



December 2022 Credit Risk Report

# FHA Single Family Production Report



Office of Risk Management and Regulatory Affairs, Office of  
Evaluation, Reporting & 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)	7,297,596	1,227,051
Prepayments	(38,434)	(5,256)
Refinance with FHA	(4,416)	(691)
Full Payoff	(34,018)	(4,565)
Claims	(1,111)	(121)
Conveyance	(320)	(38)
Pre-foreclosure Sale	(67)	(10)
Note Sales	(0)	(0)
Third-Party Sales	(724)	(73)
Endorsements	55,235	15,031
Adjustment <sup>a</sup>	1,548	(2,442)
Insurance in-Force (Ending) <sup>b</sup>	7,314,834	1,234,264

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: US Department of HUD/FHA, January 2023.

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

Performance Year	Month	1. Beginning Serious Delinquent Loan Inventory <sup>a</sup>	Portfolio Account Transitions (Counts)				6. Ending Serious Delinquent Loan Inventory	Adjustment <sup>d</sup> (Col 1 to Col 6 Last Month)	Cure Ratio(%) = Col 3/Col 2
			2. Add Entering Default <sup>b</sup>	3. Subtract Cured <sup>c</sup> (Leaving Default Status)	4. Subtract Claims	5. Subtract Prepays (Previously Defaulted)			
2021	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
	May	380,161	63,203	62,982	1,245	3,690	375,447	439	99.7
	Jun	375,875	46,023	55,358	1,254	3,688	361,598	428	120.3
	Jul	362,089	45,491	46,357	1,201	2,902	357,120	491	101.9
	Aug	357,652	47,143	50,242	1,450	3,522	349,581	532	106.6
	Sep	350,100	48,910	48,249	1,208	2,910	346,643	519	98.6
	Oct	347,201	50,689	47,178	1,167	2,684	346,861	558	93.1
	Nov	347,357	51,946	46,609	1,098	2,176	349,420	496	89.7
	Dec	349,900	58,227	45,766	1,111	2,389	358,861	480	78.6
Y-O-Y%		(39.7)	35.7	(43.7)	28.9	(51.7)	(33.1)	na	(58.5)
M-O-M%		0.7	12.1	(1.8)	1.2	9.8	2.7	na	(12.4)

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.

<sup>a</sup> Non Performing portion of the portfolio excludes all current, 30-day delinquent, and 60-day delinquent loans.<sup>b</sup> New Non-performing portion of the portfolio includes loans that are serious delinquencies 90+ day delinquent, in foreclosure, and in bankruptcy.<sup>c</sup> 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.<sup>d</sup> 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, January 2023.

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

	Loan Count	Loan Balance (\$ millions)
Insurance in-Force (Beginning)	18,714	573
Property Improvement	11,188	219
Manufactured Housing	7,526	354
Prepayments	(239)	(6)
Property Improvement	(180)	(4)
Manufactured Housing	(59)	(3)
Claims	(7)	(0)
Property Improvement	(5)	(0)
Manufactured Housing	(2)	(0)
Endorsements	40	1
Property Improvement	40	1
Manufactured Housing	0	0
Adjustment <sup>a</sup>	4	0
Property Improvement	6	0
Manufactured Housing	(2)	(0)
Insurance in-Force (Ending) <sup>b</sup>	18,512	567
Property Improvement	11,049	216
Manufactured Housing	7,463	351

<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: US Department of HUD/FHA, January 2023.

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

	Dec 2022	Nov 2022	FY 2023 to date	FY 2022 to date	FY 2022 Final
Total Endorsement Count	55,235	59,439	179,152	306,476	982,200
Loan Purchase Shares					
Purchase (%)	81.4	78.1	78.6	65.9	70.5
Refinance (%)	18.6	21.9	21.4	34.1	29.5
Purchase Loan Count and Shares					
Purchase Loan Count	44,944	46,407	140,889	201,819	692,845
First-Time Homebuyer (%)	81.6	82.5	82.0	84.2	83.5
203(K) Purchase and Rehabilitate (%)	0.7	0.7	0.7	0.6	0.6
Minority (%)	33.5	33.1	32.7	30.1	30.4
Non-Minority (%)	34.3	34.8	34.6	32.7	33.6
Undisclosed Race/Ethnicity (%)	32.2	32.1	32.7	37.2	36.0
Refinance Loan Count and Shares					
Refinance Loan Count	10,291	13,032	38,263	104,657	289,355
FHA Streamline (%)	0.1	0.4	0.4	49.1	29.0
FHA-to-FHA (Fully Underwritten) (%)	45.5	47.0	47.9	28.7	39.6
Non-cash-out (%)	2.7	2.7	2.5	21.5	12.0
Cash out (%)	97.3	97.3	97.5	78.5	88.0
Conventional-to-FHA (%)	54.4	52.6	51.7	22.2	31.4
Non-cash-out (%)	7.8	7.6	7.9	21.5	15.2
Cash out (%)	92.2	92.4	92.1	78.5	84.8
Property-Type Shares					
Single-Family Detached (%)	83.5	83.4	83.5	85.1	84.3
Townhome (%)	7.0	7.1	7.0	6.0	6.3
Condominium (%)	1.9	2.0	2.0	2.0	2.0
2-4 Unit Properties (%)	2.8	2.9	2.8	3.2	3.1
Manufactured Housing (With Real Estate) (%)	4.8	4.7	4.7	3.7	4.3

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

SOURCE: US Department of HUD/FHA, January 2023.

**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	93,006	17,901	15,930	43,495
	Apr	145,894	70,218	11,358	10,078	54,240
	May	148,996	84,585	9,765	8,852	45,794
	Jun	178,985	109,329	11,399	10,289	47,968
	Jul	174,333	108,915	10,607	10,005	44,806
	Aug	162,021	99,860	10,523	9,730	41,908
	Sep	158,810	96,304	10,848	9,694	41,964
	Oct	167,693	93,543	12,564	11,000	50,586
	Nov	146,472	77,956	12,502	10,792	45,222
	Dec	145,909	69,778	12,330	11,255	52,546
2021	Jan	144,951	67,796	12,417	11,428	53,310
	Feb	154,552	72,120	13,353	11,789	57,290
	Mar	174,805	93,749	16,329	13,192	51,535
	Apr	163,431	94,993	15,272	12,922	40,244
	May	150,424	87,435	15,307	13,097	34,585
	Jun	161,511	94,561	17,831	14,955	34,164
	Jul	151,071	87,991	16,562	15,178	31,340
	Aug	153,216	89,029	15,602	14,551	34,034
	Sep	139,279	80,985	14,167	13,755	30,372
	Oct	126,258	76,095	14,217	13,567	22,379
	Nov	115,384	71,234	13,700	13,791	16,659
	Dec	97,781	56,453	12,670	13,287	15,371
2022	Jan	98,481	58,538	14,653	14,194	11,096
	Feb	94,324	60,235	15,052	14,215	4,822
	Mar	117,846	77,646	19,556	17,839	2,805
	Apr	98,711	68,475	16,207	13,542	487
	May	98,767	70,188	15,301	13,152	126
	Jun	101,792	72,210	16,167	13,338	77
	Jul	91,437	64,327	14,986	11,877	247
	Aug	104,245	71,669	18,625	13,745	206
	Sep	84,908	60,189	14,610	10,086	23
	Oct	71,325	52,590	11,658	7,075	2
	Nov	65,235	48,445	10,663	6,121	6
	Dec	55,677	39,817	10,669	5,182	9

NOTE: Does not include Home Equity Conversion Mortgages (HECM).  
 SOURCE: US Department of HUD/FHA, January 2023.

**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)	327,724	115,746	64,661	14,719	392,385	130,464
Payoffs	(1,924)	(632)	(437)	(105)	(2,361)	(737)
Assignments	(694)	(174)	(614)	(131)	(1,308)	(305)
Shortfall Claims <sup>b</sup>	(267)	(48)	(259)	(51)	(526)	(100)
Endorsements	2,785	1,362	0	0	2,785	1,362
Adjustments	545	151	482	102	1,027	253
Insurance in-Force (Ending) <sup>c</sup>	328,169	116,404	63,833	14,534	392,002	130,938

<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.

<sup>d</sup> 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, January 2023.



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

	Dec 2022	Nov 2022	FY 2023 to date	FY 2022 to date	FY 2022 Final
Total Endorsement Count	2,785	3,270	9,555	15,195	64,443
Loan Purchase					
Home Purchase	6.0	5.4	5.5	3.9	3.5
Refinance	14.5	17.2	17.7	50.8	45.0
Equity Takeout (Traditional)	79.5	77.4	76.8	45.3	51.6
Product Type					
Fixed Rate	1.4	1.7	1.8	6.7	4.4
Adjustable Rate	98.6	98.3	98.2	93.3	95.6
Gender					
Individual Male	22.2	19.1	20.6	19.6	20.0
Individual Female	39.3	39.8	39.5	35.1	35.7
Joint Borrowers	33.6	34.7	33.8	41.6	39.9
Not Reported	4.9	6.3	6.1	3.7	4.4
Age					
62-69	31.5	30.8	31.5	31.6	31.6
70-79	46.1	46.1	45.5	49.4	48.3
80-89	18.5	18.8	19.1	16.7	17.5
90+	3.9	4.3	3.9	2.3	2.6
Initial Principal Limit (IPL) (\$ thousands)					
<101	10.1	9.3	9.5	5.4	5.3
101-200	39.5	35.9	36.4	26.8	27.6
201-300	25.4	27.7	27.0	29.8	29.2
301-400	14.8	14.8	14.8	18.6	18.1
401-500	10.2	12.2	12.3	19.3	19.7
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ thousands)					
<101	5	5	5	5	4
101-200	5.9	5.9	6.2	7.1	6.0
201-300	16.2	14.9	15.2	15.8	14.4
301-400	19.9	19.1	19.2	18.9	18.6
401-500	17.1	17.7	17.3	17.2	17.3
> 500	40.4	41.9	41.7	40.4	43.3

SOURCE: US Department of HUD/FHA, January 2023.

**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	505	5,483	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	407	7,398	253	3,848	3,704
	Sep	7,796	407	7,389	258	3,687	3,851
	Oct	7,250	394	6,856	224	3,266	3,760
	Nov	6,867	354	6,513	219	3,138	3,510
	Dec	6,054	312	5,742	168	2,849	3,037
2022	Jan	7,037	347	6,690	152	3,486	3,399
	Feb	6,896	328	6,568	194	3,062	3,640
	Mar	8,307	285	8,022	233	3,460	4,614
	Apr	6,255	147	6,108	204	2,344	3,707
	May	5,341	125	5,216	221	1,563	3,557
	Jun	5,223	113	5,110	194	1,370	3,659
	Jul	4,777	117	4,660	213	1,042	3,522
	Aug	5,308	129	5,179	232	1,072	4,004
	Sep	4,668	111	4,557	217	878	3,573
	Oct	4,168	132	4,036	195	558	3,415
	Nov	3,314	60	3,254	177	302	2,835
	Dec	2,690	33	2,657	135	273	2,282

SOURCE: US Department of HUD/FHA, January 2023.