



January 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)	7,369,234	1,181,408
Prepayments	(116,499)	(20,319)
Refinance with FHA	(18,821)	(3,744)
Full Payoff	(97,678)	(16,575)
Claims	(916)	(104)
Conveyance	(161)	(18)
Pre-foreclosure Sale	(90)	(14)
Note Sales	(6)	(1)
Third-Party Sales	(659)	(71)
Endorsements	87,066	21,912
Adjustment <sup>a</sup>	5,604	(1,582)
Insurance in-Force (Ending) <sup>b</sup>	7,344,489	1,181,316

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, February 2022.

**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	Jan	936,319	60,412	61,778	1,501	3,959	929,493	633	102.3
	Feb	929,982	66,251	101,591	1,537	4,031	889,074	489	153.3
	Mar	889,646	94,943	77,050	1,831	5,712	899,996	572	81.2
	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
Y-O-Y%		(42.7)	(29.3)	20.3	(39.0)	(8.8)	(46.2)	na	70.1
M-O-M%		(7.6)	(0.4)	(8.5)	6.3	(27.0)	(6.7)	na	(8.2)

na = not applicable.

NOTE: Does not include Home Equity Conversion Mortgage (HECM). <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 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: US Department of HUD/FHA, February 2022.

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

	Loan Count	Loan Balance (\$ millions)
Insurance in-Force (Beginning)	22,881	680
Property Improvement	14,108	275
Manufactured Housing	8,773	405
Prepayments	(279)	(7)
Property Improvement	(223)	(4)
Manufactured Housing	(56)	(2)
Claims	(5)	(0)
Property Improvement	(5)	(0)
Manufactured Housing	(0)	(0)
Endorsements	48	1
Property Improvement	48	1
Manufactured Housing	0	0
Adjustment <sup>a</sup>	(7)	(0)
Property Improvement	1	0
Manufactured Housing	(8)	(0)
Insurance in-Force (Ending) <sup>b</sup>	22,638	674
Property Improvement	13,929	272
Manufactured Housing	8,709	402

<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, February 2022.

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

	Jan 2022	Dec 2021	FY 2022 to date	FY 2021 to date	FY 2021 Final
Total Endorsement Count	87,066	97,693	393,545	475,751	1,432,866
Loan Purchase Shares					
Purchase (%)	69.3	67.3	66.6	62.9	59.1
Refinance (%)	30.7	32.7	33.4	37.1	40.9
Purchase Loan Count and Shares					
Purchase Loan Count	60,370	65,749	262,190	299,184	846,243
First-Time Homebuyer (%)	84.0	84.0	84.2	84.2	84.6
203(K) Purchase and Rehabilitate (%)	0.7	0.6	0.6	0.6	0.6
Minority (%)	30.5	30.1	30.2	40.6	35.2
Non-Minority (%)	31.9	32.7	32.5	47.1	41.2
Undisclosed Race/Ethnicity (%)	37.6	37.3	37.3	12.3	23.6
Refinance Loan Count and Shares					
Refinance Loan Count	26,696	31,944	131,355	176,567	586,623
FHA Streamline (%)	38.5	44.1	47.0	71.4	67.8
FHA-to-FHA (Fully Underwritten) (%)	35.1	31.4	30.0	16.0	17.8
Non-cash-out (%)	17.0	18.7	20.5	55.3	45.7
Cash out (%)	83.0	81.3	79.5	44.7	54.3
Conventional-to-FHA (%)	26.4	24.5	23.1	12.7	14.4
Non-cash-out (%)	18.6	19.9	20.8	35.7	32.5
Cash out (%)	81.4	80.1	79.2	64.3	67.5
Property-Type Shares					
Single-Family Detached (%)	83.8	84.7	84.8	86.7	86.8
Townhome (%)	6.4	6.1	6.0	5.5	5.2
Condominium (%)	2.0	2.0	2.0	2.2	2.1
2-4 Unit Properties (%)	3.4	3.2	3.2	2.7	2.8
Manufactured Housing (With Real Estate) (%)	4.4	3.9	3.9	2.7	3.0

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

SOURCE: US Department of HUD/FHA, February 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	84,584	9,767	8,851	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	10,523	9,731	41,908
	Sep	158,810	96,300	10,852	9,694	41,964
	Oct	167,693	93,543	12,563	11,001	50,586
	Nov	146,472	77,953	12,506	10,791	45,222
	Dec	145,909	69,774	12,334	11,256	52,545
2021	Jan	144,951	67,793	12,420	11,428	53,310
	Feb	154,551	72,115	13,361	11,788	57,287
	Mar	174,805	93,740	16,338	13,192	51,535
	Apr	163,431	94,989	15,276	12,922	40,244
	May	150,424	87,422	15,318	13,100	34,584
	Jun	161,511	94,544	17,849	14,953	34,165
	Jul	151,071	87,956	16,610	15,161	31,344
	Aug	153,216	88,992	15,641	14,519	34,064
	Sep	139,279	80,941	14,237	13,657	30,444
	Oct	126,258	76,046	14,334	13,400	22,478
	Nov	115,384	71,167	13,875	13,578	16,764
	Dec	97,780	56,408	13,034	12,843	15,495
2022	Jan	98,453	58,529	16,261	12,471	11,192

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

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

**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)	325,011	104,853	79,060	17,950	404,071	122,803
Payoffs	(4,174)	(1,425)	(447)	(109)	(4,621)	(1,534)
Assignments	(597)	(146)	(474)	(104)	(1,071)	(250)
Shortfall Claims <sup>b</sup>	(173)	(32)	(179)	(34)	(352)	(66)
Endorsements	5,763	2,728	0	0	5,763	2,728
Adjustments	(781)	(290)	(99)	(29)	(880)	(319)
Insurance in-Force (Ending) <sup>c</sup>	325,049	105,688	77,861	17,674	402,910	123,362

<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, February 2022.



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

	Jan 2022	Dec 2021	FY 2022 to date	FY 2021 to date	FY 2021 Final
Total Endorsement Count	5,763	5,215	20,957	15,931	49,173
Loan Purchase					
Home Purchase	3.4	3.5	3.7	5.4	4.5
Refinance	48.9	50.0	50.3	35.8	42.0
Equity Takeout (Traditional)	47.7	46.5	46.0	58.8	53.5
Product Type					
Fixed Rate	5.0	6.1	6.2	5.0	7.3
Adjustable Rate	95.0	93.9	93.8	95.0	92.7
Gender					
Individual Male	20.5	19.5	19.9	21.0	20.9
Individual Female	35.1	33.8	35.1	36.1	36.1
Joint Borrowers	40.0	42.8	41.1	38.3	38.4
Not Reported	4.4	3.9	3.9	4.6	4.6
Age					
62-69	32.2	32.5	31.8	35.3	33.8
70-79	49.0	48.9	49.3	46.6	46.9
80-89	16.6	16.4	16.7	15.7	16.7
90+	2.1	2.1	2.2	2.4	2.6
Initial Principal Limit (IPL) (\$ thousands)					
<101	5.3	5.3	5.3	9.3	8.5
101-200	26.5	26.6	26.7	34.8	32.8
201-300	30.5	30.9	30.0	26.1	26.2
301-400	19.4	18.7	18.8	14.8	15.4
401-500	18.4	18.5	19.1	14.9	17.0
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ thousands)					
<101	4	4	5	1.0	9
101-200	6.9	6.7	7.1	12.8	11.5
201-300	14.9	15.7	15.6	21.2	19.5
301-400	19.4	18.7	19.1	20.4	19.5
401-500	17.5	18.6	17.3	14.0	14.5
> 500	40.8	39.9	40.5	30.7	34.1

SOURCE: US Department of HUD/FHA, February 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	507	5,481	201	2,802	2,985
	Jun	7,056	555	6,501	250	3,209	3,597
	Jul	6,896	484	6,412	222	3,266	3,408
	Aug	7,805	405	7,400	253	3,847	3,705
	Sep	7,796	406	7,390	257	3,681	3,858
	Oct	7,250	399	6,851	224	3,254	3,772
	Nov	6,867	362	6,505	218	3,113	3,536
	Dec	6,053	328	5,725	168	2,807	3,078
2022	Jan	7,037	395	6,642	150	3,352	3,535

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