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# **Federal Housing Administration Single Family Production Report**

**February 2025 Credit Risk Report**

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

Table of Contents

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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 (\$ millions)
Insurance in Force (Beginning)	7,919,571	1,489,497
Prepayments	(34,840)	(5,772)
Refinance with FHA	(7,884)	(1,833)
Full Payoff	(26,956)	(3,939)
Claims	(1,087)	(181)
Conveyance	(296)	(49)
Pre-foreclosure Sale	(97)	(29)
Note Sales	(0)	(0)
Third-Party Sales	(694)	(103)
Endorsements	60,034	18,849
Adjustment <sup>a</sup>	1,893	(2,691)
Insurance in Force (Ending) <sup>b</sup>	7,945,571	1,499,702

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

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

Performance Year	Month	1. Beginning Serious Delinquency Inventory <sup>a</sup>	Portfolio Account Transitions (Counts)				6. Ending Serious Delinquency Inventory	Adjustment <sup>c</sup> (Col 1 to Col 6 Last Month)	Cure Ratio(%) = Col 3/Col 2
			2. Add Loans Entering Serious Delinquency	3. Subtract Cured <sup>b</sup> (Leaving Serious Delinquency)	4. Subtract Claims	5. Subtract Prepays (from Serious Delinquency Inventory)			
2024	Feb	311,385	60,409	65,203	1,326	1,940	303,325	599	107.9
	Mar	303,976	52,944	67,446	1,373	2,033	286,068	651	127.4
	Apr	286,733	51,912	60,029	1,427	2,215	274,974	665	115.6
	May	275,685	55,029	56,079	1,505	2,234	270,896	711	101.9
	Jun	271,510	66,616	50,333	1,235	1,934	284,624	614	75.6
	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
Y-O-Y%		21.8	18.3	3.1	(18.0)	1.0	25.5	na	(12.8)
M-O-M%		2.4	(8.1)	1.3	(13.4)	11.1	0.4	na	10.2

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.

<sup>a</sup> Serious delinquency inventory includes loans that are 90 or more days delinquent, in foreclosure, and in bankruptcy.<sup>b</sup> 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.<sup>c</sup> Reconciling adjustments represent late posting of previous period activity.

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

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

	Loan Count	Loan Balance (\$ millions)
Insurance in Force (Beginning)	14,556	451
Property Improvement	8,993	180
Manufactured Housing	5,563	271
Prepayments	(129)	(4)
Property Improvement	(89)	(2)
Manufactured Housing	(40)	(2)
Claims	(3)	(0)
Property Improvement	(3)	(0)
Manufactured Housing	(0)	(0)
Endorsements	24	1
Property Improvement	24	1
Manufactured Housing	0	0
Adjustment <sup>a</sup>	(13)	(1)
Property Improvement	0	0
Manufactured Housing	(13)	(1)
Insurance in Force (Ending) <sup>b</sup>	14,435	447
Property Improvement	8,925	179
Manufactured Housing	5,510	269

<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: U.S. Department of HUD/FHA, March 2025.

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

	Feb 2025	Jan 2025	FY 2025 to date	FY 2024 to date	FY 2024 Final
Total Endorsement Count	60,034	74,732	349,344	293,733	766,932
Loan Purchase Shares					
Purchase (%)	71.9	72.5	70.5	79.0	78.6
Refinance (%)	28.1	27.5	29.5	21.0	21.4
Purchase Loan Count and Shares					
Purchase Loan Count	43,178	54,144	246,364	232,187	603,032
First-Time Homebuyer (%)	82.0	82.2	82.3	82.3	82.6
203(K) Purchase and Rehabilitate (%)	0.6	0.5	0.5	0.7	0.6
Minority (%)	41.9	39.4	37.1	34.4	34.3
Non-Minority (%)	40.9	38.0	36.8	34.2	34.8
Undisclosed Race/Ethnicity (%)	17.2	22.6	26.1	31.3	30.9
Refinance Loan Count and Shares					
Refinance Loan Count	16,856	20,588	102,980	61,546	163,900
FHA Streamline (%)	17.5	19.8	24.2	4.1	8.4
FHA-to-FHA (Fully Underwritten) (%)	38.5	38.3	36.6	39.8	39.8
Non-cash-out (%)	17.9	18.0	19.9	3.9	6.2
Cash out (%)	82.1	82.0	80.1	96.1	93.8
Conventional-to-FHA (%)	44.1	41.9	39.2	56.0	51.8
Non-cash-out (%)	11.4	12.5	12.5	7.1	7.7
Cash out (%)	88.6	87.5	87.5	92.9	92.3
Property-Type Shares					
Single Family Detached (%)	84.7	84.8	85.2	84.0	84.5
Townhome (%)	7.3	7.1	6.8	7.2	7.1
Condominium (%)	2.0	1.9	1.9	1.9	1.9
2-4 Unit Properties (%)	2.1	2.2	2.1	2.4	2.1
Manufactured Housing (With Real Estate) (%)	4.0	4.0	4.0	4.5	4.4

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

SOURCE: U.S. Department of HUD/FHA, March 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	63,504	14,985	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	58,228	13,259	7,075	89
	Nov	71,449	52,661	11,869	6,673	246
	Dec	63,667	43,804	10,704	6,539	2,620
2024	Jan	80,598	55,312	13,349	8,607	3,330
	Feb	85,019	61,059	13,493	8,295	2,172
	Mar	90,129	66,297	13,702	8,767	1,363
	Apr	94,204	70,312	13,857	8,820	1,215
	May	97,175	71,916	14,561	9,056	1,642
	Jun	87,366	63,043	13,199	8,408	2,716
	Jul	97,569	68,530	14,402	9,743	4,894
	Aug	103,234	65,061	16,084	11,904	10,185
	Sep	102,960	59,395	16,642	13,620	13,303
	Oct	107,253	65,576	18,385	13,515	9,777
	Nov	80,300	54,238	13,578	8,908	3,576
	Dec	73,810	48,599	12,431	8,231	4,549
2025	Jan	82,247	56,217	14,145	8,644	3,241
	Feb	87,671	60,091	15,325	7,552	4,703

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

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

**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)	282,228	114,184	18,304	4,196	300,532	118,379
Payoffs	(1,481)	(593)	(103)	(25)	(1,584)	(619)
Assignments	(1,923)	(518)	(214)	(50)	(2,137)	(568)
Shortfall Claims <sup>b</sup>	(177)	(38)	(157)	(33)	(334)	(71)
Endorsements	2,478	1,328	0	0	2,478	1,328
Adjustments	28	13	(71)	(16)	(43)	(3)
Insurance in Force (Ending) <sup>c</sup>	281,153	114,376	17,759	4,071	298,912	118,447

<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.

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



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

	Feb 2025	Jan 2025	FY 2025 to date	FY 2024 to date	FY 2024 Final
Total Endorsement Count	2,478	2,636	12,526	11,158	26,502
Loan Purchase					
Home Purchase	4.2	4.9	5.4	6.2	6.4
Refinance	10.9	13.1	12.3	6.6	7.8
Equity Takeout (Traditional)	84.9	82.0	82.4	87.1	85.8
Product Type					
Fixed Rate	0.3	0.2	0.2	0.3	0.2
Adjustable Rate	99.7	99.8	99.8	99.7	99.8
Gender					
Individual Male	24.0	22.7	22.9	22.0	22.2
Individual Female	41.4	42.3	40.9	41.0	41.5
Joint Borrowers	31.4	31.7	32.3	30.9	31.0
Not Reported	3.1	3.3	3.9	6.1	5.2
Age					
62-69	29.5	28.6	28.7	30.2	29.3
70-79	43.5	44.4	45.5	44.3	44.7
80-89	22.5	22.7	21.6	21.3	21.6
90+	4.4	4.2	4.2	4.3	4.4
Initial Principal Limit (IPL) (\$ thousands)					
<101	10.3	11.3	11.1	14.8	13.9
101-200	39.6	40.1	39.5	41.9	41.2
201-300	23.1	23.9	24.1	22.1	22.3
301-400	13.2	11.8	11.6	10.8	10.9
401-500	13.8	13.0	13.6	10.3	11.6
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ thousands)					
<101	0.1	0.2	0.2	0.4	0.4
101-200	4.9	5.6	5.9	7.2	6.7
201-300	16.7	17.9	17.2	18.7	18.1
301-400	18.8	19.7	19.1	20.5	20.0
401-500	15.2	15.4	15.8	15.2	15.3
> 500	44.3	41.3	41.7	38.0	39.5

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

**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
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	181	309	2,724
	Jun	2,941	6	2,935	146	318	2,477
	Jul	3,439	16	3,423	217	389	2,833
	Aug	3,685	8	3,677	179	492	3,014
	Sep	3,703	14	3,689	181	646	2,876
	Oct	4,331	8	4,323	169	774	3,388
	Nov	3,057	9	3,048	128	434	2,495
	Dec	2,857	11	2,846	111	378	2,368
2025	Jan	2,890	13	2,877	104	358	2,428
	Feb	2,902	13	2,889	121	335	2,446

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