



February 2023 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)	7,334,648	1,241,371
Prepayments	(31,337)	(4,250)
Refinance with FHA	(3,982)	(640)
Full Payoff	(27,355)	(3,611)
Claims	(1,291)	(148)
Conveyance	(354)	(45)
Pre-foreclosure Sale	(53)	(9)
Note Sales	(0)	(0)
Third-Party Sales	(884)	(94)
Endorsements	39,328	10,856
Adjustment ^a	1,305	(2,501)
Insurance in-Force (Ending) ^b	7,342,653	1,245,327

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, March 2023.

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)			
2022	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
	2023	Jan	359,306	53,447	50,464	1,074	1,915	359,300	445
Feb		359,832	51,363	51,183	1,291	2,051	356,670	532	99.6
Y-O-Y%		(28.1)	14.3	(24.1)	46.5	(40.4)	(24.7)	na	(33.6)
M-O-M%		0.1	(3.9)	1.4	20.2	7.1	(0.7)	na	5.5

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, March 2023.

Table 3. Title I Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ millions)
Insurance in-Force (Beginning)	18,350	563
Property Improvement	10,956	215
Manufactured Housing	7,394	348
Prepayments	(184)	(5)
Property Improvement	(131)	(3)
Manufactured Housing	(53)	(2)
Claims	(5)	(0)
Property Improvement	(4)	(0)
Manufactured Housing	(1)	(0)
Endorsements	39	1
Property Improvement	39	1
Manufactured Housing	0	0
Adjustment ^a	(5)	(0)
Property Improvement	2	0
Manufactured Housing	(7)	(0)
Insurance in-Force (Ending) ^b	18,195	558
Property Improvement	10,862	213
Manufactured Housing	7,333	345

^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, March 2023.

Table 4. Single-Family Insured Mortgage Endorsement Characteristic Shares

	Feb 2023	Jan 2023	FY 2023 to date	FY 2022 to date	FY 2022 Final
Total Endorsement Count	39,328	49,883	268,365	464,467	982,198
Loan Purchase Shares					
Purchase (%)	78.6	81.2	79.1	66.2	70.5
Refinance (%)	21.4	18.8	20.9	33.8	29.5
Purchase Loan Count and Shares					
Purchase Loan Count	30,905	40,482	212,277	307,263	692,843
First-Time Homebuyer (%)	82.0	82.4	82.1	84.1	83.5
203(K) Purchase and Rehabilitate (%)	0.8	0.7	0.7	0.6	0.6
Minority (%)	33.8	34.1	33.2	30.3	30.4
Non-Minority (%)	33.6	33.5	34.2	32.5	33.6
Undisclosed Race/Ethnicity (%)	32.5	32.4	32.6	37.2	36.0
Refinance Loan Count and Shares					
Refinance Loan Count	8,423	9,401	56,088	157,204	289,355
FHA Streamline (%)	0.0	0.1	0.3	45.5	29.0
FHA-to-FHA (Fully Underwritten) (%)	46.2	45.8	47.3	31.0	39.6
Non-cash-out (%)	3.0	2.8	2.6	19.6	12.0
Cash out (%)	97.0	97.2	97.4	80.4	88.0
Conventional-to-FHA (%)	53.7	54.1	52.4	23.5	31.4
Non-cash-out (%)	8.3	8.4	8.0	20.4	15.2
Cash out (%)	91.7	91.6	92.0	79.6	84.8
Property-Type Shares					
Single-Family Detached (%)	84.0	82.9	83.5	84.7	84.3
Townhome (%)	6.8	7.3	7.0	6.0	6.3
Condominium (%)	1.9	2.2	2.0	2.0	2.0
2-4 Unit Properties (%)	2.7	3.0	2.9	3.2	3.1
Manufactured Housing (With Real Estate) (%)	4.5	4.6	4.6	4.0	4.3

NOTE: Does not include Home Equity Conversion Mortgages (HECM).
SOURCE: US Department of HUD/FHA, March 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
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	94,994	15,271	12,922	40,244
	May	150,424	87,436	15,305	13,098	34,585
	Jun	161,511	94,562	17,830	14,955	34,164
	Jul	151,071	87,991	16,562	15,178	31,340
	Aug	153,216	89,028	15,603	14,551	34,034
	Sep	139,279	80,986	14,167	13,755	30,371
	Oct	126,258	76,098	14,214	13,567	22,379
	Nov	115,384	71,235	13,699	13,791	16,659
	Dec	97,781	56,456	12,667	13,287	15,371
2022	Jan	98,481	58,542	14,648	14,194	11,097
	Feb	94,324	60,235	15,052	14,215	4,822
	Mar	117,846	77,652	19,550	17,839	2,805
	Apr	98,711	68,480	16,202	13,542	487
	May	98,767	70,193	15,295	13,153	126
	Jun	101,792	72,221	16,157	13,337	77
	Jul	91,437	64,336	14,968	11,886	247
	Aug	104,245	71,680	18,579	13,780	206
	Sep	84,908	60,200	14,567	10,119	22
	Oct	71,325	52,608	11,590	7,124	3
	Nov	65,235	48,456	10,549	6,224	6
	Dec	55,714	39,816	9,938	5,951	9
2023	Jan	67,868	48,201	12,495	7,158	14
	Feb	73,514	53,752	13,640	6,075	47

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

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)	328,616	116,976	63,137	14,382	391,753	131,358
Payoffs	(1,639)	(554)	(334)	(77)	(1,973)	(631)
Assignments	(1,452)	(382)	(973)	(225)	(2,425)	(607)
Shortfall Claims ^b	(348)	(69)	(275)	(55)	(623)	(124)
Endorsements	2,181	1,072	0	0	2,181	1,072
Adjustments	1,328	372	827	191	2,155	563
Insurance in-Force (Ending) ^c	328,686	117,414	62,382	14,217	391,068	131,630

^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, March 2023.

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

	Feb 2023	Jan 2023	FY 2023 to date	FY 2022 to date	FY 2022 Final
Total Endorsement Count	2,181	2,486	14,221	26,112	64,457
Loan Purchase					
Home Purchase	5.2	6.8	5.7	3.5	3.5
Refinance	10.8	10.8	15.5	50.4	45.0
Equity Takeout (Traditional)	84.0	82.4	78.9	46.1	51.6
Product Type					
Fixed Rate	9	1.3	1.5	6.1	4.4
Adjustable Rate	99.1	98.7	98.5	93.9	95.6
Gender					
Individual Male	22.0	20.9	20.9	19.7	20.0
Individual Female	40.4	40.5	39.8	35.0	35.7
Joint Borrowers	32.6	33.6	33.6	41.3	39.9
Not Reported	5.0	5.0	5.7	4.0	4.4
Age					
62-69	29.4	31.0	31.1	31.4	31.6
70-79	44.6	46.3	45.5	49.6	48.3
80-89	21.0	19.4	19.5	16.9	17.5
90+	5.0	3.3	4.0	2.1	2.6
Initial Principal Limit (IPL) (\$ thousands)					
<101	11.6	11.2	10.1	5.2	5.3
101-200	39.5	40.5	37.6	26.7	27.6
201-300	23.9	26.3	26.4	30.1	29.2
301-400	13.9	12.8	14.3	19.0	18.1
401-500	11.0	9.3	11.6	19.1	19.7
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ thousands)					
<101	3	4	5	4	4
101-200	7.0	6.8	6.4	6.8	6.0
201-300	17.8	16.9	15.9	15.5	14.4
301-400	18.9	19.5	19.2	19.0	18.6
401-500	16.0	17.5	17.1	17.5	17.3
> 500	39.8	38.9	40.9	40.7	43.3

SOURCE: US Department of HUD/FHA, March 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
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	112	5,111	194	1,370	3,659
	Jul	4,777	115	4,662	213	1,042	3,522
	Aug	5,308	126	5,182	232	1,073	4,003
	Sep	4,668	109	4,559	217	879	3,572
	Oct	4,168	114	4,054	198	557	3,413
	Nov	3,314	51	3,263	176	302	2,836
	Dec	2,690	27	2,663	135	278	2,277
2023	Jan	3,188	27	3,161	139	364	2,685
	Feb	3,555	38	3,517	209	519	2,827

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