



FHA Single Family Production Report

**NOVEMBER 2020
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)	7,953,267	1,232,373
Prepayments	(153,736)	(28,443)
Refinance with FHA	(36,024)	(8,033)
Full Payoff	(117,712)	(20,410)
Claims	(1,599)	(202)
Conveyance	(441)	(50)
Pre-foreclosure Sale	(255)	(48)
Note Sales	(1)	(0)
Third-Party Sales	(902)	(104)
Endorsements	110,406	26,046
Adjustment ^a	5,562	(1,457)
Insurance in-Force (Ending) ^b	7,913,900	1,228,317

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, December 2020.

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)			
2019	Nov	319,267	48,467	33,332	3,973	1,857	328,572	1,001	68.8
	Dec	329,397	62,173	33,383	3,896	2,105	352,186	825	53.7
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
Y-O-Y%		192.4	58.8	87.3	(59.8)	162.8	186.6	na	17.9
M-O-M%		0.8	(8.6)	(10.8)	(17.1)	(7.8)	0.9	na	(2.4)

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.

^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, December 2020.

Table 3. Title I Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ millions)
Insurance in-Force (Beginning)	28,077	805
Property Improvement	18,032	347
Manufactured Housing	10,045	458
Prepayments	(344)	(8)
Property Improvement	(298)	(6)
Manufactured Housing	(46)	(2)
Claims	(3)	(0)
Property Improvement	(0)	(0)
Manufactured Housing	(3)	(0)
Endorsements	55	1
Property Improvement	55	1
Manufactured Housing	0	0
Adjustment ^a	(11)	(1)
Property Improvement	21	1
Manufactured Housing	(32)	(1)
Insurance in-Force (Ending) ^b	27,774	797
Property Improvement	17,810	343
Manufactured Housing	9,964	455

^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, December 2020.

Table 4. Single-Family Insured Mortgage Endorsement Characteristic Shares

	Nov 2020	Oct 2020	FY 2021 to date	FY 2020 to date	FY 2020 Final
Total Endorsement Count	110,406	120,394	230,800	216,243	1,333,173
Loan Purchase Shares					
Purchase (%)	63.6	66.2	65.0	60.8	61.3
Refinance (%)	36.4	33.8	35.0	39.2	38.7
Purchase Loan Count and Shares					
Purchase Loan Count	70,246	79,710	149,956	131,556	817,846
First-Time Homebuyer (%)	84.2	84.2	84.2	81.5	83.1
203(K) Purchase and Rehabilitate (%)	0.6	0.6	0.6	1.0	0.8
Minority (%)	40.5	39.1	39.8	36.5	36.8
Non-Minority (%)	47.2	48.5	47.9	51.5	51.0
Undisclosed Race/Ethnicity (%)	12.3	12.3	12.3	12.0	12.2
Refinance Loan Count and Shares					
Refinance Loan Count	40,160	40,684	80,844	84,687	515,327
FHA Streamline (%)	72.7	73.5	73.1	45.4	61.2
FHA-to-FHA (Fully Underwritten) (%)	15.3	15.1	15.2	28.0	20.4
Non-cash-out (%)	55.1	58.1	56.6	30.8	46.6
Cash out (%)	44.9	41.9	43.4	69.2	53.4
Conventional-to-FHA (%)	12.0	11.5	11.8	26.6	18.4
Non-cash-out (%)	36.3	36.8	36.6	19.0	28.2
Cash out (%)	63.7	63.2	63.4	81.0	71.8
Property-Type Shares					
Single-Family Detached (%)	86.9	86.9	86.9	87.5	87.7
Townhome (%)	5.6	5.6	5.6	5.3	5.1
Condominium (%)	2.2	2.2	2.2	2.0	2.1
2-4 Unit Properties (%)	2.7	2.5	2.6	2.4	2.4
Manufactured Housing (With Real Estate) (%)	2.6	2.8	2.7	2.8	2.8

NOTE: Does not include Home Equity Conversion Mortgages (HECM).
SOURCE: US Department of HUD/FHA, December 2020.

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
2018	Jan	102,484	63,630	19,400	9,833	9,621
	Feb	101,610	71,352	17,243	8,280	4,735
	Mar	121,267	90,327	18,790	9,123	3,027
	Apr	119,765	90,509	17,773	9,101	2,382
	May	125,517	96,365	17,919	9,541	1,692
	Jun	117,018	87,796	17,803	9,822	1,597
	Jul	114,267	83,908	18,036	10,636	1,687
	Aug	116,392	84,288	18,921	11,231	1,952
	Sep	92,951	66,350	15,891	9,272	1,438
	Oct	104,528	74,210	18,582	10,247	1,489
	Nov	88,327	62,671	15,701	8,454	1,501
	Dec	71,261	48,713	13,181	7,500	1,867
2019	Jan	96,352	63,760	17,656	10,436	4,500
	Feb	101,510	70,269	16,169	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	86,243	20,526	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	78,096	16,102	12,011	30,794
	Oct	155,609	85,098	19,360	14,700	36,451
	Nov	132,272	69,220	15,779	12,504	34,769
	Dec	117,828	59,983	14,249	10,989	32,607
2020	Jan	133,166	70,921	16,304	12,226	33,715
	Feb	137,469	77,414	15,124	11,920	33,011
	Mar	170,332	92,996	17,913	15,936	43,487
	Apr	145,894	70,211	11,369	10,074	54,240
	May	148,996	84,560	9,796	8,839	45,801
	Jun	178,985	109,289	11,458	10,247	47,991
	Jul	174,333	108,865	10,714	9,918	44,836
	Aug	162,021	99,823	10,686	9,602	41,910
	Sep	158,810	96,249	11,240	9,321	42,000
	Oct	167,693	93,500	13,511	10,162	50,520
	Nov	146,437	78,036	15,144	8,276	44,981

NOTE: Does not include Home Equity Conversion Mortgages (HECM).
 SOURCE: US Department of HUD/FHA, December 2020.

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)	340,950	102,477	99,358	22,493	440,308	124,970
Payoffs	(3,297)	(1,157)	(373)	(90)	(3,670)	(1,248)
Assignments	(1,017)	(265)	(678)	(150)	(1,695)	(416)
Shortfall Claims ^b	(235)	(48)	(243)	(48)	(478)	(96)
Endorsements	3,390	1,387	0	0	3,390	1,387
Adjustments	50	47	188	39	238	86
Insurance in-Force (Ending) ^c	339,841	102,441	98,252	22,244	438,093	124,684

^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, December 2020.

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

	Nov 2020	Oct 2020	FY 2021 to date	FY 2020 to date	FY 2020 Final
Total Endorsement Count	3,390	3,742	7,132	6,129	41,821
Loan Purchase					
Home Purchase	5.7	4.6	5.1	6.8	5.9
Refinance	34.2	34.2	34.2	11.8	20.6
Equity Takeout (Traditional)	60.1	61.2	60.7	81.4	73.5
Product Type					
Fixed Rate	4.4	3.9	4.1	1.9	1.9
Adjustable Rate	95.6	96.1	95.9	98.1	98.1
Gender					
Individual Male	21.4	21.1	21.3	20.2	20.2
Individual Female	35.8	35.1	35.4	35.5	35.5
Joint Borrowers	38.5	39.1	38.8	39.7	39.5
Not Reported	4.3	4.7	4.5	4.6	4.8
Age					
62-69	35.0	36.3	35.7	37.8	37.1
70-79	47.3	45.9	46.6	43.4	44.7
80-89	14.7	15.2	14.9	15.6	15.3
90+	3.0	2.6	2.8	3.1	2.9
Initial Principal Limit (IPL) (\$ thousands)					
<101	10.1	9.6	9.8	20.0	14.4
101-200	34.2	34.5	34.3	37.9	36.6
201-300	26.3	26.2	26.2	21.4	23.3
301-400	14.5	14.5	14.5	13.4	14.3
401-500	14.8	15.3	15.1	7.4	11.3
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ thousands)					
<101	1.3	9	1.1	2.8	1.8
101-200	13.2	13.0	13.1	20.2	16.2
201-300	21.1	20.9	21.0	24.4	23.0
301-400	20.1	20.7	20.4	17.8	18.6
401-500	14.2	13.4	13.8	11.5	12.7
> 500	30.0	31.1	30.6	23.3	27.7

SOURCE: US Department of HUD/FHA, December 2020.

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
2018	Jan	3,864	334	3,530	153	250	3,461
	Feb	4,241	425	3,816	164	243	3,834
	Mar	4,606	589	4,017	213	243	4,150
	Apr	4,276	583	3,693	232	257	3,787
	May	4,647	600	4,047	265	260	4,122
	Jun	4,487	534	3,953	245	287	3,955
	Jul	4,565	487	4,078	281	259	4,025
	Aug	4,979	481	4,498	298	284	4,397
	Sep	4,134	361	3,773	234	268	3,632
	Oct	4,230	392	3,838	268	213	3,749
	Nov	3,802	318	3,484	218	203	3,381
	Dec	3,194	198	2,996	146	164	2,884
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	81	4,944	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	66	4,652	226	899	3,593
	Mar	5,662	127	5,535	300	1,375	3,987
	Apr	5,564	164	5,400	215	1,449	3,900
	May	4,793	160	4,633	186	1,290	3,317
	Jun	5,750	202	5,548	261	1,770	3,719
	Jul	5,841	222	5,619	303	1,771	3,767
	Aug	5,902	261	5,641	243	2,186	3,473
	Sep	6,318	259	6,059	305	2,249	3,764
	Oct	6,886	305	6,581	308	2,408	4,170
	Nov	5,208	347	4,861	200	1,819	3,189

SOURCE: US Department of HUD/FHA, December 2020.