



April 2022 Credit Risk Report

FHA Single Family Production Report



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

Table of Contents

Table 1. Single Family Insured Mortgage Portfolio Change during Month2

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)	7,279,440	1,178,239
Prepayments	(98,084)	(16,274)
Refinance with FHA	(13,327)	(2,553)
Full Payoff	(84,757)	(13,720)
Claims	(1,365)	(147)
Conveyance	(191)	(20)
Pre-foreclosure Sale	(129)	(20)
Note Sales	(0)	(0)
Third-Party Sales	(1,045)	(106)
Endorsements	73,487	19,466
Adjustment ^a	3,191	(2,055)
Insurance in-Force (Ending) ^b	7,256,669	1,179,230

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: US Department of HUD/FHA, May 2022.

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

Performance Year	Month	1. Beginning Serious Delinquent Loan Inventory ^a	Portfolio Account Transitions (Counts)				6. Ending Serious Delinquent Loan Inventory	Adjustment ^d (Col 1 to Col 6 Last Month)	Cure Ratio(%) = Col 3/Col 2
			2. Add Entering Default ^b	3. Subtract Cured ^c (Leaving Default Status)	4. Subtract Claims	5. Subtract Prepays (Previously Defaulted)			
2021	Apr	900,510	40,453	81,181	1,434	5,357	852,991	514	200.7
	May	853,618	37,218	71,859	1,283	5,057	812,637	627	193.1
	Jun	813,264	34,722	69,445	1,388	6,084	771,069	627	200.0
	Jul	771,520	36,614	68,247	1,120	5,473	733,294	451	186.4
	Aug	733,810	36,263	71,704	1,211	5,474	691,684	516	197.7
	Sep	692,157	37,208	62,635	1,010	5,321	660,399	473	168.3
	Oct	660,803	43,259	75,582	883	4,772	622,825	404	174.7
	Nov	623,213	44,672	81,836	867	5,030	580,152	388	183.2
	Dec	580,520	42,897	81,277	862	4,942	536,336	368	189.5
2022	Jan	536,625	42,731	74,348	916	3,609	500,483	289	174.0
	Feb	500,706	44,942	67,455	881	3,440	473,872	223	150.1
	Mar	474,355	42,241	73,900	1,224	4,363	437,109	483	174.9
	Apr	437,522	35,238	87,984	1,365	3,689	379,722	413	249.7
Y-O-Y%		(51.4)	(12.9)	8.4	(4.8)	(31.1)	(55.5)	na	24.4
M-O-M%		(7.8)	(16.6)	19.1	11.5	(15.4)	(13.1)	na	42.7

na = not applicable.

NOTE: Does not include Home Equity Conversion Mortgage (HECM). Due to differences in timing and data sources, the inventory of SDQ loans may not reconcile fully with the FHA Loan Performance Trends report.

^a Non Performing portion of the portfolio excludes all current, 30-day delinquent, and 60-day delinquent loans.^b New Non-performing portion of the portfolio includes loans that are serious delinquencies 90+ day delinquent, in foreclosure, and in bankruptcy.^c Loans that are no longer serious delinquencies—now fewer than 90 days delinquent through full or partial cure of delinquency. Cures can be with or without loss mitigation or lender assistance.^d Reconciling adjustments represent late posting of previous period activity. 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: US Department of HUD/FHA, May 2022.

Table 3. Title I Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ millions)
Insurance in-Force (Beginning)	21,937	655
Property Improvement	13,465	263
Manufactured Housing	8,472	393
Prepayments	(532)	(13)
Property Improvement	(413)	(8)
Manufactured Housing	(119)	(5)
Claims	(5)	(0)
Property Improvement	(4)	(0)
Manufactured Housing	(1)	(0)
Endorsements	69	1
Property Improvement	69	1
Manufactured Housing	0	0
Adjustment ^a	(9)	(0)
Property Improvement	(7)	(0)
Manufactured Housing	(2)	(0)
Insurance in-Force (Ending) ^b	21,460	644
Property Improvement	13,110	256
Manufactured Housing	8,350	388

^a Reconciling adjustments represent late posting of previous period activity.

^b Details may not sum to total due to rounding.

SOURCE: US Department of HUD/FHA, May 2022.

Table 4. Single-Family Insured Mortgage Endorsement Characteristic Shares

	Apr 2022	Mar 2022	FY 2022 to date	FY 2021 to date	FY 2021 Final
Total Endorsement Count	73,487	82,976	620,932	841,144	1,432,867
Loan Purchase Shares					
Purchase (%)	70.5	67.8	66.9	57.8	59.1
Refinance (%)	29.5	32.2	33.1	42.2	40.9
Purchase Loan Count and Shares					
Purchase Loan Count	51,790	56,252	415,305	486,169	846,244
First-Time Homebuyer (%)	83.6	83.2	83.9	84.2	84.6
203(K) Purchase and Rehabilitate (%)	0.6	0.7	0.6	0.6	0.6
Minority (%)	29.9	30.5	30.3	40.1	35.2
Non-Minority (%)	34.2	33.8	32.9	46.2	41.2
Undisclosed Race/Ethnicity (%)	35.9	35.7	36.8	13.7	23.6
Refinance Loan Count and Shares					
Refinance Loan Count	21,697	26,724	205,627	354,975	586,623
FHA Streamline (%)	15.8	25.0	39.7	71.0	67.8
FHA-to-FHA (Fully Underwritten) (%)	47.7	43.0	34.3	16.0	17.8
Non-cash-out (%)	9.4	12.1	16.9	54.3	45.7
Cash out (%)	90.6	87.9	83.1	45.7	54.3
Conventional-to-FHA (%)	36.5	32.0	25.9	12.9	14.4
Non-cash-out (%)	13.9	16.3	18.8	35.6	32.5
Cash out (%)	86.1	83.7	81.2	64.4	67.5
Property-Type Shares					
Single-Family Detached (%)	84.1	84.2	84.6	87.1	86.8
Townhome (%)	6.4	6.1	6.1	5.2	5.2
Condominium (%)	1.8	1.9	2.0	2.2	2.1
2-4 Unit Properties (%)	3.1	3.2	3.2	2.8	2.8
Manufactured Housing (With Real Estate) (%)	4.7	4.7	4.2	2.8	3.0

NOTE: Does not include Home Equity Conversion Mortgages (HECM).
SOURCE: US Department of HUD/FHA, May 2022.

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
2020	Jan	133,166	70,926	16,297	12,228	33,715
	Feb	137,469	77,424	15,113	11,918	33,014
	Mar	170,332	93,005	17,902	15,930	43,495
	Apr	145,894	70,217	11,359	10,078	54,240
	May	148,996	84,585	9,765	8,852	45,794
	Jun	178,985	109,327	11,402	10,288	47,968
	Jul	174,333	108,913	10,609	10,005	44,806
	Aug	162,021	99,859	10,524	9,730	41,908
	Sep	158,810	96,303	10,849	9,694	41,964
	Oct	167,693	93,545	12,562	11,000	50,586
	Nov	146,472	77,956	12,502	10,792	45,222
	Dec	145,909	69,774	12,334	11,255	52,546
2021	Jan	144,951	67,795	12,417	11,429	53,310
	Feb	154,552	72,117	13,357	11,787	57,291
	Mar	174,805	93,747	16,331	13,192	51,535
	Apr	163,431	94,988	15,276	12,923	40,244
	May	150,424	87,427	15,315	13,097	34,585
	Jun	161,511	94,547	17,847	14,954	34,163
	Jul	151,071	87,975	16,580	15,177	31,339
	Aug	153,216	89,011	15,623	14,548	34,034
	Sep	139,279	80,974	14,179	13,752	30,374
	Oct	126,258	76,080	14,234	13,559	22,385
	Nov	115,384	71,210	13,736	13,760	16,678
	Dec	97,781	56,420	12,719	13,234	15,408
2022	Jan	98,481	58,478	14,754	14,099	11,150
	Feb	94,324	60,180	15,211	14,076	4,857
	Mar	117,845	77,583	19,942	17,489	2,831
	Apr	98,651	68,459	17,994	11,704	494

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

SOURCE: US Department of HUD/FHA, May 2022.

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)	325,537	107,514	75,661	17,173	401,198	124,687
Payoffs	(4,431)	(1,630)	(704)	(171)	(5,135)	(1,801)
Assignments	(653)	(155)	(459)	(106)	(1,112)	(260)
Shortfall Claims ^b	(198)	(43)	(185)	(35)	(383)	(77)
Endorsements	6,253	3,183	0	0	6,253	3,183
Adjustments	(301)	(57)	(80)	(14)	(381)	(71)
Insurance in-Force (Ending) ^c	326,207	108,813	74,233	16,848	400,440	125,661

^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.

^d Beginning with December 2017 data, FHA has better defined the change in the Mortgage Portfolio across the MMIF and GI/SRI funds. Therefore, a reconciling adjustment was made from December 2017 ending balance.

SOURCE: US Department of HUD/FHA, May 2022.

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

	Apr 2022	Mar 2022	FY 2022 to date	FY 2021 to date	FY 2021 Final
Total Endorsement Count	6,253	6,498	38,855	28,394	49,190
Loan Purchase					
Home Purchase	2.6	3.1	3.3	5.0	4.5
Refinance	49.0	48.3	49.8	37.2	42.0
Equity Takeout (Traditional)	48.3	48.6	46.9	57.9	53.5
Product Type					
Fixed Rate	4.9	5.1	5.7	6.3	7.3
Adjustable Rate	95.1	94.9	94.3	93.7	92.7
Gender					
Individual Male	20.0	20.3	19.9	21.1	20.9
Individual Female	35.1	36.3	35.3	36.0	36.1
Joint Borrowers	40.6	39.6	40.9	38.1	38.4
Not Reported	4.3	3.7	4.0	4.7	4.6
Age					
62-69	31.8	31.4	31.4	34.7	33.8
70-79	48.1	49.2	49.3	46.4	46.9
80-89	17.7	17.2	17.0	16.3	16.7
90+	2.4	2.2	2.2	2.6	2.6
Initial Principal Limit (IPL) (\$ thousands)					
<101	4.3	5.2	5.0	9.3	8.5
101-200	26.3	26.4	26.6	34.3	32.8
201-300	29.1	28.9	29.8	26.2	26.2
301-400	18.7	19.2	18.9	14.7	15.4
401-500	21.6	20.4	19.7	15.5	17.0
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ thousands)					
<101	3	4	4	1.0	9
101-200	5.4	6.2	6.5	12.5	11.5
201-300	14.5	14.6	15.2	21.0	19.5
301-400	18.0	18.3	18.8	20.0	19.5
401-500	16.4	17.9	17.4	14.1	14.5
> 500	45.4	42.6	41.8	31.4	34.1

SOURCE: US Department of HUD/FHA, May 2022.

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
2020	Jan	4,489	79	4,410	194	848	3,447
	Feb	4,718	67	4,651	226	899	3,593
	Mar	5,662	127	5,535	300	1,375	3,987
	Apr	5,564	165	5,399	215	1,449	3,900
	May	4,793	161	4,632	186	1,290	3,317
	Jun	5,750	202	5,548	260	1,772	3,718
	Jul	5,841	225	5,616	303	1,772	3,766
	Aug	5,902	263	5,639	243	2,189	3,470
	Sep	6,318	270	6,048	305	2,257	3,756
	Oct	6,886	344	6,542	311	2,437	4,138
	Nov	5,212	347	4,865	203	1,911	3,098
	Dec	5,366	338	5,028	218	1,995	3,153
2021	Jan	5,053	481	4,572	194	2,073	2,786
	Feb	5,421	458	4,963	178	2,383	2,860
	Mar	7,564	669	6,895	256	3,721	3,587
	Apr	6,463	603	5,860	237	3,019	3,207
	May	5,988	506	5,482	201	2,802	2,985
	Jun	7,056	555	6,501	250	3,209	3,597
	Jul	6,896	488	6,408	222	3,267	3,407
	Aug	7,805	408	7,397	253	3,848	3,704
	Sep	7,796	406	7,390	258	3,687	3,851
	Oct	7,250	392	6,858	224	3,266	3,760
	Nov	6,867	361	6,506	219	3,137	3,511
	Dec	6,054	318	5,736	168	2,848	3,038
2022	Jan	7,037	367	6,670	152	3,482	3,403
	Feb	6,896	381	6,515	193	3,059	3,644
	Mar	8,306	408	7,898	233	3,424	4,649
	Apr	6,249	205	6,044	202	2,280	3,767

SOURCE: US Department of HUD/FHA, May 2022.