



Federal Housing Administration Single Family Production Report

January 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 (\$ millions)
Insurance in Force (Beginning)	7,883,223	1,475,733
Prepayments	(39,571)	(6,746)
Refinance with FHA	(10,798)	(2,658)
Full Payoff	(28,773)	(4,088)
Claims	(1,255)	(204)
Conveyance	(345)	(60)
Pre-foreclosure Sale	(113)	(32)
Note Sales	(0)	(0)
Third-Party Sales	(797)	(112)
Endorsements	74,732	23,304
Adjustment ^a	2,442	(2,590)
Insurance in Force (Ending) ^b	7,919,571	1,489,497

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, February 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 Loans Entering Serious Delinquency	3. Subtract Cured ^b (Leaving Serious Delinquency)	4. Subtract Claims	5. Subtract Prepays (from Serious Delinquency Inventory)			
2024	Jan	306,915	65,114	58,015	1,385	1,843	310,786	624	89.1
	Feb	311,385	60,409	65,203	1,326	1,940	303,325	4	107.9
	Mar	303,976	52,944	67,446	1,373	2,033	286,068	599	127.4
	Apr	286,733	51,912	60,029	1,427	2,215	274,974	65	115.6
	May	275,685	55,029	56,079	1,505	2,234	270,896	1	101.9
	Jun	271,510	66,616	50,333	1,235	1,934	284,624	66	75.6
	Jul	285,257	69,441	53,034	1,404	2,143	298,117	5	76.4
	Aug	298,724	72,972	58,498	1,403	2,038	309,757	71	80.2
	Sep	310,366	77,009	59,474	1,322	2,134	324,445	1	77.2
	Oct	325,054	74,150	64,632	1,338	2,353	330,881	614	87.2
	Nov	331,414	75,312	57,090	1,122	2,101	346,413	63	75.8
	Dec	346,933	85,637	58,970	1,341	2,142	370,117	3	68.9
2025	Jan	370,665	77,720	66,394	1,255	1,764	378,972	54	85.4
Y-O-Y%		20.8	19.4	14.4	(9.4)	(4.3)	21.9	na	(4.1)
M-O-M%		6.8	(9.2)	12.6	(6.4)	(17.6)	2.4		24.1

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 or more 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, February 2025.

Table 3. Title I Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ millions)
Insurance in Force (Beginning)	14,659	455
Property Improvement	9,035	181
Manufactured Housing	5,624	274
Prepayments	(121)	(4)
Property Improvement	(71)	(1)
Manufactured Housing	(50)	(2)
Claims	(5)	(0)
Property Improvement	(2)	(0)
Manufactured Housing	(3)	(0)
Endorsements	29	1
Property Improvement	28	1
Manufactured Housing	1	0
Adjustment ^a	(6)	(0)
Property Improvement	3	0
Manufactured Housing	(9)	(0)
Insurance in Force (Ending) ^b	14,556	451
Property Improvement	8,993	180
Manufactured Housing	5,563	271

^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, February 2025.

Table 4. Single Family Insured Mortgage Endorsement Characteristic Shares

	Jan 2025	Dec 2024	FY 2025 to date	FY 2024 to date	FY 2024 Final
Total Endorsement Count	74,732	73,157	289,312	242,164	766,932
Loan Purchase Shares					
Purchase (%)	72.5	69.8	70.2	79.7	78.6
Refinance (%)	27.5	30.2	29.8	20.3	21.4
Purchase Loan Count and Shares					
Purchase Loan Count	54,144	51,042	203,188	193,045	603,032
First-Time Homebuyer (%)	82.2	82.2	82.3	82.1	82.6
203(K) Purchase and Rehabilitate (%)	0.5	0.5	0.5	0.7	0.6
Minority (%)	39.4	35.7	36.0	34.2	34.3
Non-Minority (%)	38.0	35.7	35.9	34.3	34.8
Undisclosed Race/Ethnicity (%)	22.6	28.6	28.0	31.5	30.9
Refinance Loan Count and Shares					
Refinance Loan Count	20,588	22,115	86,124	49,119	163,900
FHA Streamline (%)	19.8	24.7	25.5	1.7	8.4
FHA-to-FHA (Fully Underwritten) (%)	38.3	37.1	36.2	40.7	39.8
Non-cash-out (%)	18.0	21.2	20.4	2.9	6.2
Cash out (%)	82.0	78.8	79.6	97.1	93.8
Conventional-to-FHA (%)	41.9	38.2	38.3	57.6	51.8
Non-cash-out (%)	12.5	12.9	12.7	6.9	7.7
Cash out (%)	87.5	87.1	87.3	93.1	92.3
Property-Type Shares					
Single Family Detached (%)	84.8	85.4	85.3	83.9	84.5
Townhome (%)	7.1	6.8	6.8	7.2	7.1
Condominium (%)	1.9	1.9	1.9	1.9	1.9
2-4 Unit Properties (%)	2.2	2.1	2.1	2.4	2.1
Manufactured Housing (With Real Estate) (%)	4.0	3.9	3.9	4.6	4.4

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

SOURCE: U.S. Department of HUD/FHA, February 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	58,230	13,258	7,074	89
	Nov	71,449	52,660	11,870	6,673	246
	Dec	63,667	43,803	10,705	6,539	2,620
2024	Jan	80,598	55,312	13,350	8,606	3,330
	Feb	85,019	61,061	13,491	8,295	2,172
	Mar	90,129	66,296	13,702	8,768	1,363
	Apr	94,204	70,310	13,859	8,820	1,215
	May	97,175	71,913	14,565	9,055	1,642
	Jun	87,366	63,044	13,198	8,410	2,714
	Jul	97,569	68,526	14,408	9,741	4,894
	Aug	103,234	65,052	16,094	11,894	10,194
	Sep	102,960	59,388	16,655	13,611	13,306
	Oct	107,253	65,565	18,425	13,474	9,789
	Nov	80,300	54,231	13,625	8,871	3,573
	Dec	73,810	48,598	12,532	8,154	4,526
2025	Jan	82,195	56,217	15,211	7,545	3,222

NOTE: Does not include Home Equity Conversion Mortgages (HECM).
 SOURCE: U.S. Department of HUD/FHA, February 2025.

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)	283,183	113,994	18,907	4,337	302,090	118,331
Payoffs	(1,450)	(574)	(133)	(33)	(1,583)	(607)
Assignments	(2,009)	(534)	(233)	(55)	(2,242)	(589)
Shortfall Claims ^b	(194)	(44)	(146)	(29)	(340)	(73)
Endorsements	2,468	1,268	0	0	2,468	1,268
Adjustments	230	75	(91)	(24)	139	50
Insurance in Force (Ending) ^c	282,228	114,184	18,304	4,196	300,532	118,379

^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, February 2025.

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

	Jan 2025	Dec 2024	FY 2025 to date	FY 2024 to date	FY 2024 Final
Total Endorsement Count	2,468	2,621	9,881	9,258	26,502
Loan Purchase					
Home Purchase	5.0	5.4	5.7	6.3	6.4
Refinance	12.8	12.0	12.5	6.7	7.8
Equity Takeout (Traditional)	82.2	82.6	81.8	87.0	85.8
Product Type					
Fixed Rate	0.2	0.2	0.2	0.2	0.2
Adjustable Rate	99.8	99.8	99.8	99.8	99.8
Gender					
Individual Male	22.5	23.0	22.6	21.6	22.2
Individual Female	42.3	40.1	40.8	41.2	41.5
Joint Borrowers	31.9	32.8	32.6	30.9	31.0
Not Reported	3.2	4.1	4.1	6.3	5.2
Age					
62-69	28.6	28.8	28.5	30.3	29.3
70-79	44.7	46.8	46.0	44.6	44.7
80-89	22.4	20.1	21.3	21.0	21.6
90+	4.3	4.3	4.2	4.1	4.4
Initial Principal Limit (IPL) (\$ thousands)					
<101	11.5	11.2	11.3	15.2	13.9
101-200	39.9	38.9	39.4	41.7	41.2
201-300	24.0	25.1	24.4	22.3	22.3
301-400	11.7	11.3	11.2	10.8	10.9
401-500	13.0	13.5	13.6	10.0	11.6
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ thousands)					
<101	0.2	0.3	0.3	0.4	0.4
101-200	5.7	6.4	6.2	7.4	6.7
201-300	18.1	17.0	17.3	18.6	18.1
301-400	19.6	18.8	19.1	20.5	20.0
401-500	15.2	17.1	15.9	15.3	15.3
> 500	41.3	40.4	41.1	37.9	39.5

SOURCE: U.S. Department of HUD/FHA, February 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	11	3,046	128	434	2,495
	Dec	2,857	10	2,847	111	378	2,368
2025	Jan	2,885	20	2,865	102	357	2,426

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