



Quarterly Report to Congress on the Federal Housing Administration Single Family Mutual Mortgage Insurance Fund

Fiscal Year 2025, Quarter One

Data as of December 31, 2024

U.S. Department of Housing and Urban Development - Federal Housing
Administration

FOREWORD

On behalf of Secretary Scott Turner and Principal Deputy Assistant Secretary for Housing Frank Cassidy, and pursuant to requirements of Section 202(a)(5) of the National Housing Act, as amended by the FHA Modernization Act of 2008 (Public Law 110-289, Page 122 Stat. 2834), I am herewith transmitting the Fiscal Year (FY) 2025 First Quarter Report. This report covers October 1, 2024 to December 31, 2024.

This quarterly report also provides detailed information on the composition and credit quality of new insurance, and on FHA's financial position. In addition to this report to Congress, FHA provides information regarding the status of the Single Family mortgage insurance portfolio via the publication of other complementary reports. All FHA reports can be found at the following U.S. Department of Housing and Urban Development (HUD) webpage: <https://www.hud.gov/fha> (the Reports and Data section).

Also posted are annual independent actuarial reviews of the Mutual Mortgage Insurance (MMI) Fund and HUD's Annual Report to Congress on the financial status of that fund. HUD posted the Actuarial Review and Annual Report to Congress for FY 2024 on November 15, 2024. The FY 2024 Annual Report, which summarizes the independent actuary's analysis of the portfolio, includes detailed projections of future performance and discussion of economic risk of the MMI Fund. The Department is pleased to provide details to Congress on how this report was prepared or to answer any questions about the information presented.

Sincerely,



Stacey Shindelar
Acting Deputy Assistant Secretary
Office of Risk Management

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This report is in fulfillment of the requirement under section 2118 of the Housing and Economic Recovery Act of 2008 (12 USC 1708(a)(5)) that HUD reports to Congress on a quarterly basis respecting mortgages that are an obligation of the Mutual Mortgage Insurance Fund. The specific items requested under the Act are:

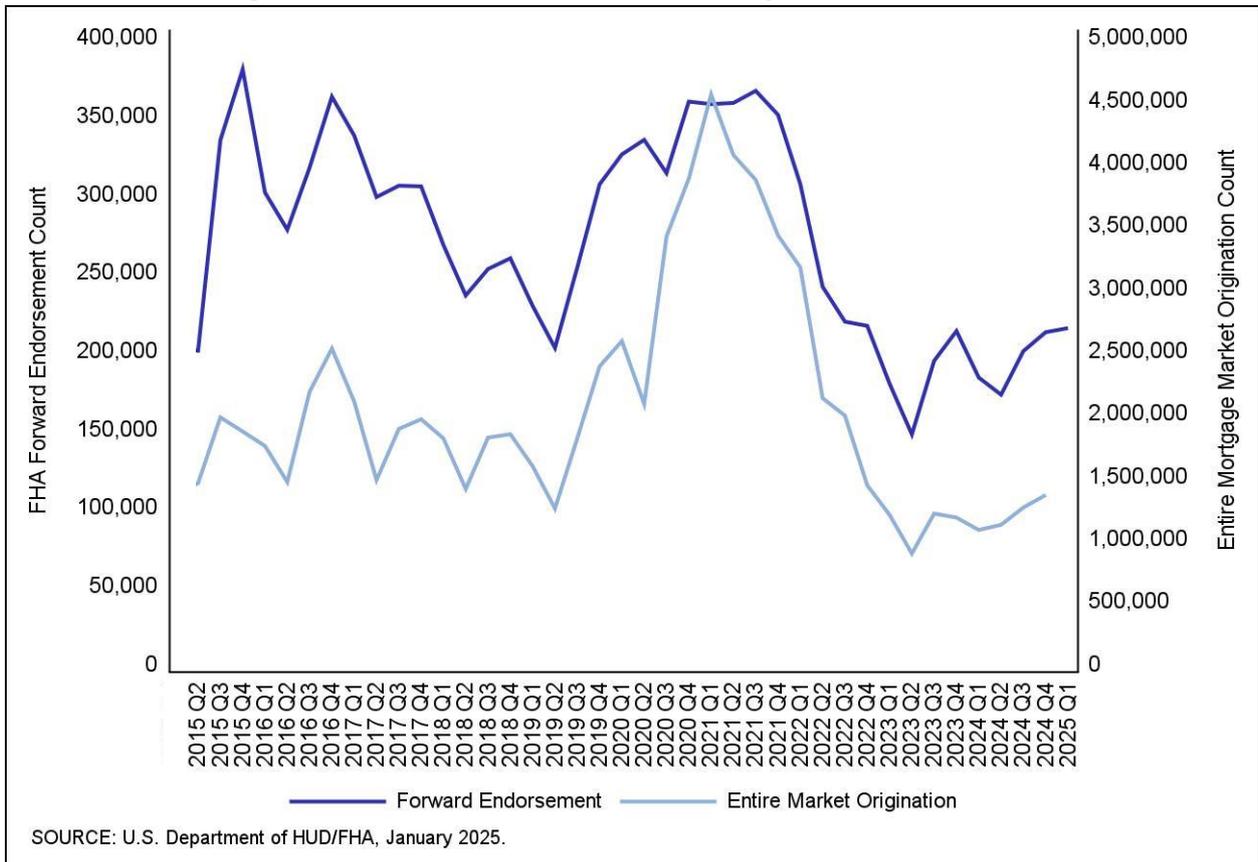
Mandated Items	Figures and Exhibits
A) Cumulative volume of mortgage insurance commitments that have been made during such fiscal year through the end of the quarter for which the report is submitted	Figure 1a and 1b Exhibit A-1 and A-2
B) Types of mortgages insured, categorized by risk	Figure 2, 3a, 3b, 4a, 4b and 5 Exhibit A-3, A-4, A-5, A-6, and A-9
C) Any significant changes between actual and projected claim and prepayment activity	Figure 6
D) Projected versus actual loss rates	Figure 6
E) Updated projections of the annual subsidy rates	Figure 7

Endorsement Activity

During the first quarter of FY 2025, FHA endorsed 214,580 forward mortgages for insurance, an increase of 1.23 percent from the prior quarter (Figure 1a). The dollar volume of all forward mortgage endorsements was \$67.67 billion, an increase of 3.27 percent from the prior quarter. This was driven by a spike in refinance activities due to a temporary dip in mortgage rates. (Exhibit A-2). The dollar volume of purchase endorsements decreased by 8.96 percent (or \$4.75 billion) from the previous quarter, while the dollar volume of refinance endorsements rose by 55.03 percent (or \$6.89 billion) from the prior quarter.

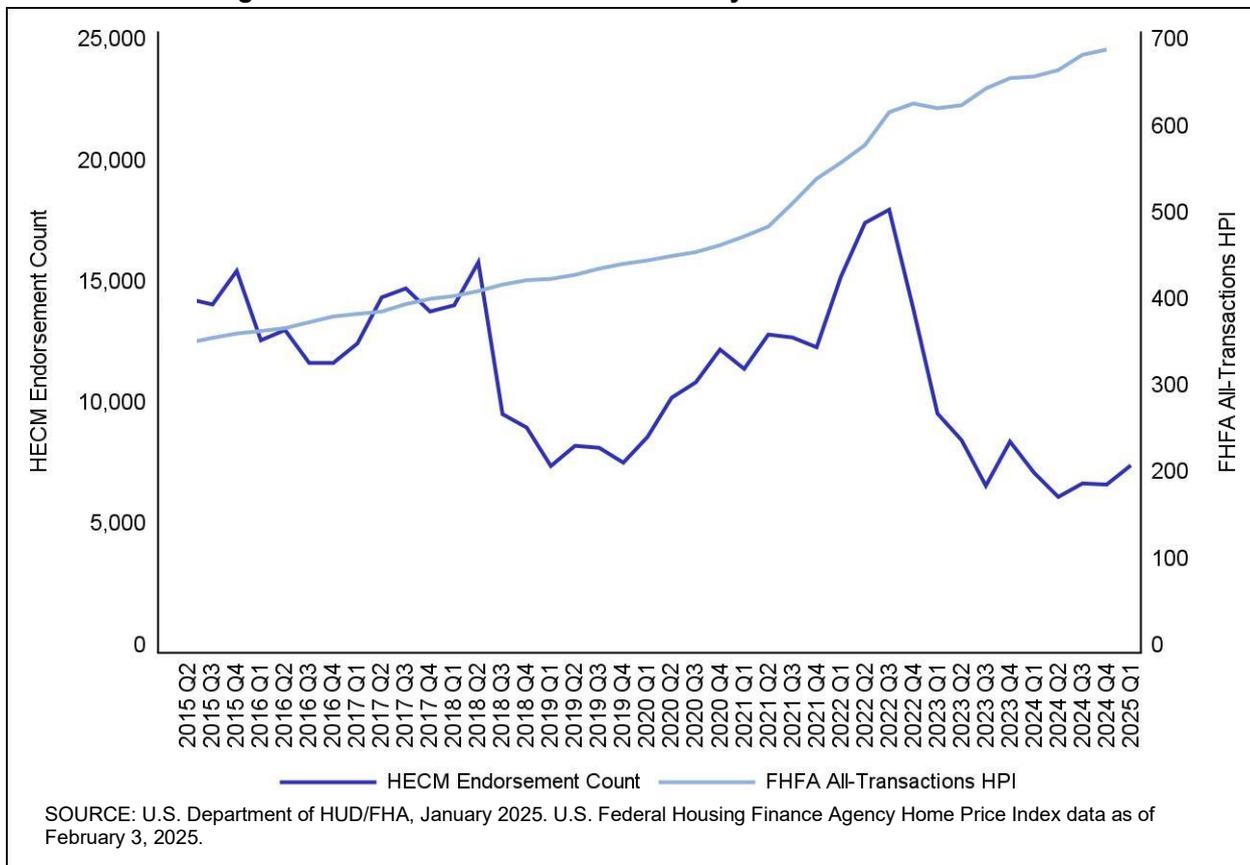
Quarter over quarter, FHA’s purchase loan count was down by 10.11 percent, from 165,814 to 149,045. Meanwhile, the FHA-to-FHA refinance endorsement count increased by 68.46 percent, from 24,442 to 41,176. The Conventional-to-FHA refinance endorsement count increased 12.16 percent, from 21,719 to 24,359. Cash out refinance endorsements (limited to 80 percent loan-to-value) accounted for 60.44 percent of all refinance endorsements for this quarter, down from the prior quarter’s 78.79 percent.

Figure 1a. Forward Endorsement Counts by Fiscal Year and Quarter



Home Equity Conversion Mortgage (HECM) program endorsement volume was \$3.82 billion for the first quarter of FY 2025, up by 7,413 loans, or 11.88 percent, from the previous quarter. Figure 1b shows HECM endorsements relative to the Federal Housing Finance Agency (FHFA) House Price Index (HPI). Despite rising house prices, HECM production remained subdued largely due to elevated mortgage rates. In addition, HECM refinance endorsements accounted for approximately 12 percent of all HECM endorsements (by count) this quarter, up from 9 percent in the prior quarter.

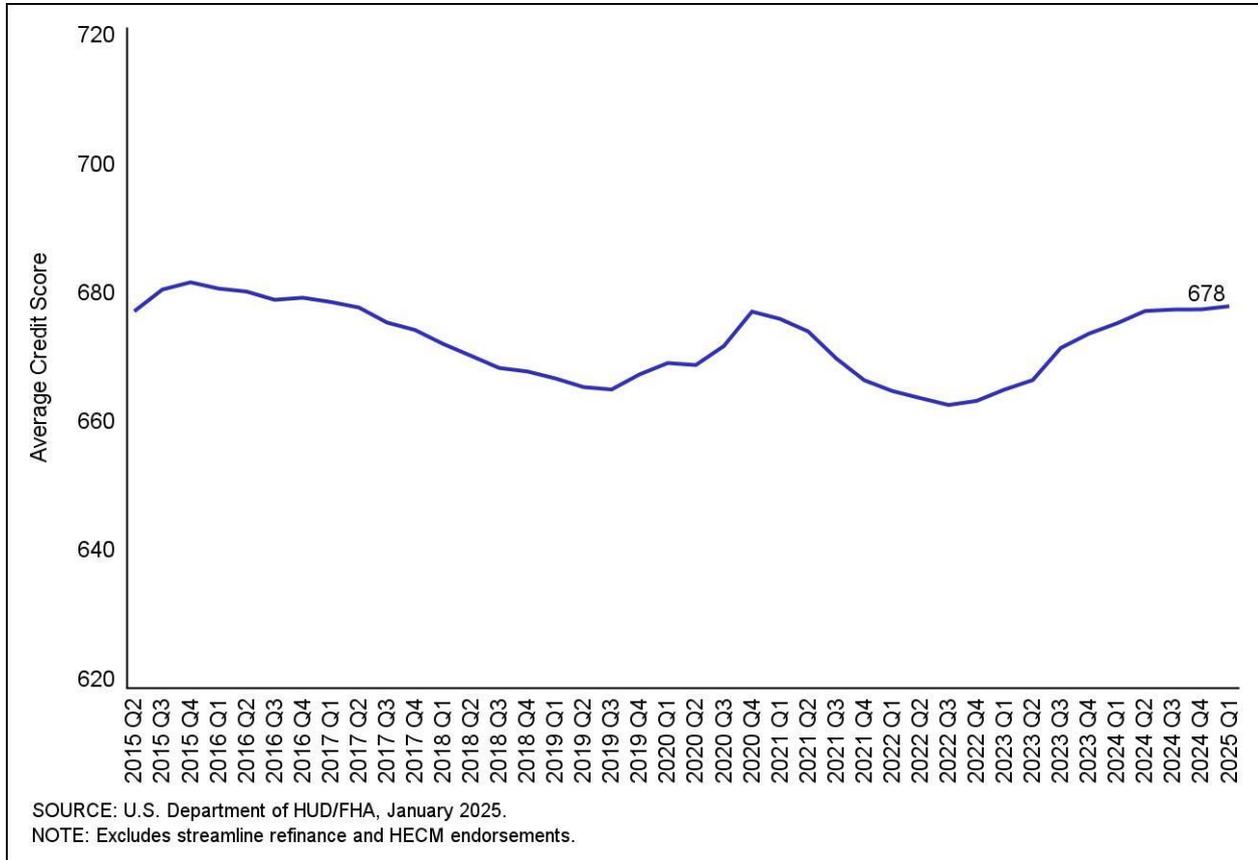
Figure 1b. HECM Endorsement Counts by Fiscal Year and Quarter



FHA Loan Credit Characteristics

The average credit score for forward mortgage endorsements (excluding streamline refinances) remained flat, up to 678 this quarter from 677 in the prior quarter. The upward trend started since the third quarter of FY 2022 has leveled off (Figure 2 and Exhibit A-4).

Figure 2. Average Credit Score by Fiscal Year and Quarter



As shown in Figure 3a, the distribution of credit scores of FHA forward endorsements has gradually shifted, both up and down, over the past few years. The 640–679 range remained the plurality of the distribution at 30.27 percent, but its share has generally trended down over the past four years. In the first quarter of FY 2025, the share of endorsements with 640-679 credit scores declined by 0.79 percentage points from the prior quarter, while shares of credit scores below 620 and 720 or higher inched up slightly by 0.46 and 0.74 percentage points respectively (Figure 3a and Exhibit A-3).

Figure 3a. Distribution of Credit Scores by Fiscal Year and Quarter

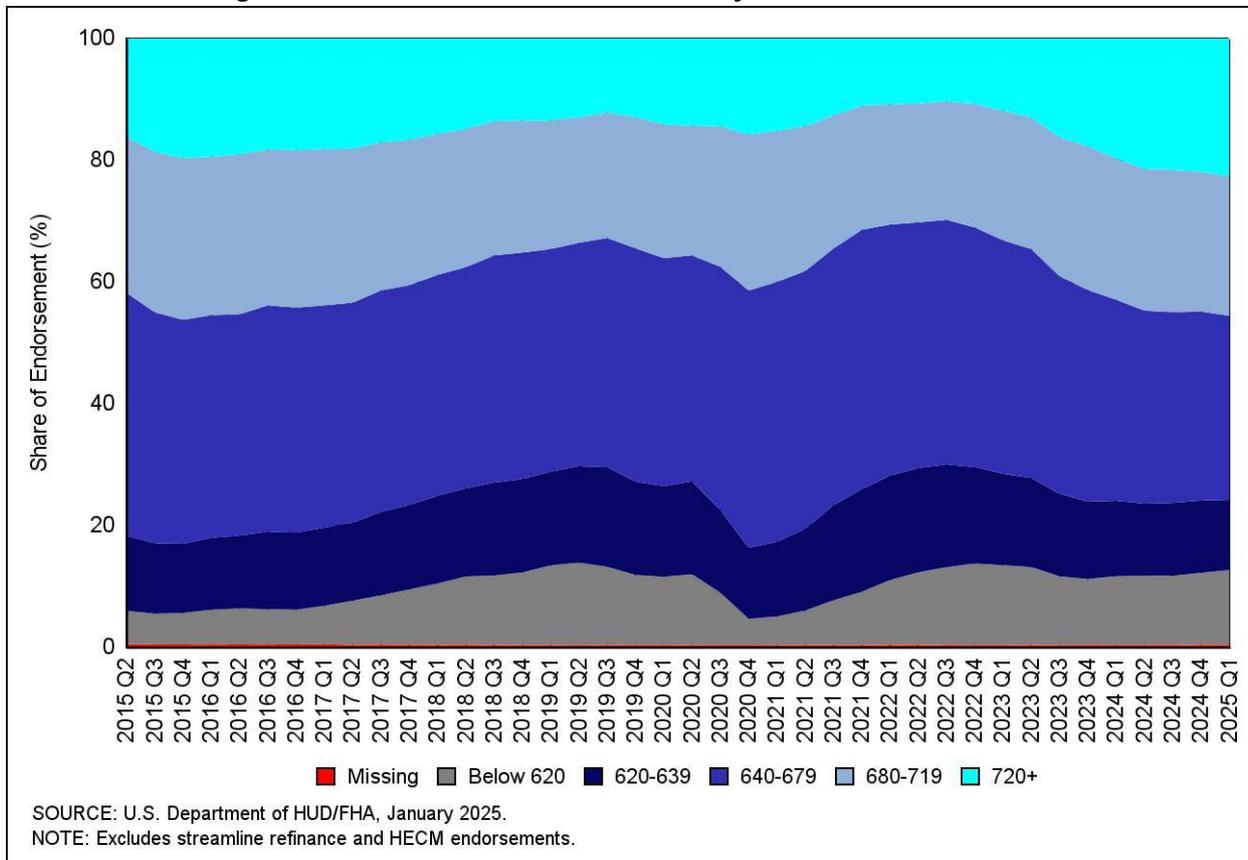
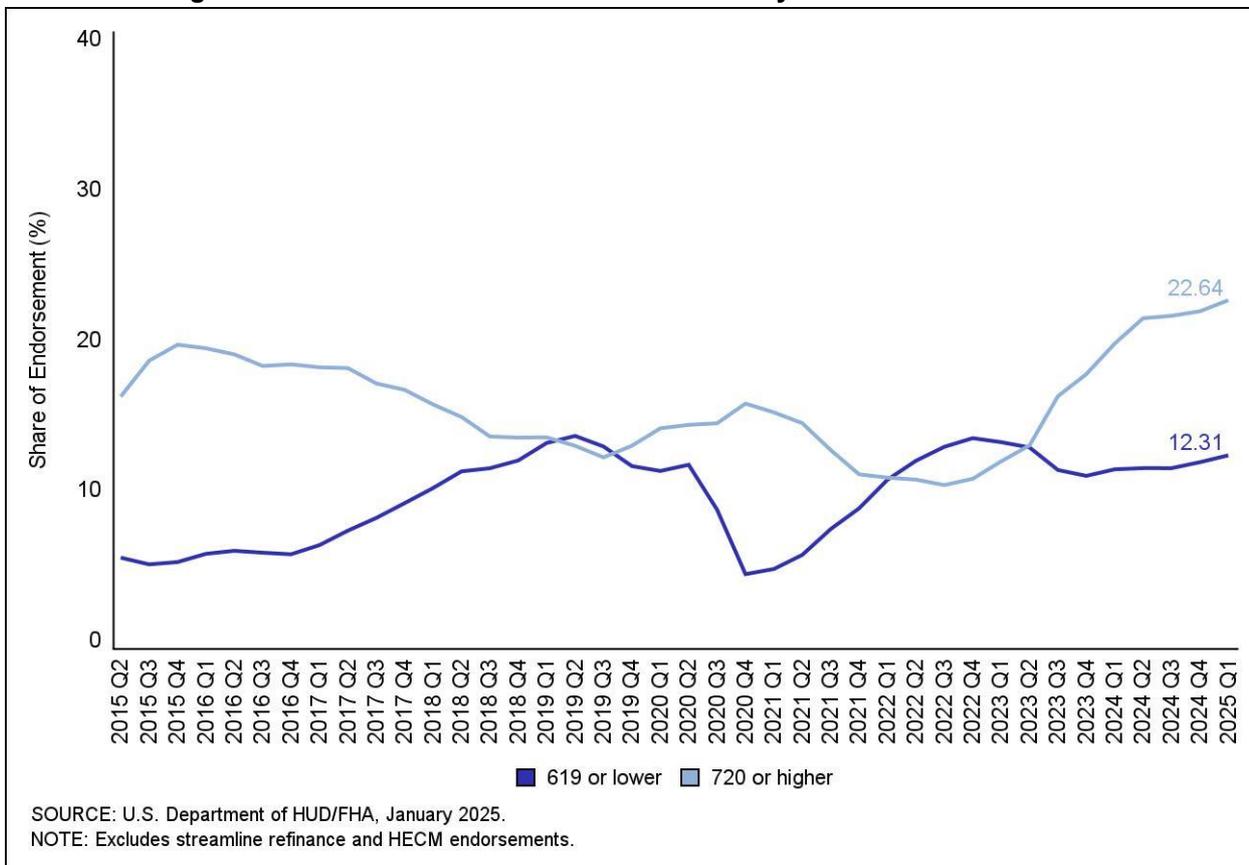


Figure 3b shows another perspective of the shift in FHA's credit profile. The share of endorsements with 720 or higher credit scores has consistently trended up over the past two and a half years. Quarter-over-quarter, the share of 720 or higher credit scores increased slightly from 21.90 percent to 22.64 percent, and the share of below 620 credit scores also inched up from 11.85 percent to 12.31 percent.

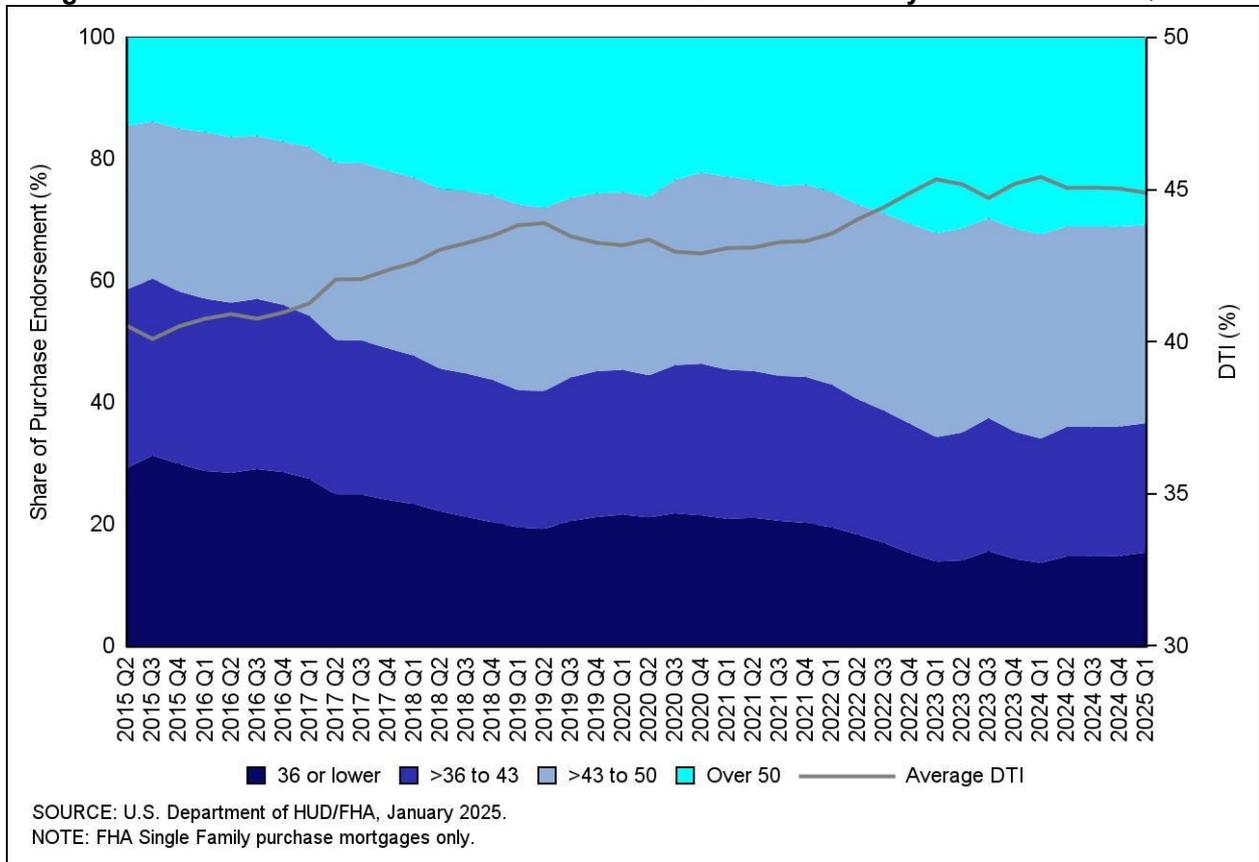
Figure 3b. Distribution of Select Credit Scores by Fiscal Year and Quarter



Debt-to-Income (DTI)

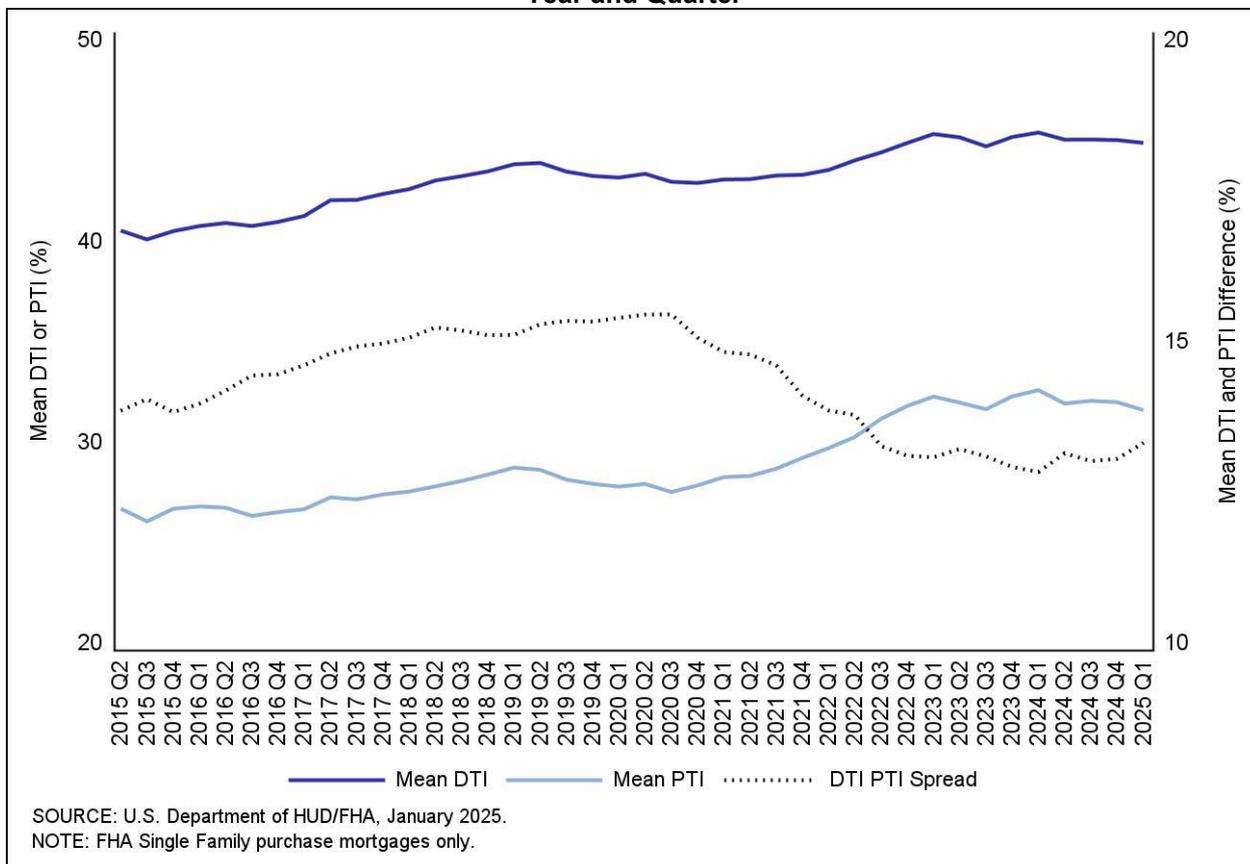
Approximately 31 percent of all FHA-insured forward purchase endorsements in the first quarter of FY 2025 had DTI ratios over 50 percent, which was unchanged from the prior quarter. The average DTI edged down from 45.03 percent to 44.90 percent quarter over quarter. The DTI distribution and historical average DTI ratios are shown in Figure 4a below.

Figure 4a. Debt-to-Income Ratios on New Purchase Endorsements by Fiscal Year and Quarter



In addition, Figure 4b below reflects the mean DTI, mean payment-to-income (PTI) ratio, and spread between these two ratios for forward purchase endorsements. In this quarter, such spread inched up by 0.27 percentage points from the prior quarter. FHA new home buyers spent a slightly smaller share of their income on housing expenses this quarter compared with buyers from the prior quarter, but housing affordability remained a challenge due to elevated mortgage rates and house prices.

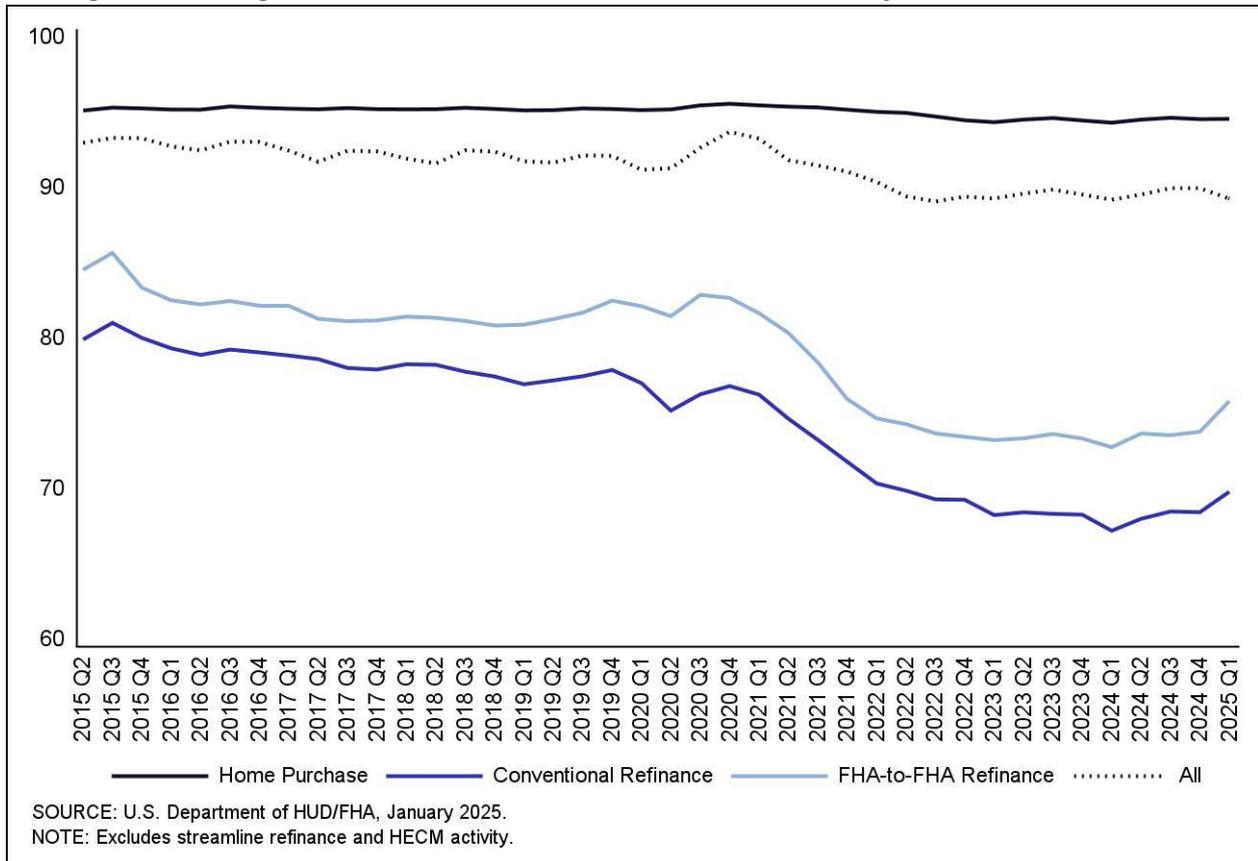
Figure 4b. Mean Debt-to-Income and Payment-to-Income Ratios on New Purchase Endorsements by Fiscal Year and Quarter



Average Loan-to-Value (LTV)

The average LTV ratio improved from 90.10 percent to 89.39 percent quarter over quarter across all FHA Single Family forward mortgages (excluding streamline refinances), due to a smaller share of purchase endorsements this quarter. In this quarter, the average LTV ratio for purchase endorsements remained steady, but such ratios for conventional-to-FHA and FHA-to-FHA refinances inched up by 1.36 and 2.03 percentage points respectively. Typically, LTV ratios of refinance mortgages are lower than purchase mortgages (Figure 5, Exhibit A-5, and Exhibit A-6).¹ The average LTV for purchase mortgages has remained stable in the past decade.

Figure 5. Average Loan-to-Value Ratios on New Endorsements by Fiscal Year and Quarter



¹ For a typical purchase mortgage endorsement, FHA charges an upfront mortgage insurance premium (UFMIP) of 1.75 percent of the loan balance. FHA permits borrowers to finance the UFMIP by having it added to the loan balance, and nearly all FHA borrowers do so. However, despite the increase in the loan balance, FHA reporting conventions have been, and remain, to report the LTV ratio on the loan balance without inclusion of the UFMIP. In the conventional market, custom would be to include a financed premium into the loan balance, and therefore the calculation of the LTV ratio. Additionally, in the conventional market for a low-down payment mortgage, an Interested Party Contribution (IPC) in excess of 3 percent of the value of the home is treated as a reduction in the value of the home, resulting in an increase in the reported LTV ratio of the transaction. For FHA-insured mortgages, no downward adjustment is made to the value of the property unless an IPC exceeds 6 percent of the value of the home.

Predicted and Actual Termination and Claim-Loss Rates

The year-to-date predicted-versus-actual comparisons of claim counts, prepayment counts, and claim losses for FY 2025 are presented in Figure 6. The prepayment prediction closely reflected actual claims in the first quarter of FY 2025. However, the actual claim count was 4,476 this quarter, which was 1,601 higher than the predicted 2,875. Such difference was, in part, due to a forecast adjustment related to modeling adjustments associated with the COVID waterfall. In addition, those loans that resulted in claims typically had been delinquent longer and the properties were in worse conditions at foreclosure. This resulted in the actual net loss rate being 3.37 percentage points higher than predicted.

Figure 6. Termination and Claim Loss Experience Compared to Forecasts

As of December FY 2025	Year to Date Predicted	Year to Date Actual	Deviation (Actual Minus Predicted)	Percentage Deviation (Actual Versus Predicted)
Prepayment Counts	133,188	137,275	4,087	3.07
Claim Counts ¹	2,875	4,476	1,601	55.71
Claims (\$ millions) ²	213	286	73	34.27
Net Loss on Claims (%) ³	22.69	26.06	3.37	14.84

SOURCE: U.S. Department of HUD/FHA, January 2025.

Note: Due to differences in timing and data sources, the cash flow amounts may not reconcile fully with other tables in this report. Excludes HECM endorsements and includes only mortgages in the MMI Fund.

¹ Projections of prepayment counts, claim counts, and claim dollars are modeled for FY 2025. All projections shown here use quarterly forecasts and thus reflect cyclical trends throughout the year.

² Claim payments and counts reported here include those for conveyance (foreclosure) claims, third party sales, pre-foreclosure (short) sales, and claims paid in connection with sales of delinquent mortgages. They do not include payments for home retention mortgage-workout actions.

³ These rates are losses as a percentage of the defaulted mortgage balance, for conveyance (foreclosure) claims, third party sales, and pre-foreclosure (short) sales.

Budget Execution Credit Subsidy Rates

For FY 2025, the budget execution subsidy rates for forward and HECM mortgages are -2.02 percent and -2.65 percent respectively (Figure 7).

Figure 7. Budget Execution Credit Subsidy Rates (CSR), FY 2025 Q1

Type of Mortgage	Rate ¹ (%)
Forward Mortgages	-2.02
Reverse Mortgages (HECM)	-2.65

SOURCE: U.S. Department of HUD/FHA, January 2025.

¹ Budget execution credit subsidy rates are the expected net present value, per dollar of new insurance endorsements, of all cash flows from insurance operations over the life of the mortgage insurance for a vintage (fiscal year) of the insurance commitments. A negative subsidy rate means that the expected present value of premium revenues is greater than the expected present value of net claim expenses over the life of the insurance. Mortgages with negative credit subsidies are expected to produce receipts for the federal budget. These initial budget-execution rates are approved by the Office of Management and Budget. The rates are re-estimated on an annual basis to reflect actual experience and updated forecasts of future mortgage performance and insurance cash flows. For a historical breakdown of credit subsidy rates and re-estimates, see <https://www.govinfo.gov/content/pkg/BUDGET-2025-FCS/pdf/BUDGET-2025-FCS.pdf>.

MMI Fund Cash and Investments

As Figure 8 shows, the MMI Fund total cash and investments increased by \$3.10 billion to \$171.70 billion by the end of the first quarter of FY 2025. \$12.86 billion were held in the Financing account and \$158.84 billion were held in the Capital Reserve account. MMI Fund Total Capital Resources are derived from netting other assets and liabilities from total cash and investments.

Figure 8. MMI Fund Cash and Investments by Fiscal Year and Quarter

Fiscal Year/Quarter	Capital Reserve Account ¹ (\$billions)	Financing Account ² (\$billions)	Total ^{3,4} (\$billions)
2015 Q2	12.87	33.46	46.33
2015 Q3	11.97	34.52	46.49
2015 Q4	15.99	29.64	45.63
2016 Q1	18.17	27.34	45.51
2016 Q2	20.21	25.33	45.55
2016 Q3	34.44	16.55	50.99
2016 Q4	37.24	12.59	49.83
2017 Q1	40.32	9.58	49.90
2017 Q2	43.05	7.42	50.46
2017 Q3	28.82	22.83	51.65
2017 Q4	31.64	18.47	50.11
2018 Q1	33.49	17.34	50.83
2018 Q2	35.14	16.47	51.61
2018 Q3	25.35	27.08	52.42
2018 Q4	27.22	23.00	50.22
2019 Q1	28.89	20.63	49.52
2019 Q2	30.41	19.47	49.87
2019 Q3	48.41	10.43	58.84
2019 Q4	51.01	4.28	55.30
2020 Q1	52.90	3.92	56.82
2020 Q2	54.90	17.51	72.41
2020 Q3	67.63	6.68	74.31
2020 Q4	69.57	10.28	79.86
2021 Q1	72.65	9.62	82.27
2021 Q2	77.03	7.76	84.79
2021 Q3	82.41	4.95	87.36
2021 Q4	97.79	4.56	102.34
2022 Q1	97.25	7.59	104.83
2022 Q2	98.83	6.00	104.83
2022 Q3	119.55	18.46	138.01
2022 Q4	121.61	10.03	131.65
2023 Q1	123.24	10.23	133.47
2023 Q2	125.60	10.38	135.98
2023 Q3	131.01	17.11	148.13
2023 Q4	132.39	9.14	141.53
2024 Q1	133.37	9.38	142.75
2024 Q2	136.56	9.63	146.19
2024 Q3	152.93	12.59	165.52
2024 Q4	156.00	12.60	168.60
2025 Q1	158.84	12.86	171.70

SOURCE: U.S. Department of HUD/FHA, January 2025.

NOTE: Only end-of-year balances represent audited figures.

¹ This is an on-budget account that records net receipts provided by FHA to the federal budget over time. Balances are held in cash and Treasury securities. The securities earn interest for FHA. Periods in which irregular changes to the balance are seen represent times when HUD transfers funds to/from the Financing account for the rebalancing required by annual budget re-estimates.

² This is a series of off-budget cash accounts used to manage insurance operation collections and disbursements.

³ Total is the sum of cash and investments in the Capital Reserve and Financing accounts. It excludes other assets and liabilities.

⁴ Capital Reserve Account and Financing Account may not always add to total because of rounding.

Cash Flows from Business Operations

Net operations cash flow increased from \$1,667 million in the prior quarter to \$1,731 million this quarter, driven by increased collections from forward premiums and HECM note sale proceeds, which exceeded increased costs associated with claims. Over the last decade, FHA has proactively reduced average losses per claim through a more diversified asset disposition strategy, which includes promoting third-party sales at foreclosure auctions through its Claims Without Conveyance of Title (CWCOT) program and expanding the use of pre-foreclosure (short) sales and note sales. Loss rates have decreased from a high of nearly 55 percent in FY 2016 to approximately 26 percent in the first quarter of FY 2025 (Exhibit A-7).

Figure 9. Business Operations Cash Flows, FY 2024 Q2 – FY 2025 Q1 (\$ million)

	FY 2024 Q2	FY 2024 Q3	FY 2024 Q4	FY 2025 Q1	Past 4 Quarters
Collections:					
Premiums	3,351	3,689	3,664	3,766	14,470
Property Sale Receipts	198	188	177	170	733
Note Sale Proceeds ¹	83	101	33	284	501
Note Collections ²	929	1,158	1,160	1,162	4,409
Other	20	19	37	39	115
Total	4,581	5,155	5,071	5,421	20,228
Disbursements:					
Claims ³	-3,488	-3,297	-3,316	-3,597	-13,698
Property Maintenance	-17	-20	-22	-18	-77
Note Disbursements	-50	-49	-62	-63	-224
Other	-3	-2	-4	-12	-21
Total	-3,558	-3,368	-3,404	-3,690	-14,020
Net Operations Cash Flow	1,023	1,787	1,667	1,731	6,208

SOURCE: U.S. Department of HUD/FHA, January 2025.

NOTE: Unaudited figures; details may not sum to total due to rounding. Due to differences in timing and data sources, the cash flow amounts may not reconcile fully with other tables in this report.

¹ Note Sale Proceeds are the Cash Receipts from Note Sales.

² Note Collections include Principal and Interest collections on HUD-held defaulted notes (Partial Claims).

³ Claims payments shown here include conveyance (foreclosure) claims, third party sales, pre-foreclosure sales, note sales, home retention actions, and all HECM claims (assignment and shortfall claims).

Early-Payment Default Rates

The forward mortgage Early-Payment Default (EPD) rate inched up by 0.23 percentage points to 1.67 percent this quarter, but remained slightly below the level from a year ago. Notably, the EPD rate for purchase endorsements edged up from 1.49 percent to 1.79 percent over this period, while such rate for refinance endorsements dropped marginally from 1.26 percent to 1.23 percent.

Figure 10. Early Payment Default Rates (percent)

Origination Fiscal Year/Quarter	Purchase	Refinance	All
2015 Q1	0.35	0.26	0.33
2015 Q2	0.42	0.24	0.35
2015 Q3	0.43	0.28	0.37
2015 Q4	0.42	0.34	0.40
2016 Q1	0.31	0.27	0.30
2016 Q2	0.37	0.23	0.32
2016 Q3	0.46	0.34	0.42
2016 Q4	0.45	0.32	0.41
2017 Q1	0.31	0.22	0.28
2017 Q2	0.41	0.24	0.35
2017 Q3	1.14	0.65	1.02
2017 Q4	1.44	1.17	1.38
2018 Q1	0.48	0.35	0.44
2018 Q2	0.57	0.30	0.49
2018 Q3	0.85	0.45	0.77
2018 Q4	0.96	0.47	0.87
2019 Q1	0.79	0.47	0.72
2019 Q2	0.77	0.42	0.68
2019 Q3	1.00	0.46	0.87
2019 Q4	0.85	0.41	0.72
2020 Q1	2.61	2.35	2.51
2020 Q2	8.71	9.17	8.91
2020 Q3	4.68	5.98	5.18
2020 Q4	2.57	2.55	2.57
2021 Q1	1.93	1.36	1.73
2021 Q2	1.43	0.76	1.11
2021 Q3	1.87	0.89	1.43
2021 Q4	2.39	1.22	1.96
2022 Q1	2.20	1.09	1.81
2022 Q2	2.04	0.99	1.69
2022 Q3	2.68	1.14	2.26
2022 Q4	2.56	1.36	2.30
2023 Q1	2.02	1.06	1.81
2023 Q2	1.91	1.16	1.76
2023 Q3	1.85	1.20	1.72
2023 Q4	1.83	1.29	1.72
2024 Q1	1.40	1.10	1.34
2024 Q2	1.49	1.26	1.44
2024 Q3 ¹	1.79	1.23	1.67

SOURCE: U.S. Department of HUD/FHA, January 2025.

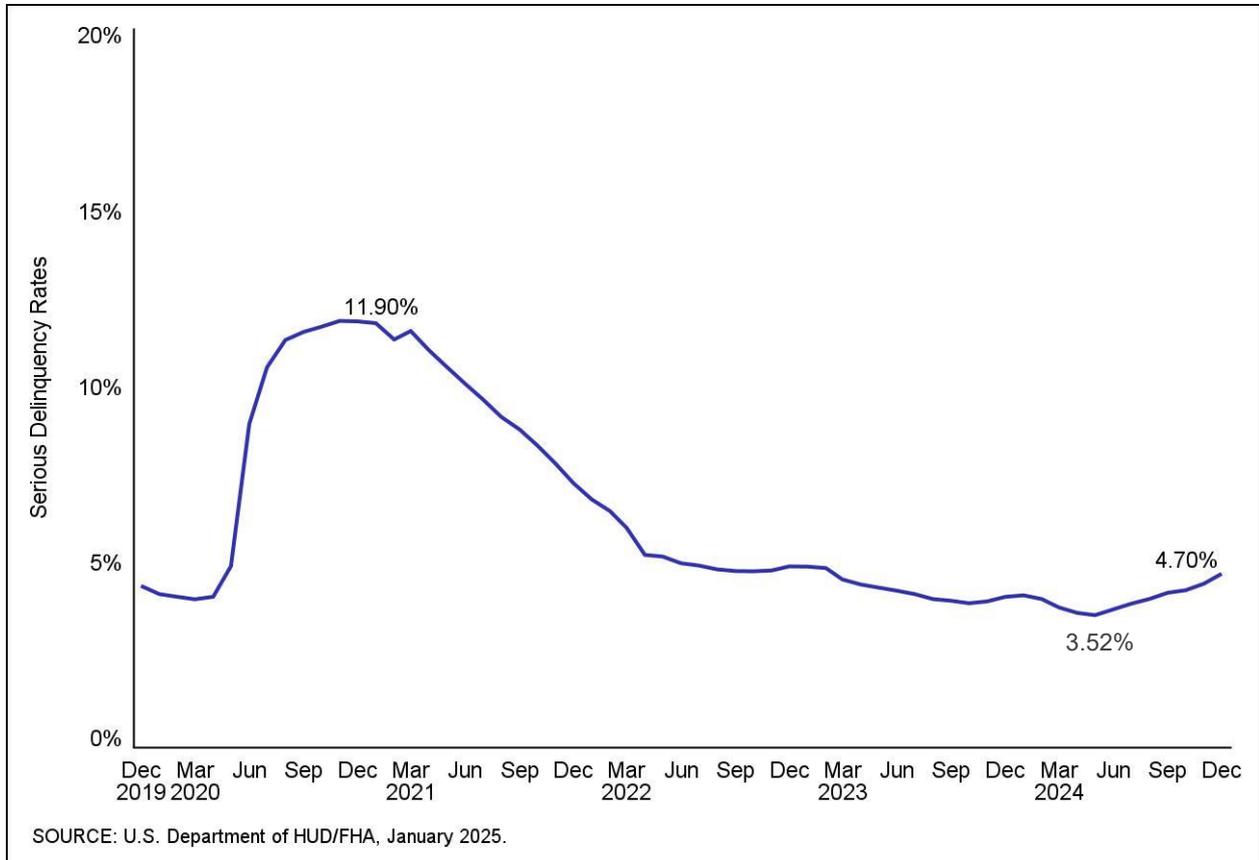
NOTE: EPD Rate is the percent of mortgages originated in each quarter for FHA insurance that experience a three-month delinquency in the first six payment cycles.

¹ Data for the first two months of the quarter only. There is a 7-month lag. Due to late reporting by a large servicer, the EPD rates in FY 2020 Q4 are likely understated.

Serious Delinquency Rates

The serious delinquency rate edged up in recent months, reaching 4.70 percent in December 2024. This level was 0.55 percentage points higher than a quarter ago and 0.66 percentage points higher than that from a year ago (Figure 11 and Exhibit A-12).

Figure 11. Single Family Forward Endorsement Serious Delinquency Rate by Calendar Month



APPENDIX

Exhibit A-1. Forward and HECM Endorsement Counts

	Forward Mortgages				Reverse Mortgages
	Home Purchase	Conventional Refinance	FHA-to-FHA Refinance	All Forward Loans	HECM ²
Fiscal Year					
2015	753,387	80,014	282,829	1,116,230	57,990
2016	879,512	107,464	271,072	1,258,048	48,868
2017	882,077	126,877	237,480	1,246,434	55,290
2018	776,275	109,455	128,871	1,014,601	48,329
2019	743,278	103,949	143,198	990,425	31,272
2020	817,833	94,553	420,765	1,333,151	41,835
2021	846,243	84,573	502,048	1,432,864	49,196
2022	692,841	90,794	198,559	982,194	64,472
2023	581,726	83,339	67,254	732,319	32,974
2024	603,033	84,952	78,949	766,934	26,502
2025 ¹	149,045	24,359	41,176	214,580	7,413
Fiscal Quarter					
2015 Q1	132,529	15,430	52,179	200,138	14,288
2015 Q2	132,529	15,430	52,179	200,138	14,288
2015 Q3	198,802	21,486	114,367	334,655	14,058
2015 Q4	267,250	27,272	85,317	379,839	15,445
2016 Q1	210,550	27,164	63,471	301,185	12,578
2016 Q2	187,069	26,110	64,246	277,425	13,002
2016 Q3	225,132	26,059	65,903	317,094	11,643
2016 Q4	256,761	28,131	77,452	362,344	11,645
2017 Q1	220,353	30,153	87,011	337,517	12,453
2017 Q2	195,485	35,489	67,318	298,292	14,351
2017 Q3	230,475	31,055	44,003	305,533	14,720
2017 Q4	235,764	30,180	39,148	305,092	13,766
2018 Q1	195,513	30,093	42,032	267,638	14,024
2018 Q2	166,640	28,814	40,000	235,454	15,802
2018 Q3	202,746	25,313	24,270	252,329	9,529
2018 Q4	211,376	25,235	22,569	259,180	8,974
2019 Q1	179,590	26,195	22,932	228,717	7,386
2019 Q2	153,566	23,759	24,631	201,956	8,222
2019 Q3	192,032	25,430	35,872	253,334	8,139
2019 Q4	218,090	28,565	59,763	306,418	7,525
2020 Q1	197,376	32,834	95,300	325,510	8,587
2020 Q2	194,069	28,596	112,158	334,823	10,208
2020 Q3	191,924	18,978	102,697	313,599	10,843
2020 Q4	234,464	14,145	110,610	359,219	12,197
2021 Q1	228,155	15,761	113,690	357,606	11,398
2021 Q2	193,522	22,014	142,845	358,381	12,814
2021 Q3	203,986	23,173	138,953	366,112	12,694
2021 Q4	220,580	23,625	106,560	350,765	12,290
2022 Q1	201,819	23,235	81,422	306,476	15,196
2022 Q2	161,697	22,185	57,082	240,964	17,426
2022 Q3	161,077	23,250	34,391	218,718	17,972
2022 Q4	168,248	22,124	25,664	216,036	13,878
2023 Q1	140,888	19,769	18,495	179,152	9,554
2023 Q2	116,548	16,371	13,814	146,733	8,450
2023 Q3	155,425	22,031	16,276	193,732	6,573
2023 Q4	168,865	25,168	18,669	212,702	8,397
2024 Q1	145,057	22,042	15,878	182,977	7,105
2024 Q2	133,284	19,772	19,000	172,056	6,110
2024 Q3	158,878	21,419	19,629	199,926	6,667
2024 Q4	165,814	21,719	24,442	211,975	6,620
2025 Q1	149,045	24,359	41,176	214,580	7,413

SOURCE: U.S. Department of HUD/FHA, January 2025.

¹ Year to date.

² The FHA reverse-mortgage insurance program is called Home Equity Conversion Mortgage (HECM). Starting in FY 2009 (2008 Q4), all new HECM endorsements are now in the Mutual Mortgage Insurance Fund. Previous endorsements, by law, remain in the General and Special Risk Insurance Fund.

Exhibit A-2. Forward and HECM Endorsement Volumes (\$ million)

	Forward Mortgages				Reverse Mortgages
	Home Purchase	Conventional Refinance	FHA-to-FHA Refinance	All Forward Loans	HECM
Fiscal Year					
2015	140,262	14,428	58,431	213,121	16,130
2016	171,632	20,550	53,223	245,405	14,660
2017	178,621	25,303	47,031	250,955	17,691
2018	160,894	21,678	26,477	209,050	16,190
2019	159,367	21,281	33,973	214,621	10,859
2020	188,214	20,591	101,516	310,321	16,290
2021	209,986	18,274	114,563	342,823	21,351
2022	189,524	20,164	45,816	255,504	32,120
2023	173,598	19,002	16,129	208,729	16,171
2024	190,030	20,392	21,103	231,525	13,357
2025 ¹	48,258	6,430	12,985	67,673	3,823
Fiscal Quarter					
2015 Q1	23,975	2,658	10,561	37,195	3,916
2015 Q2	23,975	2,658	10,561	37,195	3,916
2015 Q3	36,989	4,012	25,064	66,065	3,871
2015 Q4	51,702	5,154	17,831	74,687	4,540
2016 Q1	40,563	5,038	12,480	58,081	3,625
2016 Q2	36,486	5,035	12,008	53,529	3,906
2016 Q3	43,525	4,975	13,038	61,538	3,527
2016 Q4	51,059	5,502	15,696	72,257	3,603
2017 Q1	44,120	6,027	18,149	68,296	3,892
2017 Q2	39,558	7,137	13,048	59,742	4,548
2017 Q3	46,441	6,146	8,251	60,838	4,801
2017 Q4	48,502	5,992	7,583	62,077	4,450
2018 Q1	40,239	5,939	8,508	54,686	4,584
2018 Q2	34,803	5,782	8,374	48,959	5,388
2018 Q3	41,677	5,007	4,915	51,599	3,183
2018 Q4	44,176	4,949	4,681	53,806	3,034
2019 Q1	37,651	5,106	4,790	47,548	2,481
2019 Q2	32,423	4,722	5,420	42,565	2,801
2019 Q3	40,947	5,263	8,573	54,783	2,884
2019 Q4	48,346	6,190	15,189	69,725	2,693
2020 Q1	44,462	7,133	23,762	75,357	3,135
2020 Q2	44,412	6,117	27,286	77,815	3,870
2020 Q3	44,232	4,233	24,724	73,190	4,228
2020 Q4	55,108	3,108	25,744	83,960	5,057
2021 Q1	55,010	3,421	26,245	84,676	4,715
2021 Q2	47,586	4,730	33,223	85,538	5,319
2021 Q3	50,647	4,981	31,331	86,958	5,603
2021 Q4	56,744	5,142	23,764	85,650	5,714
2022 Q1	52,893	5,014	17,972	75,880	7,193
2022 Q2	43,595	4,934	13,179	61,708	8,399
2022 Q3	44,873	5,242	8,354	58,469	9,326
2022 Q4	48,162	4,974	6,311	59,448	7,201
2023 Q1	40,288	4,367	4,410	49,065	4,747
2023 Q2	33,902	3,641	3,246	40,788	4,007
2023 Q3	47,047	5,113	3,949	56,108	3,348
2023 Q4	52,362	5,880	4,525	62,767	4,068
2024 Q1	44,772	4,961	3,748	53,481	3,477
2024 Q2	41,877	4,743	5,073	51,694	3,048
2024 Q3	50,375	5,252	5,194	60,821	3,415
2024 Q4	53,006	5,436	7,087	65,530	3,417
2025 Q1	48,258	6,430	12,985	67,673	3,823

SOURCE: U.S. Department of HUD/FHA, January 2025.

¹ Year to date.

Exhibit A-3. Credit Score Distribution of New Endorsements (%)

Endorsement Fiscal Year/Quarter	Credit Score Range					
	Not Available	619 or lower	620–639	640–679	680–719	720 or higher
2015 Q1	0.41	5.62	12.29	40.35	25.36	15.97
2015 Q2	0.41	5.49	12.34	39.93	25.61	16.22
2015 Q3	0.38	5.04	11.56	37.98	26.43	18.61
2015 Q4	0.35	5.20	11.37	36.83	26.58	19.67
2016 Q1	0.34	5.75	11.82	36.60	26.06	19.43
2016 Q2	0.35	5.95	11.96	36.39	26.32	19.03
2016 Q3	0.33	5.82	12.77	37.19	25.63	18.26
2016 Q4	0.37	5.72	12.68	36.98	25.89	18.37
2017 Q1	0.40	6.33	12.85	36.53	25.73	18.17
2017 Q2	0.28	7.29	12.83	36.16	25.32	18.12
2017 Q3	0.31	8.14	13.71	36.42	24.34	17.09
2017 Q4	0.30	9.13	13.87	36.13	23.91	16.67
2018 Q1	0.28	10.13	14.40	36.32	23.19	15.69
2018 Q2	0.31	11.24	14.48	36.36	22.74	14.86
2018 Q3	0.25	11.45	15.28	37.35	22.11	13.56
2018 Q4	0.24	11.97	15.36	37.22	21.72	13.49
2019 Q1	0.24	13.13	15.40	36.60	21.12	13.50
2019 Q2	0.22	13.60	15.86	36.72	20.66	12.94
2019 Q3	0.24	12.90	16.37	37.67	20.65	12.17
2019 Q4	0.21	11.59	15.33	38.36	21.56	12.95
2020 Q1	0.23	11.27	14.88	37.49	22.02	14.11
2020 Q2	0.23	11.68	15.28	37.14	21.33	14.33
2020 Q3	0.20	8.68	13.57	39.99	23.11	14.44
2020 Q4	0.19	4.39	11.67	42.30	25.69	15.75
2021 Q1	0.23	4.74	12.26	42.73	24.87	15.17
2021 Q2	0.26	5.68	13.45	42.37	23.80	14.45
2021 Q3	0.24	7.40	15.62	42.19	21.90	12.66
2021 Q4	0.24	8.78	16.86	42.65	20.43	11.04
2022 Q1	0.28	10.68	17.16	41.28	19.78	10.82
2022 Q2	0.29	11.94	17.14	40.39	19.55	10.69
2022 Q3	0.20	12.87	16.89	40.21	19.50	10.33
2022 Q4	0.23	13.45	15.86	39.38	20.34	10.74
2023 Q1	0.22	13.18	15.02	38.38	21.30	11.90
2023 Q2	0.26	12.83	14.63	37.65	21.67	12.97
2023 Q3	0.23	11.33	13.56	35.77	22.86	16.24
2023 Q4	0.20	10.94	12.72	34.79	23.65	17.71
2024 Q1	0.22	11.38	12.39	33.04	23.22	19.75
2024 Q2	0.21	11.45	11.86	31.72	23.32	21.44
2024 Q3	0.20	11.45	11.98	31.36	23.41	21.60
2024 Q4	0.30	11.85	11.87	31.06	23.01	21.90
2025 Q1	0.30	12.31	11.54	30.27	22.94	22.64

SOURCE: U.S. Department of HUD/FHA, January 2025.

NOTE: Shares are based on loan counts. Excludes streamline refinances. Credit scores are cobranded between the three major credit repositories (Equifax, Experian, TransUnion) and Fair Isaac Corporation (FICO). Values can range from 300 to 850. FHA policy permits credit scores of 580 and above, except for loans with equity positions of 10 percent or more which may have credit scores as low as 500. Streamline refinance loans do not require full underwriting; therefore, they are not represented here.

Exhibit A-4. Average Credit Scores of New Endorsements

Endorsement Fiscal Year/Quarter	Mortgage Purpose			All
	Home Purchase	Conventional Refinance	FHA-to-FHA Refinance	
2015 Q1	678	669	669	677
2015 Q2	678	673	675	677
2015 Q3	681	678	679	681
2015 Q4	683	677	674	682
2016 Q1	682	676	673	681
2016 Q2	681	676	672	680
2016 Q3	680	677	673	679
2016 Q4	680	677	673	679
2017 Q1	679	677	673	679
2017 Q2	679	675	669	678
2017 Q3	677	672	666	675
2017 Q4	676	670	664	674
2018 Q1	674	668	663	672
2018 Q2	672	666	661	670
2018 Q3	670	664	660	668
2018 Q4	669	663	658	668
2019 Q1	669	662	657	667
2019 Q2	667	660	656	665
2019 Q3	666	663	659	665
2019 Q4	668	667	663	667
2020 Q1	670	667	666	669
2020 Q2	671	661	662	669
2020 Q3	673	664	667	672
2020 Q4	678	674	674	677
2021 Q1	677	673	672	676
2021 Q2	675	671	670	674
2021 Q3	671	666	663	670
2021 Q4	669	659	656	666
2022 Q1	668	654	651	665
2022 Q2	668	652	649	664
2022 Q3	668	650	646	663
2022 Q4	669	646	642	663
2023 Q1	671	647	642	665
2023 Q2	672	649	643	666
2023 Q3	676	656	649	671
2023 Q4	679	656	648	674
2024 Q1	682	654	646	675
2024 Q2	684	654	648	677
2024 Q3	684	654	648	677
2024 Q4	684	654	648	677
2025 Q1	685	658	654	678

SOURCE: U.S. Department of HUD/FHA, January 2025.

NOTE: Shares are based on loan counts. Excludes streamline refinances. Credit scores are cobranded between the three major credit repositories (Equifax, Experian, TransUnion) and Fair Isaac Corporation (FICO). Values can range from 300 to 850. FHA policy permits credit scores of 580 and above, except for loans with equity positions of 10 percent or more which may have credit scores as low as 500. Streamline refinance loans do not require full underwriting; therefore, they are not represented here.

Exhibit A-5. Loan-to-Value Ratio Distribution of New Endorsements (%)

Endorsement Fiscal Year/Quarter	LTV Range				
	80 or lower	>80 to 90	>90 to 95	>95 to 98	Over 98
2015 Q1	6.53	10.46	8.67	72.35	2.00
2015 Q2	6.91	11.31	8.69	70.93	2.15
2015 Q3	6.00	11.30	8.54	72.56	1.60
2015 Q4	6.30	10.84	8.12	73.13	1.62
2016 Q1	7.40	12.23	8.04	70.57	1.77
2016 Q2	7.92	12.93	8.00	69.41	1.73
2016 Q3	6.66	11.43	7.48	72.96	1.45
2016 Q4	6.68	11.66	7.56	72.63	1.47
2017 Q1	7.88	13.61	7.48	69.50	1.53
2017 Q2	9.46	15.58	7.39	65.81	1.76
2017 Q3	7.86	13.46	7.33	69.83	1.53
2017 Q4	7.84	14.11	7.28	69.38	1.39
2018 Q1	8.70	16.09	7.19	66.60	1.42
2018 Q2	9.39	17.29	6.82	65.02	1.48
2018 Q3	7.72	14.12	6.67	70.19	1.29
2018 Q4	7.86	14.59	6.92	69.36	1.27
2019 Q1	9.18	16.47	6.86	66.22	1.27
2019 Q2	9.17	17.24	6.64	65.64	1.31
2019 Q3	8.24	16.00	6.61	68.11	1.03
2019 Q4	8.34	16.57	6.95	67.22	0.92
2020 Q1	13.82	14.54	7.39	63.41	0.84
2020 Q2	17.47	7.89	7.90	65.77	0.97
2020 Q3	12.53	6.71	7.78	72.23	0.75
2020 Q4	8.51	5.86	7.43	77.62	0.58
2021 Q1	10.11	6.48	7.75	75.10	0.57
2021 Q2	15.07	7.50	7.76	69.10	0.57
2021 Q3	16.37	7.25	7.26	68.62	0.51
2021 Q4	18.50	6.52	7.09	67.38	0.51
2022 Q1	21.13	6.08	6.88	65.41	0.50
2022 Q2	25.10	5.72	6.66	61.93	0.59
2022 Q3	26.32	5.71	6.86	60.64	0.46
2022 Q4	24.84	6.18	7.94	60.56	0.49
2023 Q1	24.34	6.58	8.29	60.26	0.53
2023 Q2	23.25	6.20	8.24	61.75	0.56
2023 Q3	22.12	6.22	8.03	63.13	0.50
2023 Q4	23.04	6.57	8.51	61.38	0.50
2024 Q1	23.62	6.71	8.77	60.40	0.49
2024 Q2	22.83	6.25	8.50	61.92	0.49
2024 Q3	21.56	6.17	8.22	63.68	0.38
2024 Q4	21.40	6.42	8.50	63.29	0.39
2025 Q1	24.19	6.81	8.47	60.12	0.42

SOURCE: U.S. Department of HUD/FHA, January 2025.

NOTE: Shares are based on loan counts, excluding streamline refinances. In accordance with statutory requirements for determining eligibility of loans for FHA insurance, HUD measures LTV ratio without including any financed insurance premium in the loan balance.

Exhibit A-6. Average Loan-to-Value Ratios of New Endorsements (%)

Endorsement Fiscal Year/Quarter	Mortgage Purpose			All
	Home Purchase	Conventional Refinance	FHA-to-FHA Refinance	
2015 Q1	95.63	79.91	82.91	93.70
2015 Q2	95.72	79.96	84.61	93.53
2015 Q3	95.73	81.06	85.71	93.68
2015 Q4	95.67	80.10	83.45	93.66
2016 Q1	95.68	79.39	82.64	93.18
2016 Q2	95.65	78.93	82.34	92.90
2016 Q3	95.79	79.29	82.54	93.42
2016 Q4	95.72	79.12	82.25	93.42
2017 Q1	95.70	78.91	82.23	92.86
2017 Q2	95.78	78.65	81.35	92.21
2017 Q3	95.75	78.07	81.21	92.87
2017 Q4	95.65	77.98	81.24	92.80
2018 Q1	95.70	78.31	81.48	92.36
2018 Q2	95.72	78.26	81.40	92.04
2018 Q3	95.73	77.82	81.19	92.86
2018 Q4	95.64	77.50	80.89	92.76
2019 Q1	95.57	76.98	80.94	92.13
2019 Q2	95.60	77.21	81.30	92.05
2019 Q3	95.61	77.50	81.72	92.44
2019 Q4	95.54	77.92	82.52	92.39
2020 Q1	95.46	77.05	82.16	91.44
2020 Q2	95.57	75.24	81.49	91.60
2020 Q3	95.71	76.33	82.90	92.87
2020 Q4	95.76	76.89	82.69	93.89
2021 Q1	95.66	76.29	81.69	93.43
2021 Q2	95.60	74.69	80.36	92.02
2021 Q3	95.52	73.29	78.42	91.64
2021 Q4	95.36	71.84	75.98	91.22
2022 Q1	95.23	70.37	74.69	90.55
2022 Q2	95.20	69.88	74.30	89.62
2022 Q3	94.92	69.33	73.68	89.25
2022 Q4	94.66	69.29	73.45	89.57
2023 Q1	94.57	68.26	73.22	89.48
2023 Q2	94.73	68.44	73.35	89.79
2023 Q3	94.79	68.33	73.64	90.03
2023 Q4	94.65	68.28	73.33	89.70
2024 Q1	94.51	67.22	72.75	89.37
2024 Q2	94.69	68.00	73.66	89.70
2024 Q3	94.77	68.49	73.55	90.08
2024 Q4	94.70	68.45	73.78	90.10
2025 Q1	94.72	69.81	75.81	89.39

SOURCE: U.S. Department of HUD/FHA, January 2025.

NOTE: Shares are based on loan counts, excluding streamline refinances. In accordance with statutory requirements for determining eligibility of loans for FHA insurance, HUD measures LTV ratio without including any financed insurance premium in the loan balance.

Exhibit A-7. Termination Claim Type and Loss Severity Rates

Fiscal Year/Quarter	Loss Rates (% UPB)			Disposition Counts			REO Alternative Share of Dispositions
	REO	REO Alternative ²	Overall	REO	REO Alternative ²	Total	
2015 Q1	59.64	44.25	49.58	13,269	20,026	33,295	60.15
2015 Q2	61.38	43.26	52.65	14,200	10,371	24,571	42.21
2015 Q3	59.74	41.00	51.69	16,185	10,010	26,195	38.21
2015 Q4	60.64	46.40	52.86	17,105	15,587	32,692	47.68
2016 Q1	62.94	47.41	54.70	16,704	15,121	31,825	47.51
2016 Q2	63.37	45.97	54.32	15,135	13,323	28,458	46.82
2016 Q3	60.38	47.15	53.11	13,421	13,213	26,634	49.61
2016 Q4	59.99	50.30	54.03	13,031	16,427	29,458	55.76
2017 Q1	61.03	49.87	53.98	13,086	18,311	31,397	58.32
2017 Q2	62.23	40.15	51.11	12,024	10,876	22,900	47.49
2017 Q3	59.51	40.77	48.46	10,923	14,167	25,090	56.46
2017 Q4	59.31	40.24	46.39	8,125	15,765	23,890	65.99
2018 Q1	59.26	38.64	45.18	7,072	14,402	21,474	67.07
2018 Q2	59.76	41.94	47.81	7,333	13,312	20,645	64.48
2018 Q3	57.61	40.46	45.44	6,561	14,286	20,847	68.53
2018 Q4	56.77	38.38	43.48	5,352	12,443	17,795	69.92
2019 Q1	57.90	41.65	45.63	4,691	12,644	17,335	72.94
2019 Q2	57.90	37.43	42.53	4,391	12,037	16,428	73.27
2019 Q3	55.02	34.39	39.32	3,908	10,887	14,795	73.59
2019 Q4	53.90	31.83	37.17	3,579	9,770	13,349	73.19
2020 Q1	55.40	33.04	38.91	3,815	9,124	12,939	70.52
2020 Q2	56.57	31.32	39.02	4,493	8,540	13,033	65.53
2020 Q3	54.29	32.06	40.71	4,595	6,173	10,768	57.33
2020 Q4	53.68	31.60	40.98	3,814	4,465	8,279	53.93
2021 Q1	50.62	32.00	38.27	2,366	4,094	6,460	63.37
2021 Q2	50.50	34.25	38.58	1,725	4,163	5,888	70.70
2021 Q3	44.05	33.19	35.61	1,199	3,707	4,906	75.56
2021 Q4	38.19	31.99	32.68	403	3,115	3,518	88.54
2022 Q1	38.95	28.36	30.24	591	2,669	3,260	81.87
2022 Q2	32.40	27.17	28.22	802	3,072	3,874	79.30
2022 Q3	28.26	26.18	26.51	784	4,303	5,087	84.59
2022 Q4	32.43	25.11	26.13	648	4,253	4,901	86.78
2023 Q1	32.59	26.08	27.31	756	3,508	4,264	82.27
2023 Q2	32.78	25.32	26.74	789	3,552	4,341	81.82
2023 Q3	28.20	21.81	23.20	974	4,104	5,078	80.82
2023 Q4	25.86	23.59	24.08	965	3,859	4,824	80.00
2024 Q1	31.31	22.82	24.53	915	4,002	4,917	81.39
2024 Q2	34.31	22.04	24.92	1,123	4,139	5,262	78.66
2024 Q3	35.67	21.45	24.35	1,054	4,038	5,092	79.30
2024 Q4	36.69	22.07	24.90	943	4,049	4,992	81.11
2025 Q1 ¹	36.82	22.69	25.82	896	3,545	4,441	79.82

SOURCE: U.S. Department of HUD/FHA, January 2025.

NOTE: For Single Family forward loans only; Real Estate Owned (REO) refers to properties that HUD has assumed ownership of through the conveyance of title.

¹ First two months of the quarter only.

² REO alternatives comprise short sales, claims without conveyance of title (CWCOT), and note sales. Short sales refer to the sale of property where the defaulted borrower sells his/her home and uses the net sale proceeds to satisfy the mortgage debt even though the proceeds are less than the amount owed. In the FHA Single Family program, short sales are referred to as pre-foreclosure sales (PFS). CWCOT is a program approved under Section 426 of the Housing and Urban-Rural Recovery Act of 1983. It is designed to reduce the number of Single Family mortgages owned by HUD by authorizing the payment of claims to mortgagees without conveying (transferring) the title of the property to HUD. Note Sale refers to the sale of defaulted mortgage notes. Note Sales are conducted through the Single Family Asset Sales program.

Exhibit A-8. Share of Forward Endorsements by Loan Type

Endorsement Fiscal Year /Quarter	Purchase	Streamline Refinance	Conventional Cash-out	Conventional No Cash-out	FHA-to-FHA Cash-out	FHA-to-FHA No Cash-out	Total Count
2015 Q1	76.79	11.67	3.99	3.86	2.26	1.43	201,598
2015 Q2	66.22	21.49	3.85	3.86	2.21	2.38	200,138
2015 Q3	59.41	29.09	3.12	3.30	2.09	2.99	334,655
2015 Q4	70.36	18.15	3.79	3.39	2.37	1.94	379,839
2016 Q1	69.91	16.33	5.13	3.89	2.93	1.81	301,185
2016 Q2	67.43	18.05	5.64	3.77	3.18	1.93	277,425
2016 Q3	71.00	16.01	4.99	3.23	2.91	1.87	317,094
2016 Q4	70.86	16.72	4.92	2.84	3.02	1.63	362,344
2017 Q1	65.29	20.09	5.78	3.16	3.74	1.96	337,517
2017 Q2	65.53	15.91	7.74	4.15	4.85	1.80	298,292
2017 Q3	75.43	8.67	6.94	3.23	4.54	1.20	305,533
2017 Q4	77.28	6.42	7.16	2.73	5.27	1.15	305,092
2018 Q1	73.05	7.81	8.30	2.94	6.60	1.29	267,638
2018 Q2	70.77	8.33	9.21	3.03	7.32	1.33	235,454
2018 Q3	80.35	2.76	7.69	2.34	6.07	0.79	252,329
2018 Q4	81.56	1.45	7.80	1.93	6.61	0.65	259,180
2019 Q1	78.52	1.41	9.42	2.03	7.84	0.78	228,717
2019 Q2	76.04	3.33	9.71	2.05	7.99	0.88	201,956
2019 Q3	75.80	5.74	8.27	1.77	7.19	1.23	253,334
2019 Q4	71.17	10.42	7.76	1.56	7.08	2.01	306,418
2020 Q1	60.64	18.69	8.01	2.08	7.01	3.58	325,510
2020 Q2	57.96	24.60	6.15	2.39	4.80	4.09	334,823
2020 Q3	61.20	25.35	3.96	2.10	3.19	4.21	313,599
2020 Q4	65.27	25.85	2.45	1.48	2.03	2.91	359,219
2021 Q1	63.80	26.14	2.82	1.58	2.51	3.14	357,606
2021 Q2	54.00	32.38	3.97	2.17	3.42	4.06	358,381
2021 Q3	55.72	30.41	4.22	2.11	4.11	3.44	366,112
2021 Q4	62.89	21.87	4.92	1.82	5.83	2.67	350,765
2022 Q1	65.85	16.78	5.96	1.63	7.68	2.11	306,476
2022 Q2	67.10	11.14	7.58	1.63	10.69	1.86	240,964
2022 Q3	73.65	2.49	9.26	1.37	12.32	0.91	218,718
2022 Q4	77.88	0.13	9.35	0.89	11.40	0.35	216,036
2023 Q1	78.64	0.08	10.16	0.87	9.98	0.26	179,152
2023 Q2	79.43	0.03	10.31	0.85	9.13	0.26	146,733
2023 Q3	80.23	0.13	10.53	0.85	7.96	0.31	193,732
2023 Q4	79.39	0.28	11.02	0.81	8.22	0.28	212,702
2024 Q1	79.28	0.22	11.26	0.79	8.24	0.22	182,977
2024 Q2	77.47	2.46	10.56	0.93	8.00	0.58	172,056
2024 Q3	79.47	1.28	9.89	0.82	7.93	0.61	199,926
2024 Q4	78.22	3.07	9.37	0.87	7.79	0.68	211,975
2025 Q1	69.46	8.33	9.90	1.45	8.56	2.30	214,580

SOURCE: U.S. Department of HUD/FHA, January 2025..

Exhibit A-9. Share of Endorsement Purchase Count by Debt-to-Income Bucket (%)

Endorsement Fiscal Year/Quarter	DTI Bucket				Average DTI
	36 or lower	>36 to 43	>43 to 50	Over 50	
2015 Q1	28.63	28.87	27.53	14.96	40.71
2015 Q2	29.22	29.34	26.91	14.53	40.53
2015 Q3	31.28	29.05	25.86	13.81	40.09
2015 Q4	29.90	28.35	26.79	14.95	40.50
2016 Q1	28.74	28.31	27.41	15.54	40.75
2016 Q2	28.44	27.96	27.25	16.36	40.90
2016 Q3	29.05	27.97	26.80	16.18	40.75
2016 Q4	28.55	27.50	26.86	17.10	40.96
2017 Q1	27.45	26.80	27.75	18.00	41.26
2017 Q2	24.87	25.42	29.16	20.55	42.04
2017 Q3	24.85	25.32	29.17	20.66	42.06
2017 Q4	23.99	24.90	29.20	21.91	42.35
2018 Q1	23.32	24.38	29.26	23.05	42.59
2018 Q2	22.12	23.44	29.58	24.87	43.02
2018 Q3	21.21	23.55	29.99	25.25	43.24
2018 Q4	20.30	23.43	30.31	25.95	43.48
2019 Q1	19.47	22.52	30.56	27.45	43.83
2019 Q2	19.23	22.67	30.13	27.98	43.90
2019 Q3	20.50	23.60	29.54	26.35	43.46
2019 Q4	21.17	23.98	29.25	25.60	43.25
2020 Q1	21.57	23.79	29.24	25.40	43.17
2020 Q2	21.11	23.35	29.33	26.21	43.35
2020 Q3	21.79	24.34	30.48	23.39	42.96
2020 Q4	21.43	24.93	31.46	22.17	42.90
2021 Q1	20.87	24.49	31.76	22.87	43.07
2021 Q2	21.04	24.12	31.40	23.44	43.09
2021 Q3	20.54	23.82	31.19	24.45	43.27
2021 Q4	20.20	24.00	31.65	24.15	43.30
2022 Q1	19.48	23.45	31.68	25.38	43.55
2022 Q2	18.26	22.23	32.04	27.46	44.03
2022 Q3	16.93	21.73	32.47	28.87	44.42
2022 Q4	15.20	21.29	32.90	30.61	44.89
2023 Q1	13.85	20.44	33.56	32.15	45.34
2023 Q2	14.05	21.01	33.55	31.38	45.17
2023 Q3	15.56	21.88	32.86	29.70	44.72
2023 Q4	14.28	20.92	33.39	31.41	45.19
2024 Q1	13.63	20.44	33.58	32.36	45.41
2024 Q2	14.69	21.30	32.95	31.06	45.06
2024 Q3	14.72	21.26	32.97	31.06	45.06
2024 Q4	14.74	21.29	32.89	31.08	45.03
2025 Q1	15.35	21.22	32.61	30.82	44.90

SOURCE: U.S. Department of HUD/FHA, January 2025.

Exhibit A-10. Source of Down Payment Assistance (DPA)

Endorsement Fiscal Year/Quarter	Government		Relative		Non- Government/Relative		No DPA	
	Share (%)	SDQ Rate (%)	Share (%)	SDQ Rate (%)	Share (%)	SDQ Rate (%)	Share (%)	SDQ Rate (%)
2015 Q1	9.61	8.77	27.51	7.23	1.13	6.64	61.75	5.42
2015 Q2	10.34	8.78	27.09	7.30	1.33	5.56	61.23	5.72
2015 Q3	9.62	8.63	24.34	7.12	1.60	5.93	64.44	5.67
2015 Q4	10.00	7.72	25.57	6.92	1.82	6.06	62.61	5.18
2016 Q1	10.94	7.72	27.26	6.96	2.15	5.78	59.65	5.14
2016 Q2	10.58	7.40	26.62	6.97	2.18	5.61	60.61	5.14
2016 Q3	9.86	7.53	25.10	7.39	1.63	6.41	63.42	5.69
2016 Q4	9.85	7.68	26.43	7.46	1.58	7.31	62.14	5.47
2017 Q1	10.34	7.48	26.86	7.46	1.77	6.99	61.03	5.42
2017 Q2	10.52	7.67	26.88	7.33	2.01	6.70	60.59	5.35
2017 Q3	10.38	8.25	24.76	7.30	1.64	7.72	63.22	5.46
2017 Q4	10.96	8.26	26.06	7.52	1.44	8.15	61.54	5.71
2018 Q1	11.77	9.13	26.45	7.62	1.26	8.10	60.52	5.77
2018 Q2	11.34	9.31	26.79	8.01	1.20	7.87	60.67	5.97
2018 Q3	10.77	9.91	25.29	8.05	1.25	8.67	62.69	6.20
2018 Q4	11.71	9.68	26.23	7.88	1.23	9.35	60.83	5.79
2019 Q1	12.25	10.13	26.74	7.61	1.08	8.53	59.94	5.61
2019 Q2	13.18	9.34	26.27	7.05	1.04	8.09	59.51	5.41
2019 Q3	13.05	9.83	24.03	7.44	1.04	8.34	61.88	5.66
2019 Q4	13.16	9.09	24.92	7.10	0.94	8.86	60.98	5.25
2020 Q1	14.47	8.16	25.15	6.57	0.88	7.19	59.50	4.96
2020 Q2	15.49	7.92	24.42	6.36	0.93	5.26	59.16	4.97
2020 Q3	15.96	7.49	21.90	6.15	0.92	6.66	61.23	4.64
2020 Q4	15.76	6.87	22.43	6.06	0.99	5.99	60.81	4.60
2021 Q1	16.12	6.70	23.72	6.30	0.88	6.12	59.28	4.78
2021 Q2	15.39	6.72	23.58	6.75	0.91	6.19	60.12	5.15
2021 Q3	14.31	7.48	22.01	7.42	1.07	7.36	62.62	5.95
2021 Q4	14.50	8.01	23.80	8.27	1.03	7.64	60.67	6.44
2022 Q1	15.43	8.22	23.95	8.42	1.14	9.10	59.48	6.41
2022 Q2	15.14	8.79	24.84	8.16	1.16	10.06	58.86	6.58
2022 Q3	12.08	9.43	26.40	8.84	1.09	9.10	60.43	7.35
2022 Q4	11.58	9.01	26.55	8.94	1.10	9.84	60.76	7.08
2023 Q1	13.34	8.81	25.44	8.24	1.08	8.31	60.13	6.74
2023 Q2	13.81	7.76	23.70	7.62	1.09	8.68	61.39	5.95
2023 Q3	14.98	6.63	22.46	6.34	1.16	8.68	61.39	4.78
2023 Q4	17.16	5.68	22.36	5.50	1.24	6.41	59.24	3.98
2024 Q1	16.87	4.60	22.23	4.62	1.28	5.26	59.62	3.11
2024 Q2	15.21	3.68	21.76	3.55	1.31	4.41	61.72	2.28
2024 Q3	16.49	2.34	20.91	2.40	1.44	2.83	61.16	1.58
2024 Q4	18.70	0.76	21.52	1.05	1.32	1.09	58.46	0.55
2025 Q1	17.39	0.02	23.11	0.03	1.33	0.00	58.17	0.02

SOURCE: U.S. Department of HUD/FHA, January 2025.

Exhibit A-11. Reverse Mortgage Program (HECM) Claim by Type

Fiscal Year/Quarter		Claim Type 1		Claim Type 2		Supplemental		Total Count	Total Claim Paid \$ ¹
		Count	Claim Paid \$	Count	Claim Paid \$	Count	Claim Paid \$		
2015	Q1	12,516	977,456,146	1,701	392,204,512	1,125	1,688,735	15,342	1,371,349,394
	Q2	7,142	574,998,013	1,880	453,417,423	4,259	8,666,375	13,281	1,037,081,812
	Q3	8,386	669,193,871	3,919	996,343,546	2,982	8,950,540	15,287	1,674,487,957
	Q4	6,222	517,499,053	3,810	969,598,335	3,953	14,192,066	13,985	1,501,289,453
	Total	34,266	2,739,147,083	11,310	2,811,563,817	12,319	33,497,716	57,895	5,584,208,616
2016	Q1	5,366	447,345,205	3,923	986,113,498	8,886	23,146,161	18,175	1,456,604,864
	Q2	5,854	455,189,374	3,874	972,917,814	11,526	24,824,881	21,254	1,452,932,070
	Q3	6,602	515,946,786	4,810	1,196,548,865	12,081	32,022,466	23,493	1,744,518,117
	Q4	6,021	467,520,045	5,941	1,450,894,509	18,517	76,463,822	30,479	1,994,878,376
	Total	23,843	1,886,001,410	18,548	4,606,474,686	51,010	156,457,331	93,401	6,648,933,427
2017	Q1	6,144	477,712,116	6,204	1,504,458,822	7,823	29,702,312	20,171	2,011,873,250
	Q2	7,203	581,198,659	5,783	1,401,927,594	6,623	18,908,074	19,609	2,002,034,327
	Q3	6,006	456,986,742	4,640	1,096,454,023	6,348	20,055,437	16,994	1,573,496,202
	Q4	4,739	361,379,418	5,653	1,309,239,889	5,811	14,970,627	16,203	1,685,589,934
	Total	24,092	1,877,276,936	22,280	5,312,080,328	26,605	83,636,449	72,977	7,272,993,713
2018	Q1	4,918	364,732,308	6,375	1,466,323,543	5,644	15,300,518	16,937	1,846,356,370
	Q2	4,702	365,552,817	5,424	1,241,859,664	5,496	18,069,817	15,622	1,625,482,297
	Q3	3,918	299,989,422	7,985	1,864,583,912	4,464	24,670,362	16,367	2,189,243,696
	Q4	4,076	312,957,811	8,110	1,866,905,224	3,910	21,055,093	16,096	2,200,918,128
	Total	17,614	1,343,232,358	27,894	6,439,672,343	19,514	79,095,791	65,022	7,862,000,491
2019	Q1	3,598	276,743,900	15,734	3,584,137,917	4,389	20,085,976	23,721	3,880,967,793
	Q2	3,864	298,948,014	10,105	2,339,723,175	4,268	18,247,891	18,237	2,656,919,079
	Q3	4,246	328,961,241	10,529	2,413,434,227	3,555	15,980,017	18,330	2,758,375,485
	Q4	4,222	344,916,187	10,605	2,475,623,023	3,681	14,470,082	18,508	2,835,009,291
	Total	15,930	1,249,569,341	46,973	10,812,918,342	15,893	68,783,965	78,796	12,131,271,647
2020	Q1	3,674	295,971,269	9,380	2,198,948,676	3,709	12,817,402	16,763	2,507,737,348
	Q2	3,920	319,079,247	9,130	2,108,615,349	3,625	15,549,381	16,675	2,443,243,977
	Q3	2,799	228,369,975	7,665	1,817,705,062	3,205	11,785,928	13,669	2,057,860,965
	Q4	1,986	163,464,606	6,744	1,608,636,339	3,142	11,939,726	11,872	1,784,040,671
	Total	12,379	1,006,885,098	32,919	7,733,905,427	13,681	52,092,437	58,979	8,792,882,961
2021	Q1	1,551	120,001,165	5,637	1,352,031,861	2,084	7,782,229	9,272	1,479,815,255
	Q2	1,433	104,303,451	4,187	1,014,074,174	1,375	5,973,238	6,995	1,124,350,864
	Q3	1,501	110,839,731	4,743	1,122,296,618	1,437	5,554,638	7,681	1,238,690,987
	Q4	1,140	78,084,893	3,598	888,122,611	1,414	5,400,947	6,152	971,608,451
	Total	5,625	413,229,240	18,165	4,376,525,265	6,310	24,711,052	30,100	4,814,465,556
2022	Q1	955	67,471,421	3,099	740,497,719	1,174	4,770,139	5,228	812,739,279
	Q2	1,144	81,957,770	2,525	589,585,783	878	4,104,791	4,547	675,648,344
	Q3	1,381	92,512,978	3,554	854,674,190	677	3,831,818	5,612	951,018,987
	Q4	1,574	104,148,615	3,032	741,426,578	960	5,541,210	5,566	851,116,403
	Total	5,054	346,090,784	12,210	2,926,184,271	3,689	18,247,957	20,953	3,290,523,012
2023	Q1	1,627	117,415,592	3,678	908,497,929	1,095	6,173,660	6,400	1,032,087,181
	Q2	2,054	160,383,700	8,297	2,011,913,701	1,500	11,085,314	11,851	2,183,382,715
	Q3	2,184	168,013,173	13,624	3,368,497,013	1,756	16,920,727	17,564	3,553,430,913
	Q4	1,669	127,671,974	11,635	2,899,681,189	1,966	22,757,114	15,270	3,050,110,278
	Total	7,534	573,484,439	37,234	9,188,589,832	6,317	56,936,815	51,085	9,819,011,086
2024	Q1	1,514	127,356,476	9,041	2,234,608,820	2,205	23,813,909	12,760	2,385,779,204
	Q2	1,510	120,062,490	8,387	2,097,673,728	1,657	17,669,994	11,554	2,235,406,213
	Q3	1,410	110,300,319	7,047	1,778,261,144	1,443	15,954,563	9,900	1,904,516,026
	Q4	1,280	99,500,438	6,569	1,687,747,967	1,315	12,965,455	9,164	1,800,213,859
	Total	5,714	457,219,722	31,044	7,798,291,659	6,620	70,403,921	43,378	8,325,915,301
2025	Q1	1,073	91,285,140	6,102	1,593,232,594	1,263	11,282,564	8,438	1,695,800,298
	Total	1,073	91,285,140	6,102	1,593,232,594	1,263	11,282,564	8,438	1,695,800,298

SOURCE: U.S. Department of HUD/FHA, January 2025.

NOTE: Claims comprise of Foreclosure, Deed in Lieu of Foreclosure, and Mortgagor's Short Sale. The Claim Type 1 category represents the dollar volume of claims generated when the borrower no longer occupies the home, and the property is sold at a loss, with the mortgage never being assigned to the HUD Secretary. The Claim Type 2 category represents the dollar volume of claims resulting from the assignment of the mortgage to the HUD Secretary when the mortgage reaches 98 percent of the MCA. Supplemental claims are those claims submitted by lenders for other eligible expenses not included in original claims, such as property preservation expenses.

¹ Details may not sum to total due to rounding.

Exhibit A-12. Serious Delinquency Rates¹

Calendar Month	SDQ Rate	Calendar Month	SDQ Rate	Calendar Month	SDQ Rate
OCT14	6.94%	MAY18	4.35%	DEC21	7.28%
NOV14	7.02%	JUN18	4.28%	JAN22	6.81%
DEC14	7.00%	JUL18	4.08%	FEB22	6.48%
JAN15	6.96%	AUG18	4.11%	MAR22	6.00%
FEB15	6.76%	SEP18	4.11%	APR22	5.23%
MAR15	6.42%	OCT18	4.06%	MAY22	5.19%
APR15	6.28%	NOV18	4.06%	JUN22	5.00%
MAY15	6.24%	DEC18	4.08%	JUL22	4.93%
JUN15	6.12%	JAN19	4.16%	AUG22	4.82%
JUL15	5.75%	FEB19	4.10%	SEP22	4.77%
AUG15	5.91%	MAR19	3.88%	OCT22	4.77%
SEP15	5.86%	APR19	3.74%	NOV22	4.79%
OCT15	5.79%	MAY19	3.67%	DEC22	4.91%
NOV15	5.82%	JUN19	3.76%	JAN23	4.90%
DEC15	5.79%	JUL19	3.78%	FEB23	4.86%
JAN16	5.80%	AUG19	3.82%	MAR23	4.53%
FEB16	5.55%	SEP19	3.88%	APR23	4.39%
MAR16	5.31%	OCT19	3.93%	MAY23	4.30%
APR16	5.16%	NOV19	4.06%	JUN23	4.21%
MAY16	5.07%	DEC19	4.35%	JUL23	4.12%
JUN16	5.02%	JAN20	4.12%	AUG23	3.97%
JUL16	4.96%	FEB20	4.04%	SEP23	3.93%
AUG16	4.95%	MAR20	3.97%	OCT23	3.86%
SEP16	4.92%	APR20	4.04%	NOV23	3.91%
OCT16	4.91%	MAY20	4.91%	DEC23	4.04%
NOV16	4.94%	JUN20	8.96%	JAN24	4.08%
DEC16	4.99%	JUL20	10.58%	FEB24	3.97%
JAN17	4.97%	AUG20	11.35%	MAR24	3.74%
FEB17	4.81%	SEP20	11.59%	APR24	3.58%
MAR17	4.54%	OCT20	11.73%	MAY24	3.52%
APR17	4.47%	NOV20	11.90%	JUN24	3.68%
MAY17	4.36%	DEC20	11.89%	JUL24	3.84%
JUN17	4.28%	JAN21	11.83%	AUG24	3.98%
JUL17	4.20%	FEB21	11.37%	SEP24	4.15%
AUG17	4.24%	MAR21	11.61%	OCT24	4.23%
SEP17	4.32%	APR21	11.06%	NOV24	4.41%
OCT17	4.42%	MAY21	10.59%	DEC24	4.70%
NOV17	4.83%	JUN21	10.11%		
DEC17	5.19%	JUL21	9.66%		
JAN18	5.18%	AUG21	9.17%		
FEB18	5.06%	SEP21	8.81%		
MAR18	4.66%	OCT21	8.35%		
APR18	4.54%	NOV21	7.83%		

SOURCE: U.S. Department of HUD/FHA, January 2025.

¹ Serious delinquency rates are the sum of 90-day delinquencies, plus in-foreclosures and in-bankruptcies.

Due to late reporting by a large servicer, the delinquency rates for February 2021 and February 2022 are likely understated.