 355,997 | 18,401 | 125.6 |
| | May | 344,099 | 61,833 | 60,209 | 1,404 | 2,133 | 342,186 | -11,898 | 97.4 |
| | Jun | 342,921 | 67,971 | 61,092 | 1,319 | 2,087 | 346,394 | 735 | 89.9 |
| | Jul | 347,168 | 72,257 | 63,184 | 1,421 | 2,184 | 352,636 | 774 | 87.4 |
| | Aug | 345,248 | 80,518 | 61,498 | 1,549 | 1,997 | 360,722 | -7,388 | 76.4 |
| Y-O-Y% | | 15.6 | 10.3 | 5.1 | 10.4 | (2.0) | 16.5 | na | (4.7) |
| M-O-M% | | (0.6) | 11.4 | (2.7) | 9.0 | (8.6) | 2.3 | na | (12.7) |

na = not applicable.

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

^a Serious delinquency inventory includes loans that are 90+ days delinquent, in foreclosure, and in bankruptcy.

^b Loans that are no longer seriously delinquent—now fewer than 90-day delinquent through full or partial cure of delinquency. Cures can be with or without loss mitigation or lender assistance.

^c Reconciling adjustments represent late posting of previous period activity.

Source: U.S. Department of HUD/FHA, September 2025.

Table 3. Title I Insured Mortgage Portfolio Change during Month

| | Loan Count | Loan Balance (\$ in millions) |
|--------------------------------|------------|----------------------------------|
| Insurance in Force (Beginning) | 13,696 | 425 |
| Property Improvement | 8,548 | 172 |
| Manufactured Housing | 5,148 | 253 |
| Prepayments | (197) | (5) |
| Property Improvement | (139) | (3) |
| Manufactured Housing | (58) | (3) |
| Claims | (6) | (0) |
| Property Improvement | (3) | (0) |
| Manufactured Housing | (3) | (0) |
| Endorsements | 54 | 1 |
| Property Improvement | 54 | 1 |
| Manufactured Housing | 0 | 0 |
| Adjustment ^a | (8) | (0) |
| Property Improvement | (7) | (0) |
| Manufactured Housing | (1) | (0) |
| Insurance in Force (Ending) | 13,539 | 420 |
| Property Improvement | 8,453 | 170 |
| Manufactured Housing | 5,086 | 250 |

^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, September 2025.

Table 4. Single Family Insured Mortgage Endorsement Characteristic Shares

| | Aug 2025 | Jul 2025 | FY 2025 to date | FY 2024 to date | FY 2024 Final |
|---------------------------------------------|----------|----------|-----------------|-----------------|---------------|
| Total Endorsement Count | 77,010 | 83,598 | 801,250 | 699,823 | 766,932 |
| Loan Purchase Shares | | | | | |
| Purchase (%) | 76.1 | 79.2 | 73.9 | 78.9 | 78.6 |
| Refinance (%) | 23.9 | 20.8 | 26.1 | 21.1 | 21.4 |
| Purchase Loan Count and Shares | | | | | |
| Purchase Loan Count | 58,623 | 66,172 | 592,412 | 552,318 | 603,031 |
| First-Time Homebuyer (%) | 82.8 | 83.4 | 83.0 | 82.6 | 82.6 |
| 203(K) Purchase and Rehabilitate (%) | 0.6 | 0.5 | 0.5 | 0.6 | 0.6 |
| Minority (%) | 41.7 | 42.6 | 40.2 | 34.3 | 34.3 |
| Non-Minority (%) | 46.2 | 45.3 | 41.3 | 34.8 | 34.8 |
| Undisclosed Race/Ethnicity (%) | 12.1 | 12.1 | 18.5 | 30.9 | 30.9 |
| Refinance Loan Count and Shares | | | | | |
| Refinance Loan Count | 18,387 | 17,426 | 208,838 | 147,505 | 163,901 |
| FHA Streamline (%) | 19.1 | 19.3 | 23.0 | 7.1 | 8.4 |
| FHA-to-FHA (Fully Underwritten) (%) | 39.3 | 38.4 | 36.9 | 40.1 | 39.8 |
| Non-cash-out (%) | 13.2 | 13.2 | 17.5 | 5.8 | 6.2 |
| Cash out (%) | 86.8 | 86.8 | 82.5 | 94.2 | 93.8 |
| Conventional-to-FHA (%) | 41.5 | 42.3 | 40.1 | 52.8 | 51.8 |
| Non-cash-out (%) | 10.7 | 11.0 | 12.3 | 7.5 | 7.7 |
| Cash out (%) | 89.3 | 89.0 | 87.7 | 92.5 | 92.3 |
| Property-Type Shares | | | | | |
| Single Family Detached (%) | 85.2 | 84.7 | 85.2 | 84.4 | 84.5 |
| Townhome (%) | 6.8 | 7.4 | 7.0 | 7.2 | 7.1 |
| Condominium (%) | 1.8 | 1.9 | 1.9 | 1.9 | 1.9 |
| 2-4 Unit Properties (%) | 1.8 | 1.7 | 1.9 | 2.1 | 2.1 |
| Manufactured Housing (With Real Estate) (%) | 4.4 | 4.2 | 4.1 | 4.4 | 4.4 |

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

Source: U.S. Department of HUD/FHA, September 2025.

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 |
|---------------|-------|-----------------------------|---------------|-------------------------------|------------------------------|--------------------------|
| 2023 | Jan | 67,868 | 48,275 | 12,288 | 7,292 | 13 |
| | Feb | 73,544 | 53,809 | 12,496 | 7,191 | 48 |
| | Mar | 101,092 | 75,456 | 16,415 | 9,082 | 139 |
| | Apr | 90,063 | 66,525 | 14,591 | 8,624 | 323 |
| | May | 102,089 | 75,417 | 16,703 | 9,723 | 246 |
| | Jun | 97,919 | 71,424 | 16,621 | 9,487 | 387 |
| | Jul | 87,567 | 63,505 | 14,984 | 8,515 | 563 |
| | Aug | 94,032 | 68,582 | 15,839 | 8,927 | 684 |
| | Sep | 78,170 | 57,073 | 13,436 | 7,395 | 266 |
| | Oct | 78,651 | 58,229 | 13,258 | 7,075 | 89 |
| | Nov | 71,449 | 52,661 | 11,869 | 6,673 | 246 |
| | Dec | 63,667 | 43,805 | 10,704 | 6,538 | 2,620 |
| 2024 | Jan | 80,598 | 55,312 | 13,349 | 8,607 | 3,330 |
| | Feb | 85,019 | 61,063 | 13,492 | 8,292 | 2,172 |
| | Mar | 90,129 | 66,302 | 13,700 | 8,764 | 1,363 |
| | Apr | 94,204 | 70,319 | 13,851 | 8,819 | 1,215 |
| | May | 97,175 | 71,927 | 14,554 | 9,051 | 1,643 |
| | Jun | 87,366 | 63,053 | 13,187 | 8,408 | 2,718 |
| | Jul | 97,569 | 68,546 | 14,386 | 9,737 | 4,900 |
| | Aug | 103,234 | 65,095 | 16,041 | 11,908 | 10,190 |
| | Sep | 102,960 | 59,431 | 16,600 | 13,636 | 13,293 |
| | Oct | 107,253 | 65,617 | 18,299 | 13,562 | 9,775 |
| | Nov | 80,300 | 54,274 | 13,500 | 8,945 | 3,581 |
| | Dec | 73,810 | 48,645 | 12,300 | 8,303 | 4,562 |
| 2025 | Jan | 82,247 | 56,261 | 13,904 | 8,843 | 3,239 |
| | Feb | 87,733 | 60,147 | 13,786 | 9,043 | 4,757 |
| | Mar | 107,663 | 72,909 | 15,469 | 11,106 | 8,179 |
| | Apr | 114,054 | 80,533 | 15,515 | 10,762 | 7,244 |
| | May | 106,441 | 77,988 | 14,178 | 9,840 | 4,435 |
| | Jun | 98,634 | 68,773 | 14,786 | 10,728 | 4,347 |
| | Jul | 102,865 | 70,355 | 15,531 | 11,715 | 5,264 |
| | Aug | 101,067 | 64,654 | 15,531 | 11,968 | 8,914 |

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

Source: U.S. Department of HUD/FHA, September 2025.

Table 6. Home Equity Conversion Mortgage (HECM) Insured Mortgage Portfolio

| | Mutual Mortgage Insurance Fund (MMIF) | | General Insurance and Special Risk Insurance (GI/SRI) | | Total | |
|------------------------------------------|---------------------------------------|--------------------------------------|-------------------------------------------------------|--------------------------------------|------------|--------------------------------------|
| | Loan Count | MCA ^a (\$ in millions) | Loan Count | MCA ^a (\$ in millions) | Loan Count | MCA ^a (\$ in millions) |
| Insurance in Force (Beginning) | 271,174 | 113,519 | 15,235 | 3,503 | 286,409 | 117,022 |
| Payoffs | (1,890) | (802) | (128) | (30) | (2,018) | (831) |
| Assignments | (1,858) | (515) | (150) | (36) | (2,008) | (551) |
| Shortfall Claims ^b | (145) | (30) | (130) | (25) | (275) | (55) |
| Endorsements | 2,062 | 1,110 | 0 | 0 | 2,062 | 1,110 |
| Adjustments | (10,249) | (3,536) | (1,048) | (246) | (11,297) | (3,782) |
| Insurance in Force (Ending) ^c | 259,094 | 109,747 | 13,779 | 3,166 | 272,873 | 112,913 |

^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.

Source: U.S. Department of HUD/FHA, September 2025.

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

| | Aug 2025 | Jul 2025 | FY 2025 to date | FY 2024 to date | FY 2024 Final |
|----------------------------------------------|-------------|-------------|--------------------|--------------------|------------------|
| Total Endorsement Count | 2,062 | 2,366 | 25,938 | 24,354 | 26,502 |
| Loan Purchase | | | | | |
| Home Purchase | 6.1 | 6.3 | 5.5 | 6.3 | 6.4 |
| Refinance | 8.4 | 9.4 | 11.0 | 7.7 | 7.8 |
| Equity Takeout (Traditional) | 85.5 | 84.3 | 83.6 | 86.0 | 85.8 |
| Product Type | | | | | |
| Fixed Rate | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 |
| Adjustable Rate | 99.9 | 99.9 | 99.8 | 99.8 | 99.8 |
| Gender | | | | | |
| Individual Male | 23.0 | 23.7 | 22.9 | 22.2 | 22.2 |
| Individual Female | 42.3 | 39.7 | 41.3 | 41.5 | 41.5 |
| Joint Borrowers | 31.6 | 32.6 | 32.4 | 31.0 | 31.0 |
| Not Reported | 3.1 | 4.0 | 3.5 | 5.3 | 5.2 |
| Age | | | | | |
| 62-69 | 28.6 | 29.1 | 28.9 | 29.3 | 29.3 |
| 70-79 | 47.3 | 45.6 | 45.3 | 44.7 | 44.7 |
| 80-89 | 20.9 | 20.9 | 21.5 | 21.5 | 21.6 |
| 90+ | 3.2 | 4.4 | 4.2 | 4.4 | 4.4 |
| Initial Principal Limit (IPL) (\$ thousands) | | | | | |
| <101 | 10.3 | 11.5 | 11.3 | 14.0 | 13.9 |
| 101-200 | 41.4 | 39.7 | 39.2 | 41.3 | 41.2 |
| 201-300 | 23.0 | 22.2 | 23.6 | 22.2 | 22.3 |
| 301-400 | 11.2 | 12.3 | 11.7 | 10.9 | 10.9 |
| 401-500 | 14.2 | 14.3 | 14.1 | 11.6 | 11.6 |
| > 500 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Maximum Claim Amount (MCA) (\$ thousands) | | | | | |
| <101 | 0.2 | 0.2 | 0.2 | 0.4 | 0.4 |
| 101-200 | 4.5 | 5.9 | 5.7 | 6.7 | 6.7 |
| 201-300 | 15.9 | 14.6 | 16.7 | 18.1 | 18.1 |
| 301-400 | 20.8 | 20.5 | 19.0 | 20.0 | 20.0 |
| 401-500 | 15.5 | 15.7 | 15.3 | 15.4 | 15.3 |
| > 500 | 43.1 | 43.1 | 43.1 | 39.4 | 39.5 |

Source: U.S. Department of HUD/FHA, September 2025.

Table 8. Home Equity Conversion Mortgage (HECM) Application Activity

| Calendar Year | Month | Total Applications Received | Interest Rate Type | | Loan Purpose | | |
|---------------|-------|-----------------------------|--------------------|------------|---------------|-----------|----------------|
| | | | Fixed | Adjustable | Home Purchase | Refinance | Equity Takeout |
| 2023 | Jan | 3,188 | 23 | 3,165 | 139 | 365 | 2,684 |
| | Feb | 3,557 | 29 | 3,528 | 214 | 525 | 2,818 |
| | Mar | 4,047 | 24 | 4,023 | 205 | 444 | 3,398 |
| | Apr | 3,303 | 10 | 3,293 | 160 | 442 | 2,701 |
| | May | 4,028 | 23 | 4,005 | 234 | 509 | 3,285 |
| | Jun | 3,800 | 18 | 3,782 | 242 | 475 | 3,083 |
| | Jul | 3,463 | 21 | 3,442 | 215 | 316 | 2,932 |
| | Aug | 4,104 | 18 | 4,086 | 221 | 383 | 3,500 |
| | Sep | 3,239 | 20 | 3,219 | 172 | 234 | 2,833 |
| | Oct | 3,363 | 22 | 3,341 | 171 | 267 | 2,925 |
| | Nov | 2,628 | 12 | 2,616 | 126 | 184 | 2,318 |
| | Dec | 2,272 | 4 | 2,268 | 119 | 199 | 1,954 |
| 2024 | Jan | 2,926 | 7 | 2,919 | 138 | 378 | 2,410 |
| | Feb | 3,237 | 17 | 3,220 | 165 | 415 | 2,657 |
| | Mar | 3,502 | 14 | 3,488 | 198 | 401 | 2,903 |
| | Apr | 3,489 | 9 | 3,480 | 201 | 421 | 2,867 |
| | May | 3,214 | 11 | 3,203 | 180 | 309 | 2,725 |
| | Jun | 2,941 | 6 | 2,935 | 146 | 318 | 2,477 |
| | Jul | 3,439 | 15 | 3,424 | 217 | 389 | 2,833 |
| | Aug | 3,685 | 8 | 3,677 | 179 | 492 | 3,014 |
| | Sep | 3,703 | 13 | 3,690 | 181 | 646 | 2,876 |
| | Oct | 4,331 | 8 | 4,323 | 169 | 774 | 3,388 |
| | Nov | 3,057 | 8 | 3,049 | 128 | 435 | 2,494 |
| | Dec | 2,857 | 11 | 2,846 | 111 | 377 | 2,369 |
| 2025 | Jan | 2,890 | 8 | 2,882 | 105 | 358 | 2,427 |
| | Feb | 2,904 | 7 | 2,897 | 122 | 343 | 2,439 |
| | Mar | 3,394 | 9 | 3,385 | 163 | 441 | 2,790 |
| | Apr | 3,784 | 6 | 3,778 | 180 | 549 | 3,055 |
| | May | 3,372 | 10 | 3,362 | 167 | 466 | 2,739 |
| | Jun | 3,021 | 7 | 3,014 | 154 | 367 | 2,500 |
| | Jul | 3,431 | 10 | 3,421 | 155 | 430 | 2,846 |
| | Aug | 3,153 | 12 | 3,141 | 145 | 415 | 2,593 |

Source: U.S. Department of HUD/FHA, September 2025.