



Federal Housing Administration Single Family Production Report

July 2025 Credit Risk Report

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

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Table 1. Single Family Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ in millions)
Insurance In Force (Beginning)	8,054,947	1,546,216
Prepayments	(49,957)	(8,785)
Refinance with FHA	(10,861)	(2,646)
Full Payoff	(39,096)	(6,139)
Claims	(1,421)	(256)
Conveyance	(331)	(67)
Pre-foreclosure Sale	(200)	(61)
Note Sales	(0)	(0)
Third-Party Sales	(890)	(129)
Endorsements	83,599	26,002
Adjustment ^a	1,917	(2,758)
Insurance In Force (Ending) ^b	8,089,085	1,560,419

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, August 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	Jul	285,257	69,441	53,034	1,404	2,143	298,117	633	76.4
	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
Y-O-Y%		21.7	4.1	19.1	1.2	1.9	18.3	na	14.5
M-O-M%		1.2	6.3	3.4	7.7	4.6	1.8	na	(2.7)

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, August 2025.

Table 3. Title I Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ in millions)
Insurance In Force (Beginning)	13,837	429
Property Improvement	8,624	173
Manufactured Housing	5,213	256
Prepayments	(174)	(5)
Property Improvement	(118)	(2)
Manufactured Housing	(56)	(2)
Claims	(5)	(0)
Property Improvement	(1)	(0)
Manufactured Housing	(4)	(0)
Endorsements	51	1
Property Improvement	51	1
Manufactured Housing	0	0
Adjustment ^a	(13)	(0)
Property Improvement	(8)	(0)
Manufactured Housing	(5)	(0)
Insurance In Force (Ending)	13,696	425
Property Improvement	8,548	172
Manufactured Housing	5,148	253

^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, August 2025.

Table 4. Single Family Insured Mortgage Endorsement Characteristic Shares

	Jul 2025	Jun 2025	FY 2025 to date	FY 2024 to date	FY 2024 Final
Total Endorsement Count	83,599	78,256	724,241	628,124	766,933
Loan Purchase Shares					
Purchase (%)	79.2	78.3	73.7	78.9	78.6
Refinance (%)	20.8	21.7	26.3	21.1	21.4
Purchase Loan Count and Shares					
Purchase Loan Count	66,173	61,275	533,789	495,847	603,032
First-Time Homebuyer (%)	83.4	84.2	83.1	82.6	82.6
203(K) Purchase and Rehabilitate (%)	0.5	0.5	0.5	0.6	0.6
Minority (%)	42.6	43.6	40.0	34.3	34.3
Non-Minority (%)	45.3	44.2	40.8	34.8	34.8
Undisclosed Race/Ethnicity (%)	12.1	12.2	19.3	30.9	30.9
Refinance Loan Count and Shares					
Refinance Loan Count	17,426	16,981	190,452	132,277	163,901
FHA Streamline (%)	19.3	21.8	23.4	6.4	8.4
FHA-to-FHA (Fully Underwritten) (%)	38.4	37.6	36.6	40.2	39.8
Non-cash-out (%)	13.2	16.9	18.0	5.6	6.2
Cash out (%)	86.8	83.1	82.0	94.4	93.8
Conventional-to-FHA (%)	42.3	40.6	40.0	53.4	51.8
Non-cash-out (%)	11.0	13.0	12.5	7.4	7.7
Cash out (%)	89.0	87.0	87.5	92.6	92.3
Property-Type Shares					
Single Family Detached (%)	84.7	85.0	85.2	84.4	84.5
Townhome (%)	7.4	7.2	7.0	7.2	7.1
Condominium (%)	1.9	1.9	1.9	1.9	1.9
2-4 Unit Properties (%)	1.7	1.8	1.9	2.1	2.1
Manufactured Housing (With Real Estate) (%)	4.2	4.1	4.0	4.4	4.4

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

Source: U.S. Department of HUD/FHA, August 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	43,804	10,705	6,538	2,620
2024	Jan	80,598	55,312	13,349	8,607	3,330
	Feb	85,019	61,062	13,493	8,292	2,172
	Mar	90,129	66,302	13,700	8,764	1,363
	Apr	94,204	70,318	13,852	8,819	1,215
	May	97,175	71,927	14,554	9,051	1,643
	Jun	87,366	63,048	13,192	8,408	2,718
	Jul	97,569	68,541	14,390	9,738	4,900
	Aug	103,234	65,085	16,050	11,910	10,189
	Sep	102,960	59,424	16,607	13,644	13,285
	Oct	107,253	65,613	18,303	13,570	9,767
	Nov	80,300	54,263	13,509	8,950	3,578
	Dec	73,810	48,633	12,312	8,311	4,554
2025	Jan	82,247	56,248	13,918	8,848	3,233
	Feb	87,733	60,121	13,824	9,045	4,743
	Mar	107,663	72,899	15,509	11,093	8,162
	Apr	114,054	80,511	15,599	10,696	7,248
	May	106,441	77,971	14,293	9,759	4,418
	Jun	98,634	68,760	15,054	10,502	4,318
	Jul	102,835	70,366	16,835	10,449	5,185

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

Source: U.S. Department of HUD/FHA, August 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)	273,813	113,825	15,712	3,611	289,525	117,435
Payoffs	(1,767)	(717)	(138)	(34)	(1,905)	(751)
Assignments	(1,918)	(515)	(139)	(34)	(2,057)	(549)
Shortfall Claims ^b	(153)	(33)	(139)	(28)	(292)	(62)
Endorsements	2,366	1,275	0	0	2,366	1,275
Adjustments	(1,167)	(315)	(61)	(11)	(1,228)	(326)
Insurance In Force (Ending)	271,174	113,519	15,235	3,503	286,409	117,022

^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, August 2025.

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

	Jul 2025	Jun 2025	FY 2025 to date	FY 2024 to date	FY 2024 Final
Total Endorsement Count	2,366	2,242	23,877	22,155	26,502
Loan Purchase					
Home Purchase	6.3	5.5	5.4	6.3	6.4
Refinance	9.4	9.9	11.2	7.7	7.8
Equity Takeout (Traditional)	84.3	84.6	83.4	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	23.7	21.4	22.9	22.2	22.2
Individual Female	39.7	41.3	41.2	41.5	41.5
Joint Borrowers	32.6	34.3	32.4	30.9	31.0
Not Reported	4.0	3.0	3.5	5.5	5.2
Age					
62-69	29.1	29.5	28.9	29.4	29.3
70-79	45.6	44.7	45.2	44.6	44.7
80-89	20.9	21.4	21.6	21.5	21.6
90+	4.4	4.4	4.3	4.5	4.4
Initial Principal Limit (IPL) (\$ thousands)					
<101	11.5	11.0	11.4	14.0	13.9
101-200	39.8	39.3	39.1	41.4	41.2
201-300	22.2	23.7	23.7	22.3	22.3
301-400	12.3	12.0	11.8	10.8	10.9
401-500	14.3	14.1	14.1	11.5	11.6
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ thousands)					
<101	0.2	0.1	0.2	0.4	0.4
101-200	5.9	5.5	5.8	6.6	6.7
201-300	14.6	16.0	16.7	18.2	18.1
301-400	20.5	19.3	18.9	20.2	20.0
401-500	15.7	14.4	15.3	15.3	15.3
> 500	43.1	44.6	43.1	39.3	39.5

Source: U.S. Department of HUD/FHA, August 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	7	3,050	128	435	2,494
	Dec	2,857	10	2,847	111	377	2,369
2025	Jan	2,890	8	2,882	105	358	2,427
	Feb	2,904	8	2,896	122	343	2,439
	Mar	3,394	9	3,385	163	441	2,790
	Apr	3,784	7	3,777	180	549	3,055
	May	3,372	12	3,360	169	466	2,737
	Jun	3,021	11	3,010	153	367	2,501
	Jul	3,431	25	3,406	154	427	2,850

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