



February 2022 Credit Risk Report

FHA Single Family Loan Performance Trends



Office of Risk Management and Regulatory Affairs, Office of
Evaluation, Reporting & Analysis Division

Table of Contents

Table 1. Delinquency Rates by Month 2

Table 2. New 90+ Day Delinquencies by Reason for Delinquency 3

Table 3. Delinquency Rates by Loan and Property Characteristics 4

Table 4. Monthly Foreclosure Statistics and Trends..... 6

Table 5. REO Recovery Rates..... 7

Table 6. REO Components of Loss by Property Disposition Month 9

Table of Figures

Figure 1: Failure Rate by Fiscal Year 10

Table 1. Delinquency Rates by Month

Month	Active Insurance in Force (EOM)	Delinquency Rates ^a (%)			Exceptions ^b (%)		Serious Delinquency Rate ^c (%)
		30-day	60-day	90-day	In Foreclosure	In Bankruptcy	
Non-Seasonally Adjusted							
Feb 2021	7,820,058	3.83	1.50	10.72	0.18	0.47	11.37
Mar	7,754,867	2.72	1.19	10.88	0.20	0.53	11.61
Apr	7,712,623	2.61	1.01	10.38	0.20	0.49	11.06
May	7,675,350	3.12	1.03	9.91	0.20	0.49	10.59
Jun	7,627,918	3.13	1.05	9.41	0.20	0.49	10.11
Jul	7,588,572	3.09	1.06	8.96	0.21	0.49	9.66
Aug	7,546,269	3.26	1.04	8.27	0.37	0.53	9.17
Sep	7,498,614	3.51	1.12	7.56	0.70	0.55	8.81
Oct	7,457,304	3.67	1.18	7.18	0.62	0.55	8.35
Nov	7,408,662	3.76	1.14	6.20	1.10	0.53	7.83
Dec	7,369,234	3.84	1.16	4.96	1.80	0.52	7.28
Jan 2022	7,344,489	4.04	1.27	5.50	0.80	0.52	6.81
Feb	7,313,781	4.24	1.37	5.35	0.58	0.55	6.48
Seasonally Adjusted							
Feb 2021	7,820,058	3.90	1.53	10.18	0.17	0.47	10.83
Mar	7,754,867	3.15	1.37	11.31	0.20	0.53	12.04
Apr	7,712,623	2.85	1.15	10.89	0.19	0.48	11.56
May	7,675,350	3.33	1.13	10.51	0.19	0.48	11.19
Jun	7,627,918	3.17	1.12	9.98	0.20	0.49	10.68
Jul	7,588,572	3.17	1.08	9.57	0.21	0.49	10.27
Aug	7,546,269	3.17	1.02	8.59	0.37	0.53	9.49
Sep	7,498,614	3.36	1.06	7.59	0.73	0.55	8.86
Oct	7,457,304	3.46	1.09	7.08	0.64	0.55	8.28
Nov	7,408,662	3.42	1.01	5.79	1.12	0.53	7.44
Dec	7,369,234	3.41	1.01	4.54	1.80	0.52	6.85
Jan 2022	7,344,489	3.88	1.14	4.95	0.79	0.52	6.25
Feb	7,313,781	4.32	1.40	5.08	0.57	0.55	6.20

EOM = end of month.

^a The 90-day category includes all loans that are at least 3 months delinquent excluding those loans in-foreclosure or in-bankruptcy processing. Included in the delinquency counts are loans under active consideration for loss mitigation foreclosure avoidance.^b Exceptions are counted separately from delinquencies, regardless of the length of the delinquency period.^c 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 are likely understated. Due to late reporting by a large servicer, the delinquency rates for February 2021 are likely understated. Due to differing reporting methodologies, the delinquency and foreclosure numbers shown above may not fully reconcile with other FHA reporting areas. These differences reflect ordering of intra-month default status codes which may result in different delinquency statuses of mortgages during a month and at month end. SOURCE: U.S. Department of HUD/FHA, March 2022.

Table 2. New 90+ Day Delinquencies by Reason for Delinquency

Fiscal Year and Quarter	New 90+ Day Delinquencies	Share by Reason for Delinquency (%)							
		Reduction of Income	Unemployed	Excessive Obligations	Death or Illness of Principal Borrower	Marital Difficulties	No Contact	National Emergency ^a	Other ^b
2017 Q2	75,388	31.22	6.81	23.68	13.07	3.82	9.79	1.29	10.32
2017 Q3	65,544	30.29	6.68	23.46	13.58	3.89	9.90	1.80	10.40
2017 Q4	87,310	30.73	6.66	23.87	12.77	3.72	9.14	2.22	10.89
2018 Q1	157,619	23.66	4.40	21.74	8.41	2.36	7.27	1.93	30.23
2018 Q2	88,701	28.28	5.86	23.35	11.38	3.19	8.77	2.55	16.62
2018 Q3	64,459	29.65	6.22	23.60	12.30	3.69	9.04	3.99	11.52
2018 Q4	84,295	29.89	6.28	23.82	12.49	3.72	8.89	4.86	10.06
2019 Q1	92,167	29.19	6.05	23.87	12.43	3.46	8.80	6.11	10.09
2019 Q2	84,878	28.80	6.12	22.84	12.29	3.45	8.73	8.39	9.38
2019 Q3	69,368	26.75	5.80	22.05	12.22	3.48	8.03	12.50	9.17
2019 Q4	90,657	25.25	5.34	21.63	11.36	3.07	7.56	17.13	8.65
2020 Q1	114,365	21.37	4.45	18.15	9.33	2.40	6.78	25.97	11.55
2020 Q2	86,823	17.10	4.25	15.03	7.45	1.79	8.04	38.84	7.50
2020 Q3	467,988	5.62	1.89	2.60	0.98	0.19	1.32	83.18	4.23
2020 Q4	350,775	4.57	1.70	2.36	0.92	0.17	1.40	85.21	3.68
2021 Q1	190,003	5.05	1.99	3.17	1.53	0.28	2.52	81.86	3.59
2021 Q2	139,197	4.86	1.98	3.23	1.74	0.28	2.86	81.22	3.83
2021 Q3	78,993	4.57	1.91	3.53	2.35	0.35	3.64	79.79	3.85
2021 Q4	85,196	5.24	1.95	4.72	2.73	0.49	4.80	76.11	3.96
2022 Q1	105,633	5.56	2.02	5.17	2.98	0.53	6.05	73.09	4.61
2022 Q2 - Jan	35,453	6.34	2.19	5.89	3.62	0.58	9.29	67.17	4.93
2022 Q2 - Feb	37,317	6.10	2.08	5.73	3.47	0.53	12.46	64.35	5.27

^a Includes neighborhood problems and COVID-19 Pandemic.^b Includes abandonment of property, distant employment transfer, property problems, inability to sell or rent property, military service, business failure, casualty loss, energy-environment cost, servicing problems, payment adjustment, payment dispute, transfer of ownership pending fraud and incarceration.

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

SOURCE: U.S. Department of HUD/FHA, March 2022.

Table 3. Delinquency Rates by Loan and Property Characteristics

	IIF Shares ^a	Rates in Percent of Active Loan Counts						
		All Past Due ^b	30 Day	60 Day	90+ Day	In Foreclosure	In Bankruptcy	Serious Delinquency Rate ^c
Loan Purpose								
All Active Loans	7,313,781	12.09	4.24	1.37	5.35	0.58	0.55	6.48
Purchase	68.69	13.67	4.79	1.60	6.08	0.62	0.59	7.28
Refinance	31.31	8.63	3.03	0.88	3.74	0.50	0.47	4.71
Refinance								
Refinance Loans	2,290,104	8.63	3.03	0.88	3.74	0.50	0.47	4.71
Conventional	29.20	10.05	3.48	1.00	4.20	0.76	0.60	5.57
No Cash-out	16.38	9.75	3.45	0.99	3.95	0.75	0.62	5.31
Cash-out	12.81	10.43	3.52	1.02	4.52	0.78	0.59	5.89
FHA	15.46	7.65	2.74	0.80	3.37	0.34	0.41	4.12
No Cash-out	7.95	7.42	2.71	0.81	3.19	0.33	0.38	3.90
Cash-out	7.52	7.89	2.77	0.78	3.56	0.34	0.44	4.34
Streamline	55.34	8.16	2.88	0.84	3.60	0.41	0.42	4.43
Credit Score Range ^d								
Loans with Credit Scores	5,823,955	12.54	4.35	1.43	5.62	0.58	0.55	6.75
< 500	0.09	25.87	8.71	3.18	10.24	1.81	1.93	13.97
500-579	1.65	23.90	7.94	2.65	10.08	1.56	1.68	13.31
580-619	8.35	21.92	7.21	2.61	9.95	1.09	1.06	12.10
620-659	34.42	16.58	5.78	1.94	7.42	0.70	0.74	8.86
660-719	39.12	9.77	3.47	1.09	4.39	0.44	0.38	5.22
720-850	16.37	4.63	1.64	0.47	2.07	0.30	0.16	2.53
Fiscal Year Cohort								
All Cohorts	7,313,781	12.09	4.24	1.37	5.35	0.58	0.55	6.48
pre-2007	8.39	15.07	5.73	1.81	5.75	0.94	0.85	7.53
2007	0.78	20.23	6.96	2.16	8.01	1.70	1.41	11.11
2008	1.79	20.27	6.67	2.12	8.30	1.74	1.43	11.47
2009	3.52	15.09	5.08	1.54	6.27	1.22	0.98	8.47
2010	4.27	12.14	4.11	1.31	5.08	0.89	0.76	6.72
2011	3.41	10.68	3.71	1.15	4.40	0.78	0.63	5.81
2012	4.31	8.85	3.13	0.92	3.70	0.56	0.55	4.80
2013	6.05	7.87	2.81	0.79	3.29	0.48	0.51	4.27
2014	2.66	14.10	4.88	1.46	5.82	0.86	1.08	7.76
2015	4.47	14.39	5.01	1.48	5.96	0.79	1.14	7.90
2016	6.29	14.47	4.99	1.48	6.25	0.72	1.03	8.00
2017	6.97	15.80	5.36	1.61	7.18	0.75	0.90	8.82
2018	5.71	19.33	5.99	1.99	9.54	0.96	0.86	11.35
2019	5.75	19.63	6.00	2.12	10.20	0.85	0.47	11.51
2020	11.27	12.24	3.93	1.42	6.50	0.27	0.11	6.88
2021	18.00	6.90	2.89	1.08	2.86	0.04	0.03	2.92
2022	6.34	2.35	1.67	0.46	0.22	0.00	0.00	0.22

Table 3. Delinquency Rates by Loan and Property Characteristics

	IIF Shares ^a	Rates in Percent of Active Loan Counts						
		All Past Due ^b	30 Day	60 Day	90+ Day	In Foreclosure	In Bankruptcy	Seriously Delinquency Rate ^c
Loan Amount at Origination (\$ thousands)								
All Loan Amounts	7,313,781	12.09	4.24	1.37	5.35	0.58	0.55	6.48
< 50	2.16	12.84	4.89	1.51	4.77	1.05	0.61	6.43
50-99	19.32	12.29	4.50	1.44	4.88	0.79	0.68	6.34
100-149	24.55	12.33	4.41	1.39	5.21	0.64	0.68	6.53
150-199	19.81	12.38	4.33	1.40	5.59	0.50	0.57	6.66
200-249	13.65	11.89	4.08	1.35	5.59	0.43	0.44	6.46
250-399	16.89	11.49	3.83	1.30	5.59	0.42	0.35	6.36
400-499	2.24	10.89	3.36	1.18	5.59	0.51	0.24	6.34
> 499	1.37	11.03	3.05	1.02	6.17	0.61	0.18	6.95
Property Type								
All Property Types	7,313,781	12.09	4.24	1.37	5.35	0.58	0.55	6.48
Detached	85.87	12.19	4.31	1.39	5.36	0.56	0.56	6.49
Manufactured Housing	3.84	11.83	4.41	1.38	4.76	0.74	0.53	6.04
2-4 Units	2.47	10.66	2.95	0.99	5.52	0.92	0.27	6.72
Condo	2.53	9.54	2.89	0.95	4.53	0.71	0.47	5.70
Townhouse	5.30	12.65	4.22	1.47	5.84	0.61	0.51	6.96
Purchase Loan Type								
All Purchase Loans	5,023,330	13.67	4.79	1.60	6.08	0.62	0.59	7.28
Repeat	14.73	11.33	4.27	1.26	4.77	0.52	0.50	5.80
First-time	85.27	14.07	4.88	1.66	6.31	0.63	0.60	7.54
Down Payment Assistance (DPA) Type								
All Sources of Funds	7,313,781	12.09	4.24	1.37	5.35	0.58	0.55	6.48
Government	9.05	14.10	4.69	1.76	6.56	0.50	0.59	7.65
Relative	15.94	16.07	5.61	1.89	7.22	0.71	0.65	8.58
Other	1.81	17.21	6.00	2.12	7.13	0.88	1.08	9.09
Seller Funded	0.45	23.34	7.86	2.65	9.42	1.59	1.82	12.82
No DPA	72.76	10.77	3.82	1.19	4.72	0.55	0.50	5.77

IIF = insurance in force.

^a For each subpanel, the loan shares add to 100%. However, in some of the subpanels, the total loans in the analysis do not add to 100% of IIF. For example, the IIF shares for refinance loans add to 100% of refinance loans. Streamline refinance loans are not included in the Credit Score Range analysis; the IIF shares in that panel, add to 100% of fully-underwritten loans.

^b Includes all loans 30 or more days past due, including those in bankruptcy or foreclosure.

^c Includes all loans 90 days past due plus all in-bankruptcy and in-foreclosure cases.

^d Credit score reporting began in May 2004 but was not mandatory until July 2008. Streamline Refinance loans do not require credit score reporting. Due to late reporting by a large servicer, the delinquency rates for February 2021 are likely understated. Due to differing reporting methodologies, the delinquency and foreclosure numbers shown above may not fully reconcile with other FHA reporting areas. These differences reflect ordering of intra-month default status codes which may result in different delinquency statuses of mortgages during a month and at month end.

SOURCE: U.S. Department of HUD/FHA, March 2022.

Table 4. Monthly Foreclosure Statistics and Trends

Fiscal Year	Month	Insurance in Force	Foreclosure Starts	In Foreclosure	Foreclosure Claims ^a	Foreclosure Starts: 6-month MA ^b	Annualized Foreclosure Rate ^c %
2019	Feb	8,117,180	10,334	84,258	4,355	9,816	0.64
	Mar	8,118,034	10,256	81,377	4,703	10,214	0.69
	Apr	8,117,498	9,512	78,277	4,883	10,067	0.72
	May	8,114,839	8,943	76,321	3,984	9,995	0.59
	Jun	8,114,665	7,780	74,502	3,746	9,713	0.55
	Jul	8,116,418	8,119	73,946	3,761	9,157	0.55
	Aug	8,117,513	9,137	73,562	4,032	8,958	0.59
	Sep	8,107,806	7,903	72,575	3,558	8,566	0.53
2020	Oct	8,098,839	9,856	71,711	4,163	8,623	0.62
	Nov	8,094,347	8,696	71,543	3,652	8,582	0.54
	Dec	8,096,131	9,187	73,070	3,566	8,816	0.53
	Jan	8,125,137	10,886	75,086	3,855	9,278	0.57
	Feb	8,128,001	10,599	75,294	3,378	9,521	0.50
	Mar	8,122,723	6,138	45,107	3,910	9,227	0.58
	Apr	8,118,070	73	32,204	3,364	7,597	0.50
	May	8,098,590	301	27,748	2,301	6,197	0.34
	Jun	8,066,691	446	20,552	2,082	4,741	0.31
	Jul	8,038,312	599	20,737	1,801	3,026	0.27
	Aug	8,013,146	383	20,789	1,589	1,323	0.24
	Sep	7,988,354	482	20,009	1,666	381	0.25
2021	Oct	7,953,267	416	19,270	1,644	438	0.25
	Nov	7,913,900	395	17,932	1,342	454	0.20
	Dec	7,872,710	429	17,397	1,479	451	0.23
	Jan	7,854,545	365	17,037	1,206	412	0.18
	Feb	7,820,058	504	13,862	1,250	432	0.19
	Mar	7,754,867	585	15,667	1,540	449	0.24
	Apr	7,712,623	509	15,230	1,130	465	0.18
	May	7,675,350	456	15,061	982	475	0.15
	Jun	7,627,918	538	15,607	1,088	493	0.17
	Jul	7,588,572	710	15,804	916	550	0.14
	Aug	7,546,269	1,087	27,891	980	648	0.16
	Sep	7,498,614	799	52,834	830	683	0.13
2022	Oct	7,457,304	987	46,526	735	763	0.12
	Nov	7,408,662	1,898	81,541	723	1,003	0.12
	Dec	7,369,234	1,905	132,560	738	1,231	0.12
	Jan	7,344,489	6,143	58,513	820	2,137	0.13
	Feb	7,313,781	5,855	42,421	784	2,931	0.13

^a This is the number of claims paid by HUD. These are nearly all for completed foreclosure actions.

^b The six-month moving average of foreclosure starts is presented here to smooth out variations in actual starts each month.

^c An annualized foreclosure rate takes the monthly foreclosure claim rate and transforms that into its annual equivalency. That is, if the same foreclosure claim rate continued for 12 straight months, then the figure is the final annual foreclosure rate result as a percentage of beginning insurance-in-force.

Due to late reporting by a large servicer, the delinquency rates for February 2021 are likely understated. Due to differing reporting methodologies, the delinquency and foreclosure numbers shown above may not fully reconcile with other FHA reporting areas. These differences reflect ordering of intra-month default status codes which may result in different delinquency statuses of mortgages during a month and at month end. SOURCE: U.S. Department of HUD/FHA, March 2022.

Table 5. REO Recovery Rates

Disposition State ^b	Dispositions	Recovery Rates (%)			Percentage Point Change	
		January 2022	December 2021	January 2021	From Previous Month	From Previous Year
US	275	50.7	61.6	50.8	-10.8	-0.1
PR	35	69.1	74.6	68.0	-5.4	1.2
CT	18	61.6	65.3	51.8	-3.6	9.9
IL	14	6.7	49.3	26.8	-42.6	-20.1
OK	14	31.7	60.7	73.8	-29.0	-42.1
OH	13	66.2	54.9	48.9	11.3	17.4
NY	12	8.8	45.5	17.1	-36.8	-8.3
KY	11	70.6	92.4	57.4	-21.8	13.2
LA	11	54.0	27.1	42.8	26.9	11.2
MI	11	59.9	78.9	74.4	-19.0	-14.5
AL	10	74.8	66.7	71.7	8.2	3.1
AR	9	74.3	-39.8	44.9	114.1	29.5
NJ	9	48.6	38.0	15.7	10.6	32.9
WI	9	-37.6	61.1	16.3	-98.8	-53.9
MO	8	11.0	48.1	50.2	-37.1	-39.2
PA	8	-0.3	96.9	36.5	-97.2	-36.9
MD	7	113.0	49.9	50.7	63.2	62.4
VA	7	21.5	107.6	36.0	-86.0	-14.4
KS	6	2.0	20.2	61.7	-18.2	-59.7
IA	5	42.3	26.7	19.9	15.6	22.4
NC	5	30.6	60.1	74.5	-29.5	-43.9
TX	5	80.4	47.2	63.6	33.2	16.8
IN	4	112.9	80.5	29.7	32.4	83.2
MN	4	75.7	-8.0	53.8	83.7	21.9
ND	4	55.5	23.0	-48.7	32.4	104.2
SC	4	180.1	86.4	51.2	93.8	128.9
WV	4	18.7	na	53.2	na	-34.5
AK	3	25.2	77.3	43.8	-52.1	-18.6
DE	3	95.8	na	72.4	na	23.4
GA	3	136.6	92.4	67.6	44.3	69.0
MS	3	3.3	63.7	30.7	-60.4	-27.4
TN	3	48.0	81.7	74.3	-33.6	-26.2
CO	2	82.0	85.2	82.9	-3.2	-0.9
MT	2	101.3	na	40.5	na	60.7
NE	2	53.1	na	-1.9	na	55.0
NM	2	67.9	na	28.0	na	39.9
WY	2	45.5	51.1	60.4	-5.7	-14.9
CA	1	-123.2	103.2	69.3	-226.4	-192.5
SD	1	63.6	74.7	65.5	-11.1	-1.9
VT	1	-37.9	62.2	27.9	-100.2	-65.8

Table 5. REO Recovery Rates

Disposition State ^b	Dispositions	Recovery Rates (%)			Percentage Point Change	
		January 2022	December 2021	January 2021	From Previous Month	From Previous Year
AZ	0	na	na	66.1	na	na
FL	0	na	79.0	85.0	na	na
MA	0	na	na	79.0	na	na
ME	0	na	na	22.4	na	na
NH	0	na	53.3	56.8	na	na
NV	0	na	na	95.0	na	na
OR	0	na	na	109.9	na	na
RI	0	na	na	70.1	na	na
UT	0	na	101.8	47.9	na	na
VI	0	na	na	31.0	na	na
WA	0	na	59.4	81.5	na	na

na = not applicable

^a Rates are percentages of unpaid loan balance at time of default.^b State records are sorted by number of dispositions in the most recent month (largest to smallest).

SOURCE: U.S. Department of HUD/FHA, March 2022.

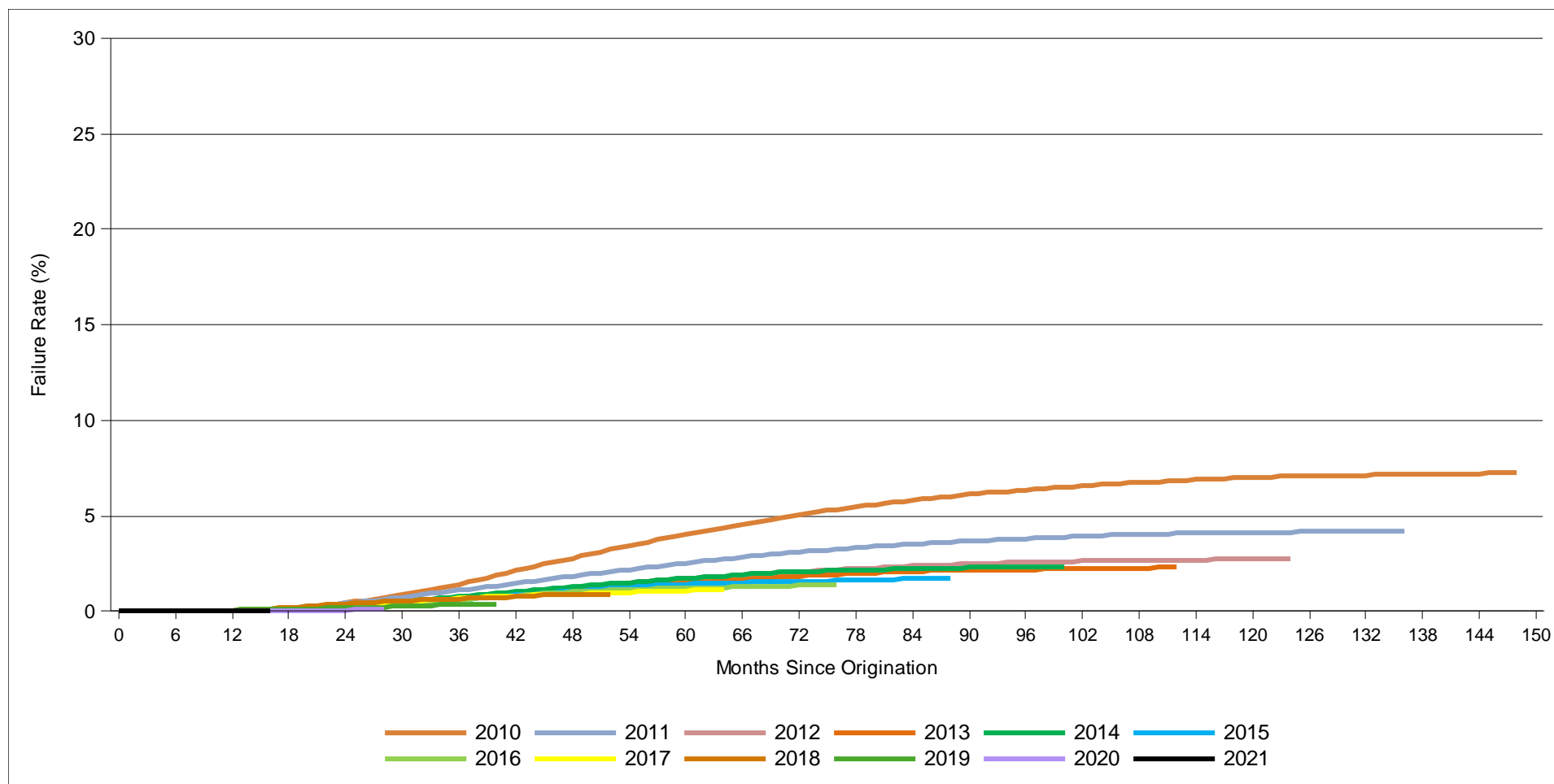
Table 6. REO Components of Loss by Property Disposition Month

Disposition Month	2022	2021											
	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan
Loss Components as Percent of Defaulted Loan Balance													
Claim Expenses ^a (%)	24.06	23.45	24.13	25.18	28.54	25.07	23.73	24.67	24.93	24.99	23.91	24.66	24.48
Holding Costs ^b (%)	13.38	8.24	9.28	7.06	8.34	7.95	6.74	8.59	7.33	7.29	6.66	7.06	6.44
Loss on Collateral ^c (%)	1.78	3.96	0.95	2.43	0.37	3.67	6.56	3.04	5.41	11.32	11.50	14.15	14.25
Sales Expense (%)	11.60	6.61	6.39	5.74	6.11	5.93	6.38	6.22	6.56	5.47	5.66	5.53	5.65
Program Discounts ^d (%)	0.56	0.48	1.16	0.00	0.18	0.00	0.00	0.95	0.82	0.27	0.25	0.39	0.27
Net Loss Rate ^e (%)	49.28	38.44	33.52	31.85	33.17	42.20	28.06	36.61	36.98	44.29	42.96	48.84	49.17
Average Amount													
Average Dollar Loss (\$)	55,452	45,405	37,848	43,593	38,865	51,442	36,151	45,117	44,255	53,632	50,542	57,974	59,819
Average Unpaid Balance (\$)	112,530	118,112	112,913	136,869	117,185	121,896	128,848	123,225	119,680	121,101	117,644	118,694	121,646
Occurrence Counts													
Number of Dispositions	275	250	188	153	126	143	133	322	377	500	574	561	590
Number of Discounts	3	1	3	0	1	0	0	6	7	4	4	6	5
Stage													
Average Time in Months													
Delinquency ^f	10.4	10.1	9.0	12.4	13.1	8.2	10.2	10.2	9.8	10.3	10.3	10.1	10.5
Foreclosure ^g	15.8	16.7	15.9	17.8	16.6	20.7	14.4	12.0	16.6	13.8	13.5	13.8	12.9
Deed Transfer ^h	14.9	16.6	17.2	22.3	17.6	15.6	16.8	16.2	18.0	15.7	15.6	16.0	15.6
REO	6.7	6.4	6.8	6.4	7.3	6.4	4.9	5.8	4.7	4.9	4.6	5.0	5.2
All Stages	47.3	49.6	48.9	58.3	54.0	50.3	46.0	44.3	48.7	44.7	43.7	44.8	44.0

^a Includes interest on principal.^b Management, maintenance, repairs, administration, and security, net of rent and other income.^c Value when foreclosed (UPB) minus value received in REO; does not include Streamline refinances.^d Rate over all dispositions; effect is greater in the cases where a discount actually is given.^e Profit (loss) divided by Unpaid Principal Balance (UPB). The listed cost categories are not exhaustive, and they will not sum to the loss rate^f First missed payment to date foreclosure initiated.^g Initiation of foreclosure proceedings to auction date.^h Auction date to HUD acquisition date.

SOURCE: U.S. Department of HUD/FHA, March 2022.

Figure 1. Failure Rate by Fiscal Year



NOTES: A loan that is in foreclosure processing or has gone to claim is deemed to be a 'failure' for this illustration. The failure rate is the sum of Cumulative Claim Rate and Cumulative Active Foreclosure Rate divided by Total Loans.

SOURCE: U.S. Department of HUD/FHA, March 2022.