



FHA Single Family Production Report

January 2021
Credit Risk 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)	7,872,710	1,224,189
Prepayments	(141,518)	(26,994)
Refinance with FHA	(43,773)	(9,856)
Full Payoff	(97,745)	(17,137)
Claims	(1,501)	(185)
Conveyance	(328)	(34)
Pre-foreclosure Sale	(294)	(53)
Note Sales	(1)	(0)
Third-Party Sales	(878)	(98)
Endorsements	118,149	28,073
Adjustment ^a	6,705	(1,202)
Insurance in-Force (Ending) ^b	7,854,545	1,223,881

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, February 2021.

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)			
2020	Jan	353,288	42,103	54,824	4,206	1,913	334,448	1,102	130.2
	Feb	335,240	40,624	42,304	3,616	1,810	328,134	792	104.1
	Mar	329,137	42,361	42,689	4,226	2,213	322,370	1,003	100.8
	Apr	323,253	47,314	37,297	3,629	1,608	328,033	883	78.8
	May	328,653	105,825	32,639	2,545	1,384	397,910	620	30.8
	Jun	398,666	359,536	30,678	2,387	1,972	723,165	756	8.5
	Jul	723,835	185,183	52,623	2,100	4,183	850,112	670	28.4
	Aug	850,718	115,668	50,311	1,856	4,492	909,727	606	43.5
	Sep	910,280	89,766	67,564	1,928	5,103	925,451	553	75.3
	Oct	926,073	84,242	69,977	1,928	5,296	933,114	622	83.1
	Nov	933,596	76,985	62,425	1,599	4,881	941,676	482	81.1
	Dec	942,157	69,972	68,940	1,743	5,760	935,686	481	98.5
2021	Jan	936,319	60,412	61,778	1,501	3,959	929,493	633	102.3
Y-O-Y%		165.0	43.5	12.7	(64.3)	107.0	177.9	na	(21.5)
M-O-M%		(0.6)	(13.7)	(10.4)	(13.9)	(31.3)	(0.7)	na	3.8

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.

SOURCE: US Department of HUD/FHA, February 2021.

Table 3. Title I Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ millions)
Insurance in-Force (Beginning)	27,555	792
Property Improvement	17,651	340
Manufactured Housing	9,904	452
Prepayments	(268)	(6)
Property Improvement	(226)	(4)
Manufactured Housing	(42)	(2)
Claims	(2)	(0)
Property Improvement	(2)	(0)
Manufactured Housing	(0)	(0)
Endorsements	52	1
Property Improvement	52	1
Manufactured Housing	0	0
Adjustment ^a	(22)	(1)
Property Improvement	(9)	(0)
Manufactured Housing	(13)	(1)
Insurance in-Force (Ending) ^b	27,315	787
Property Improvement	17,466	337
Manufactured Housing	9,849	450

^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, February 2021.

Table 4. Single-Family Insured Mortgage Endorsement Characteristic Shares

	Jan 2021	Dec 2020	FY 2021 to date	FY 2020 to date	FY 2020 Final
Total Endorsement Count	118,149	126,809	475,759	451,523	1,333,167
Loan Purchase Shares					
Purchase (%)	60.1	61.7	62.9	60.2	61.3
Refinance (%)	39.9	38.3	37.1	39.8	38.7
Purchase Loan Count and Shares					
Purchase Loan Count	71,031	78,197	299,185	272,034	817,843
First-Time Homebuyer (%)	84.3	84.2	84.2	81.6	83.1
203(K) Purchase and Rehabilitate (%)	0.6	0.6	0.6	1.0	0.8
Minority (%)	42.3	40.7	40.6	37.0	36.8
Non-Minority (%)	45.3	47.1	47.1	51.0	51.0
Undisclosed Race/Ethnicity (%)	12.3	12.2	12.3	12.0	12.2
Refinance Loan Count and Shares					
Refinance Loan Count	47,118	48,612	176,574	179,489	515,324
FHA Streamline (%)	69.0	70.8	71.4	49.9	61.2
FHA-to-FHA (Fully Underwritten) (%)	17.0	16.3	16.0	25.6	20.4
Non-cash-out (%)	54.7	54.0	55.3	36.3	46.6
Cash out (%)	45.3	46.0	44.7	63.7	53.4
Conventional-to-FHA (%)	14.0	12.9	12.7	24.4	18.4
Non-cash-out (%)	35.2	34.9	35.7	22.1	28.2
Cash out (%)	64.8	65.1	64.3	77.9	71.8
Property-Type Shares					
Single-Family Detached (%)	86.4	86.8	86.7	87.4	87.7
Townhome (%)	5.5	5.5	5.5	5.2	5.1
Condominium (%)	2.3	2.2	2.2	2.1	2.1
2-4 Unit Properties (%)	2.9	2.8	2.7	2.5	2.4
Manufactured Housing (With Real Estate) (%)	2.8	2.7	2.7	2.8	2.8

NOTE: Does not include Home Equity Conversion Mortgages (HECM).
 SOURCE: US Department of HUD/FHA, February 2021.

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
2019	Jan	96,352	63,760	17,656	10,436	4,500
	Feb	101,510	70,270	16,168	9,728	5,344
	Mar	125,631	89,027	18,611	11,602	6,391
	Apr	139,081	94,601	20,004	13,626	10,850
	May	141,808	96,470	20,081	13,678	11,579
	Jun	139,909	86,244	20,525	15,107	18,033
	Jul	156,629	92,613	23,832	16,853	23,331
	Aug	164,218	87,455	27,896	20,884	27,983
	Sep	137,003	78,097	16,101	12,011	30,794
	Oct	155,609	85,098	19,360	14,700	36,451
	Nov	132,272	69,219	15,780	12,504	34,769
	Dec	117,828	59,985	14,247	10,989	32,607
2020	Jan	133,166	70,925	16,300	12,226	33,715
	Feb	137,469	77,420	15,119	11,918	33,012
	Mar	170,332	93,001	17,908	15,931	43,492
	Apr	145,894	70,214	11,362	10,082	54,236
	May	148,996	84,572	9,777	8,851	45,796
	Jun	178,985	109,319	11,412	10,289	47,965
	Jul	174,333	108,905	10,632	9,990	44,806
	Aug	162,021	99,840	10,565	9,722	41,894
	Sep	158,810	96,246	10,946	9,630	41,988
	Oct	167,693	93,446	12,750	10,885	50,612
	Nov	146,472	77,872	12,822	10,522	45,256
	Dec	145,909	69,701	13,039	10,612	52,557
2021	Jan	144,903	67,793	15,140	9,074	52,896

NOTE: Does not include Home Equity Conversion Mortgages (HECM).
 SOURCE: US Department of HUD/FHA, February 2021.

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)	338,678	102,597	97,038	21,965	435,716	124,562
Payoffs	(2,582)	(862)	(301)	(72)	(2,883)	(934)
Assignments	(830)	(216)	(636)	(142)	(1,466)	(358)
Shortfall Claims ^b	(234)	(46)	(246)	(50)	(480)	(97)
Endorsements	4,529	1,862	0	0	4,529	1,862
Adjustments	(871)	(210)	71	14	(800)	(197)
Insurance in-Force (Ending) ^c	338,690	103,125	95,926	21,714	434,616	124,839

^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, February 2021.

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

	Jan 2021	Dec 2020	FY 2021 to date	FY 2020 to date	FY 2020 Final
Total Endorsement Count	4,529	4,101	15,923	12,502	41,821
Loan Purchase					
Home Purchase	5.8	5.5	5.4	6.4	5.9
Refinance	36.5	37.9	35.8	14.5	20.6
Equity Takeout (Traditional)	57.8	56.6	58.8	79.1	73.5
Product Type					
Fixed Rate	6.5	5.2	5.0	1.6	1.9
Adjustable Rate	93.5	94.8	95.0	98.4	98.1
Gender					
Individual Male	19.6	22.1	21.0	19.6	20.2
Individual Female	37.1	36.0	36.1	35.8	35.4
Joint Borrowers	38.5	37.4	38.3	39.8	39.5
Not Reported	4.8	4.6	4.6	4.9	4.8
Age					
62-69	35.7	34.7	35.3	37.3	37.1
70-79	46.3	46.6	46.6	44.2	44.7
80-89	16.1	16.5	15.7	15.5	15.3
90+	1.9	2.2	2.4	3.0	2.9
Initial Principal Limit (IPL) (\$ thousands)					
<101	8.8	9.0	9.3	18.0	14.4
101-200	35.9	34.6	34.8	37.6	36.6
201-300	26.3	25.8	26.1	22.2	23.3
301-400	15.2	15.1	14.8	14.2	14.3
401-500	13.8	15.6	14.9	8.0	11.3
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ thousands)					
<101	8	1.0	1.0	2.5	1.8
101-200	12.4	12.6	12.8	18.8	16.2
201-300	21.7	21.0	21.2	23.8	23.0
301-400	20.2	20.5	20.4	18.1	18.6
401-500	14.9	13.2	14.0	12.1	12.7
> 500	29.9	31.6	30.7	24.7	27.7

SOURCE: US Department of HUD/FHA, February 2021.

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
2019	Jan	3,766	175	3,591	191	219	3,356
	Feb	3,916	158	3,758	185	251	3,480
	Mar	4,451	131	4,320	240	234	3,977
	Apr	4,408	130	4,278	273	300	3,835
	May	4,249	102	4,147	288	338	3,623
	Jun	4,247	97	4,150	260	341	3,646
	Jul	4,880	84	4,796	285	510	4,085
	Aug	5,075	100	4,975	286	739	4,050
	Sep	5,025	82	4,943	268	1,075	3,682
	Oct	5,600	78	5,522	301	1,052	4,247
	Nov	4,481	53	4,428	217	814	3,450
	Dec	4,169	53	4,116	202	740	3,227
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	203	5,547	260	1,772	3,718
	Jul	5,841	225	5,616	303	1,772	3,766
	Aug	5,902	259	5,643	243	2,189	3,470
	Sep	6,318	268	6,050	305	2,256	3,757
	Oct	6,886	338	6,548	309	2,431	4,146
	Nov	5,212	350	4,862	203	1,903	3,106
	Dec	5,366	347	5,019	217	1,972	3,177
2021	Jan	5,050	446	4,604	190	1,989	2,871

SOURCE: US Department of HUD/FHA, February 2021.