



Quarterly Report to Congress

Financial Status of the Mutual Mortgage Insurance Fund

Fiscal Year 2021, Quarter Two



Office of Risk Management and Regulatory Affairs, Office of
Evaluation, Reporting & Analysis Division

Quarterly Report to Congress on FHA Single-Family Mutual Mortgage Insurance Fund Programs

FY 2021 Q2
Data as of March 31, 2021

U.S. Department of Housing and Urban Development
Federal Housing Administration

FOREWORD

On behalf of Secretary Fudge and Principal Deputy Assistant Secretary Lopa P. Kolluri and pursuant to requirements of section 202(a)(5) of the National Housing Act, as amended by the FHA Modernization Act of 2008 (Public Law 110-289, Page 122 Stat. 2834), I am herewith transmitting the Fiscal Year 2021 Second Quarter Report. This report covers mortgages that are obligations of the Mutual Mortgage Insurance (MMI) Fund of the Federal Housing Administration (FHA). The reporting period covers January 1, 2021 through March 31, 2021.

Immediately upon taking office, the Biden Administration began taking substantive actions to prioritize housing stability and keep individuals and families safely housed during the COVID-19 National Emergency. These efforts continue to address the economic challenges to homeowners with FHA-insured mortgages, many of whom are first time, low-to-moderate income borrowers, and disproportionately homeowners of color. During the second quarter of FY 2021, FHA maintained its strong focus on assisting homeowners facing hardships during these unprecedented times through its forbearance, deferral of payments, and streamlined loss mitigation options for those impacted by COVID-19. The agency continues to engage with mortgage servicers, consumer advocates, and housing counselors, ensuring tools and flexibilities needed to manage delinquent forward and reverse mortgage loans are available to reach homeowners in need.

COVID-19 related hardships continued in the second quarter of FY 2021. Seriously delinquent mortgages saw increases from 4 percent to approximately 12 percent compared to the same quarter of the previous year. Similarly, early payment defaults (EPDs) increased from less than one percent to almost three percent. We must continue to focus extensive efforts on reaching and helping struggling homeowners to obtain both immediate relief and return to long-term homeownership sustainability.

This quarterly report also provides detailed information on the composition and credit quality of new insurance in force, and on FHA's financial position. In addition to this report to Congress, FHA provides information regarding the status of its Single-Family mortgage-insurance portfolio via the publication of other complementary reports, including the annual independent actuarial review of the MMI Fund and HUD's Annual Report to Congress on the Financial Status of the Mutual Mortgage Insurance Fund. All FHA reports can be found in the [Office of Housing Reading Room](#).

The Department is pleased to provide details to the Congress on how this report was prepared or to answer any questions about the information presented.

Sincerely,



Shawn R. Jones

Acting Associate Deputy Assistant Secretary
Office of Risk Management and Regulatory Affairs

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This report is in fulfillment of the requirement under section 2118 of the Housing and Economic Recovery Act of 2008 (12 USC 1708(a)(5)) that HUD report to the Congress on a quarterly basis respecting mortgages that are an obligation of the Mutual Mortgage Insurance Fund.

Endorsement Activity

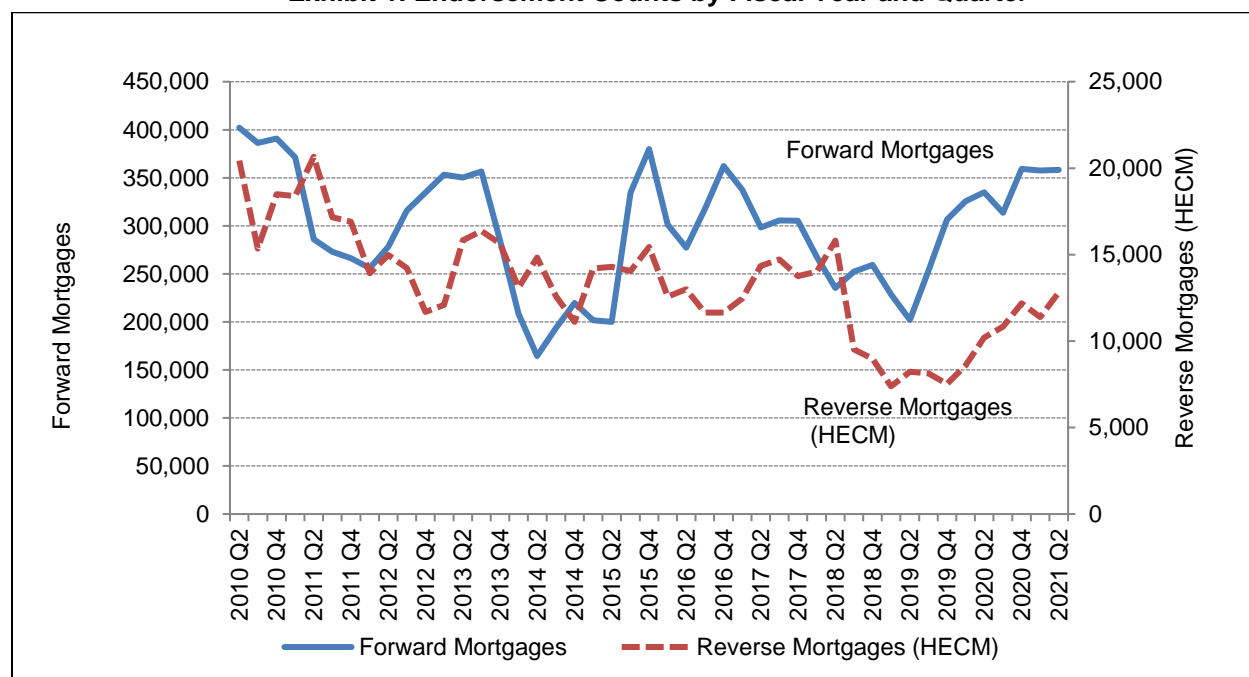
During the second quarter of fiscal year (FY) 2021, FHA endorsed 358,240 forward mortgages for insurance, an increase of 0.18 percent from the prior quarter (Exhibit A-1).

The dollar volume of refinance endorsements (Conventional to FHA, FHA to FHA) in the quarter was up 27.89 percent from the previous quarter, while the dollar volume of all forward-mortgage endorsements increased 0.98 percent (Exhibit A-2).

FHA-to-FHA refinance activity, in terms of endorsed mortgages increased by 25.59 percent from the previous quarter, from 113,695 to 142,795. Over the last two years, FHA has seen a significant increase of FHA streamline loan endorsements.

HECM endorsement volume, \$5.32 billion for the second quarter of FY 2021, was up 12.84 percent from the previous quarter. HECM endorsement counts in FY 2021 Q2 of 12,811 were up 12.43 percent from last quarter.

Exhibit 1. Endorsement Counts by Fiscal Year and Quarter

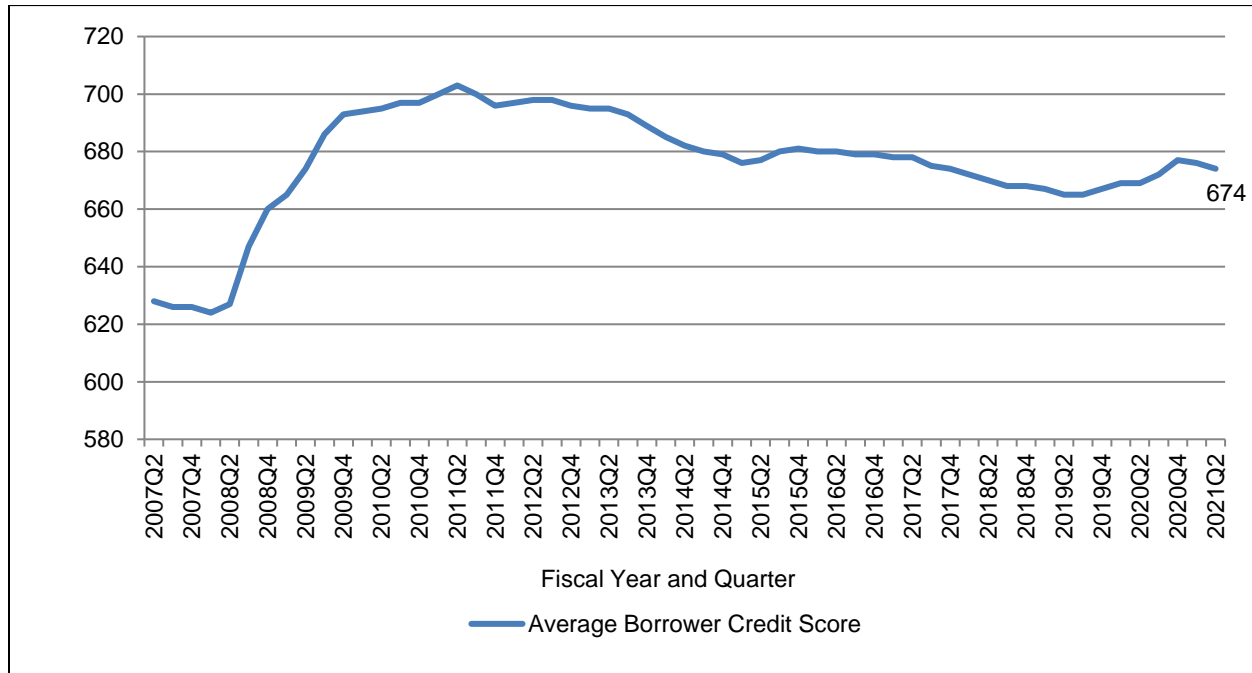


SOURCE: U.S. Department of HUD/FHA, April 2021.

FHA Loan Credit Characteristics

Average credit scores decreased to 674. This remains above the level preceding the mortgage and credit crisis, and below the peak of 703 in FY 2011 Q2 (Exhibit 2, Exhibit A-4).

Exhibit 2. Average Credit Scores by Fiscal Year and Quarter



NOTE: Excludes streamline refinance and HECM endorsements.

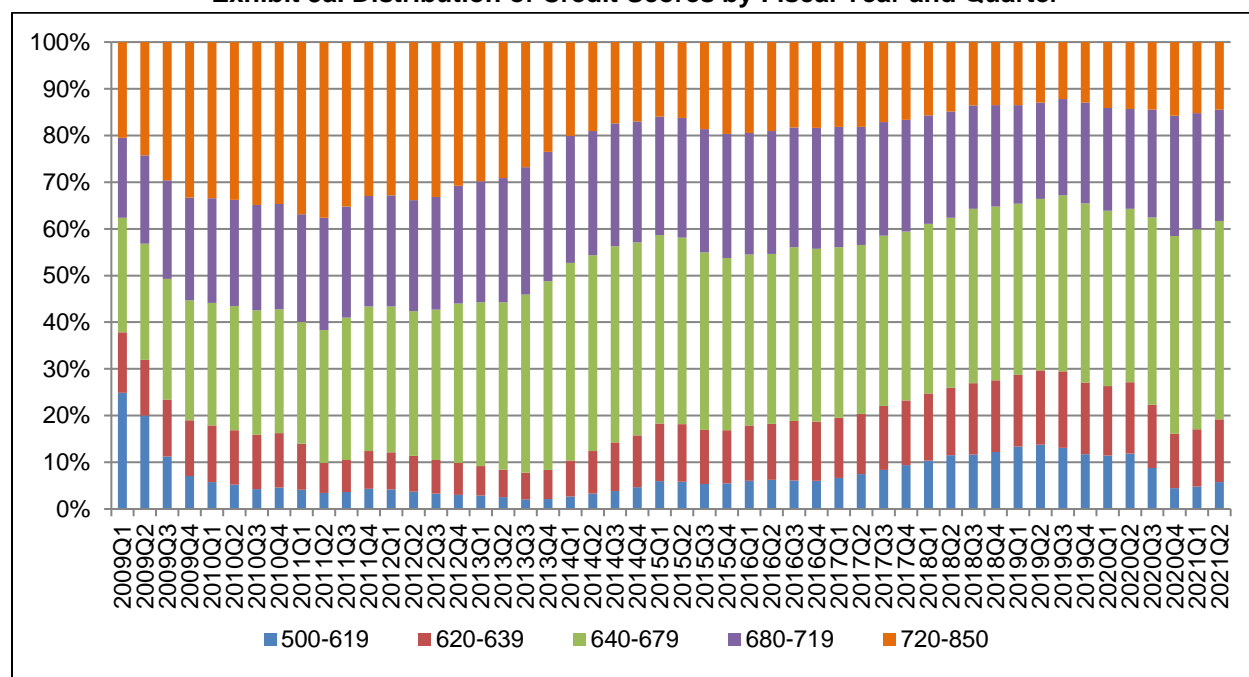
SOURCE: U.S. Department of HUD/FHA, April 2021

As shown in Exhibit 3a, the distribution of credit scores on FHA loans has gradually changed over the past few years. The core of the distribution is in the 640–679 range (42.45 percent). In FY 2021 Q2 the share of 680–850 credit scores decreased by 1.80 percentage points from FY 2021 Q1. (Exhibit 3a, Exhibit A-3).

Exhibit 3a, shows that FHA’s credit risk profile has been shifting from nearly 50 percent of mortgages with 680 and greater credit scores in FY 2012 to about 38 percent, currently. At the same time, the share of mortgages with less than 640 credit scores decreased to around 19 percent from 27 percent a year ago.

As shown in Exhibit 3b, FHA loans originated with greater than 720 credit scores decreased to 14.48 percent in Q2 FY 2021 from 15.20 percent in Q1 FY 2021, while FHA loans originated with less than 620 credit scores increased modestly from 4.81 percent in Q1 FY 2021 to 5.75 percent in Q2 FY 2021.

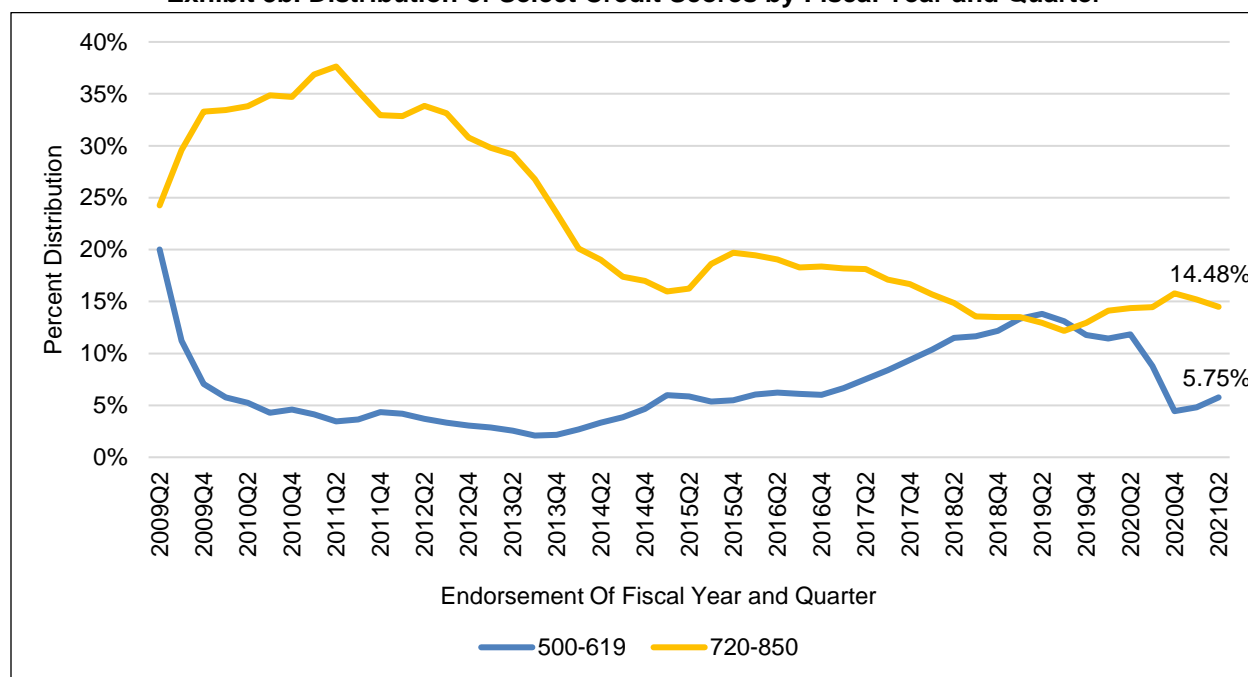
Exhibit 3a. Distribution of Credit Scores by Fiscal Year and Quarter



NOTE: Excludes streamline refinance and HECM activity.

SOURCE: U.S. Department of HUD/FHA, April 2021.

Exhibit 3b. Distribution of Select Credit Scores by Fiscal Year and Quarter



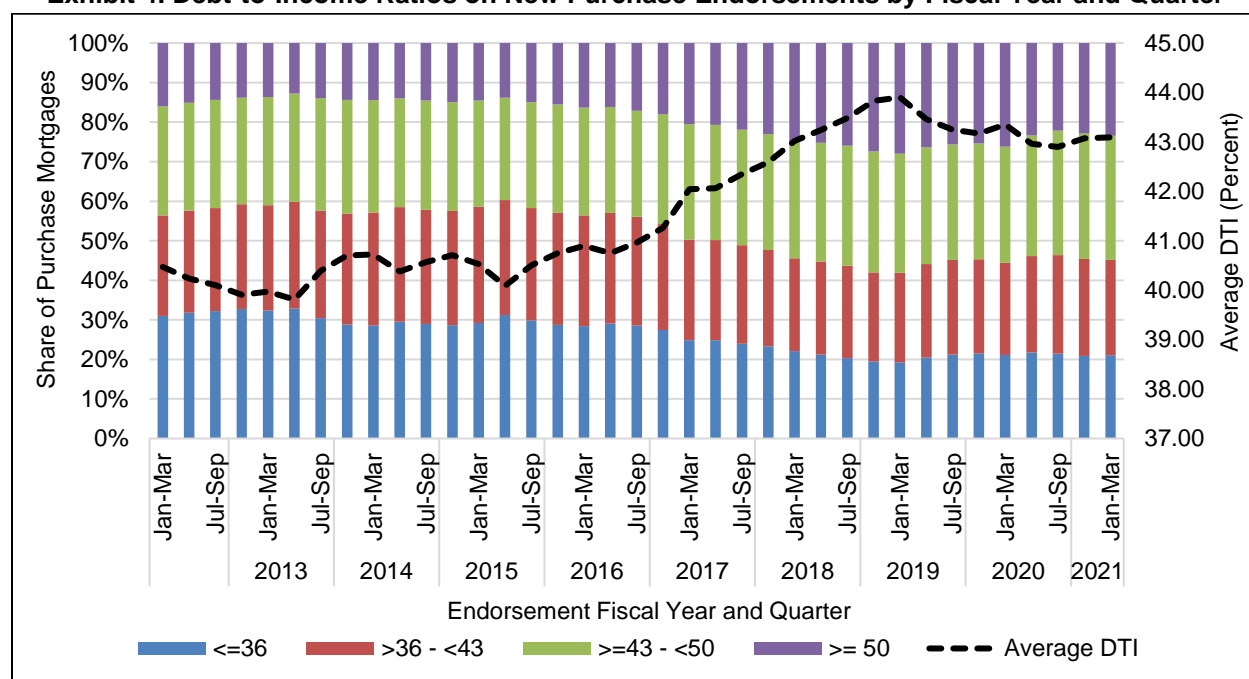
NOTE: Excludes streamline refinance and HECM activity.

SOURCE: U.S. Department of HUD/FHA, April 2021.

Debt-to-Income (DTI)

From FY 2015 to FY 2019 FHA saw average increases in the concentration of purchase mortgages with high debt-to-income (DTI) ratios. More than 23 percent of all FHA-insured forward mortgage purchase transactions in FY 2021 are comprised of mortgages with DTI ratios exceeding 50 percent. The average DTI for all endorsements during this quarter was 43.09.

Exhibit 4. Debt-to-Income Ratios on New Purchase Endorsements by Fiscal Year and Quarter



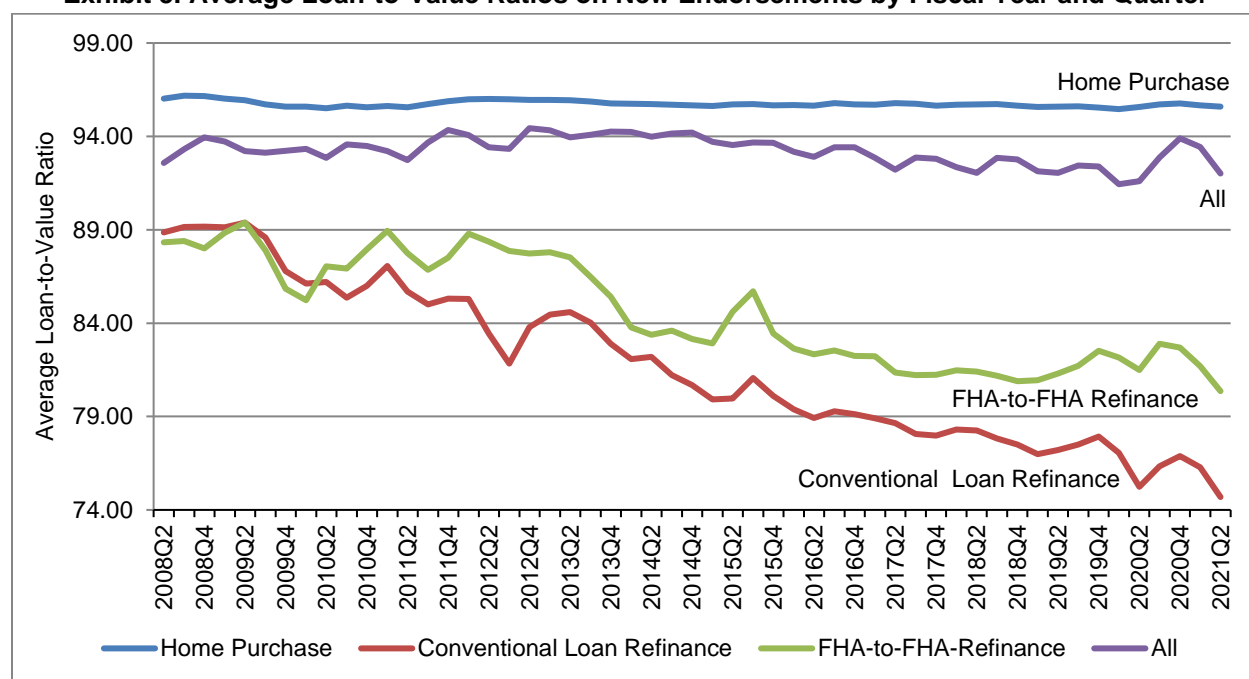
NOTE: Excludes streamline refinance and HECM activity.

SOURCE: U.S. Department of HUD/FHA, April 2021.

Average Loan-to-Value (LTV)

The average overall LTV ratio for purchase and refinance loans decreased from 93.43 percent to 92.02 percent for all FHA mortgages combined. Typically, LTV ratios of refinance mortgages are lower than home purchase mortgages. (Exhibit 5, Exhibit A-1, Exhibit A-5, Exhibit A-6). For a typical purchase mortgage endorsement, FHA charges an upfront mortgage insurance premium (UFMIP) of 1.75 percent of the loan balance. FHA permits borrowers to finance the UFMIP by having it added to the loan balance, and nearly all FHA borrowers do so. However, despite the increase in the loan balance, FHA reporting conventions have been, and remain, to report the LTV ratio on the loan balance without inclusion of the UFMIP. In the conventional market, custom would be to include a financed premium into the loan balance, and therefore the calculation of the LTV ratio. Additionally, in the conventional market for a low down payment mortgage, an Interested Party Contribution (IPC) in excess of 3 percent of the value of the home is treated as a reduction in the value of the home, resulting in an increase in the reported LTV ratio of the transaction.¹ For FHA-insured mortgages, no downward adjustment is made to the value of the property unless an IPC exceeds 6 percent of the value of the home.

Exhibit 5. Average Loan-to-Value Ratios on New Endorsements by Fiscal Year and Quarter



NOTE: Excludes streamline refinance and HECM activity.

SOURCE: U.S. Department of HUD/FHA, April 2021.

¹ Interested Party Contributions are contributions made to the borrower from an interested party to the transaction, customarily the property seller.

Predicted and Actual Termination and Claim-Loss Rates

The predicted-versus-actual comparisons through the second quarter of FY 2021 are presented in Exhibit 6. Prepayment speeds were significantly higher than predicted. Claims were well below predicted. The number of actual claims through FY 2021 Q2 of 10,027 was 79.17 percent less than the predicted 48,136. When institutional and/or borrower behaviors change, it can take a few years for the actuarial models to have enough data to reset the behavioral patterns to adapt to those changes (Exhibit 6).

Exhibit 6. Termination and Claim Loss Experience Compared to Forecasts

| As of March, 2021 | Year to Date Predicted ^a | Year to Date Actual | Deviation (Actual Minus Predicted) | Percentage Deviation (Actual Versus Predicted) |
|-------------------------------------|-------------------------------------|---------------------|------------------------------------|--|
| Prepayments (number) | 683,921 | 942,481 | 258,560 | 37.81 |
| Claims (number) ^a | 48,136 | 10,027 | (38,109) | (79.17) |
| Claims (\$ millions) ^b | 3,771 | 692 | (3,079) | (81.65) |
| Net Loss on Claims (%) ^c | 30.21 | 35.27 | 5.06 | 16.78 |

na = not applicable.

Note: Due to differences in timing and data sources, the cash flow amounts may not reconcile fully with other tables in this report.

^a Projections of prepayment counts, claim counts, and claim dollars are modeled for the FY 2020 and FY 2021 FHA financial statements. All projections shown here use quarterly forecasts and thus reflect cyclical trends throughout the year.

^b Claim payments and counts reported here include those for conveyance (foreclosure) claims, pre-foreclosure (short) sales, and claims paid in connection with sales of delinquent mortgages. They do not include payments for loss mitigation mortgage-workout actions.

^c These rates are losses as a percentage of the defaulted mortgage balance, for both conveyance and pre-foreclosure-sale claims. Includes only mortgages in the MMI Fund.

SOURCE: U.S. Department of HUD/FHA, April 2021.

Budget Execution Credit Subsidy Rates

The budget execution subsidy rate for forward mortgages for FY 2021 Q2 is -3.36 percent. The subsidy rate for HECM mortgages is -2.39 percent for FY 2021 Q2 (Exhibit 7).

Exhibit 7. Budget Execution Credit Subsidy Rates, FY 2021 Q2

| Type of Mortgage | Rate (%) ^a |
|--------------------------|-----------------------|
| Forward Mortgages | -3.36 |
| Reverse Mortgages (HECM) | -2.39 |

^a Budget execution credit subsidy rates are the expected net present value, per dollar of new insurance endorsements, of all cash flows from insurance operations over the life of the mortgage insurance as of the year of the insurance commitments. A negative rate means that the present value of premium revenues is expected to be greater than the present value of net claim expenses over the life of the insurance, i.e., a negative subsidy. Mortgages with negative credit subsidies are expected to produce receipts for the federal budget. These initial budget-execution rates are those approved by the Office of Management and Budget for budget accounting. The rates are updated on an annual basis, once the insurance is in place, to reflect both actual experience and updated forecasts of future mortgage performance and insurance cash flows. For a historical breakdown of credit subsidy rates and re-estimates, see <https://www.govinfo.gov/content/pkg/BUDGET-2021-FCS/pdf/BUDGET-2021-FCS.pdf>. SOURCE: U.S. Department of HUD/FHA, April 2021.

MMI Fund Cash and Investments

As Exhibit 8 shows, the total cash, and investments of the MMI Fund increased to \$84.79 billion in FY 2021 Q2, \$7.76 billion is held in the Financing account, and \$77.03 billion is held in the Capital Reserve account.

Exhibit 8. MMI Fund Cash and Investments by Quarter, FY 2012–FY 2021

| Fiscal Year | Quarter | Capital Reserve Account ^a (\$ billions) | Financing Account ^b (\$ billions) | Total ^{c,d} (\$ billions) |
|-------------|---------|---|---|---------------------------------------|
| 2012 | Oct–Dec | 5.70 | 27.58 | 33.29 |
| | Jan–Mar | 7.03 | 25.30 | 32.33 |
| | Apr–Jun | 9.75 | 21.86 | 31.62 |
| | Jul–Sep | 3.31 | 35.10 | 38.41 |
| 2013 | Oct–Dec | 7.14 | 29.99 | 37.13 |
| | Jan–Mar | 10.98 | 25.15 | 36.13 |
| | Apr–Jun | 15.80 | 17.35 | 33.15 |
| | Jul–Sep | 0.00 | 48.35 | 48.35 |
| 2014 | Oct–Dec | 2.61 | 44.48 | 47.10 |
| | Jan–Mar | 2.16 | 43.64 | 45.80 |
| | Apr–Jun | 4.87 | 40.43 | 45.31 |
| | Jul–Sep | 7.33 | 38.88 | 46.21 |
| 2015 | Oct–Dec | 10.43 | 35.76 | 46.20 |
| | Jan–Mar | 12.87 | 33.46 | 46.33 |
| | Apr–Jun | 11.97 | 34.52 | 46.49 |
| | Jul–Sep | 15.99 | 29.64 | 45.63 |
| 2016 | Oct–Dec | 18.17 | 27.34 | 45.51 |
| | Jan–Mar | 20.21 | 25.33 | 45.55 |
| | Apr–Jun | 34.44 | 16.55 | 50.99 |
| | Jul–Sep | 37.24 | 12.59 | 49.83 |
| 2017 | Oct–Dec | 40.32 | 9.58 | 49.90 |
| | Jan–Mar | 43.05 | 7.42 | 50.46 |
| | Apr–Jun | 28.82 | 22.83 | 51.65 |
| | Jul–Sep | 31.64 | 18.47 | 50.11 |
| 2018 | Oct–Dec | 33.49 | 17.34 | 50.83 |
| | Jan–Mar | 35.14 | 16.47 | 51.61 |
| | Apr–Jun | 25.35 | 27.08 | 52.42 |
| | Jul–Sep | 27.22 | 23.00 | 50.22 |
| 2019 | Oct–Dec | 28.89 | 20.63 | 49.52 |
| | Jan–Mar | 30.41 | 19.47 | 49.87 |
| | Apr–Jun | 48.41 | 10.43 | 58.84 |
| | Jul–Sep | 51.01 | 4.28 | 55.29 |
| 2020 | Oct–Dec | 52.90 | 3.76 | 56.66 |
| | Jan–Mar | 54.90 | 17.51 | 72.41 |
| | Apr–Jun | 67.63 | 6.68 | 74.31 |
| | Jul–Sep | 69.57 | 10.28 | 79.86 |
| 2021 | Oct–Dec | 72.65 | 9.62 | 82.27 |
| | Jan–Mar | 77.03 | 7.76 | 84.79 |

NOTE: Only end-of-year balances represent audited figures.

^a This is an on-budget account that records net receipts provided by FHA to the federal budget over time. Balances are held in cash and Treasury securities. The securities earn interest for FHA. Periods in which irregular changes to the balance are seen represent times when HUD transfers funds to/from the Financing account for the rebalancing required by annual budget reestimates.

^b This is a series of off-budget cash accounts used to manage insurance operation collections and disbursements.

^c Total is the sum of cash and investments in the Capital Reserve and Financing accounts. It excludes other assets and liabilities.

^d Capital Reserve Account and Financing Account may not always add to total because of rounding.

SOURCE: U.S. Department of HUD/FHA, April 2021.

Cash Flows from Business Operations

FY 2021 Q2 net cash flow was \$2,430 million compared to FY 2021 Q1 of \$2,333 million (Exhibit 9). HUD has been proactive in reducing average losses per claim through a more diversified asset disposition strategy, which includes the promotion of third-party sales at foreclosure auctions through its Claims Without Conveyance of Title (CWCOT) program, expanded eligibility for pre-foreclosure (short) sales and Distressed Asset Stabilization Program (DASP). Claim costs (as measured by loss rates) have decreased from a high of 63 percent in 2012 to less than 40 percent over the last four quarters (see Exhibit A-7).

Exhibit 9. Business Operations Cash Flows, FY 2020 Q3–FY 2021 Q2 (\$ millions)

| | FY 2020 Q3 | FY 2020 Q4 | FY 2021 Q1 | FY 2021 Q2 | Past 4 Quarters |
|---|----------------|----------------|----------------|----------------|-----------------|
| Collections: | | | | | |
| Premiums | 3,539 | 3,791 | 3,756 | 3,504 | 14,590 |
| Property Sale Receipts | 487 | 394 | 279 | 227 | 1,387 |
| Note Sale Proceeds | 17 | 19 | 0 | 0 | 36 |
| Notes Collections | 392 | 518 | 670 | 721 | 2,301 |
| Other (includes Settlements & Debt collections) | 10 | 17 | 56 | 41 | 124 |
| Total | 4,445 | 4,739 | 4,761 | 4,493 | 18,438 |
| Disbursements: | | | | | |
| Claims ^a | (2,658) | (2,436) | (2,363) | (2,005) | (9,462) |
| Property Maintenance | (31) | (25) | (19) | (17) | (92) |
| Other | (11) | (29) | (46) | (41) | (127) |
| Total | (2,700) | (2,490) | (2,428) | (2,063) | (9,681) |
| Net Operations Cash Flow | 1,745 | 2,249 | 2,333 | 2,430 | 8,757 |

NOTE: Unaudited figures; details may not sum to total due to rounding. Due to differences in timing and data sources, the cash flow amounts may not reconcile fully with other tables in this report.

^a Claim payments shown here include conveyance, pre-foreclosure sale, note sales, loss mitigation (home retention) actions, and all HECM claims (assignment and shortfall claims).

SOURCE: U.S. Department of HUD/FHA, April 2021.

Early-Payment Default Rates

The overall Early-Payment Default (EPD) rate is high compared to the same quarter last year as a result of ongoing COVID-19 hardships and the volume of loans entering forbearance. Virtually the entire increase occurred beginning May 2020, at the height of the pandemic's economic fallout. The EPD rate quickly increased to approximately 9 percent by mid-year of FY 2020 but it decreased this quarter to 2.68 percent.

Exhibit 10. Early Payment Default Rates

| Fiscal Year | Origination Quarter | Mortgage Type/Purpose | | |
|-------------|---------------------|-----------------------|-----------|------------------|
| | | Purchase | Refinance | All ^a |
| 2013 | Oct-Dec | 0.25 | 0.20 | 0.23 |
| | Jan-Mar | 0.29 | 0.20 | 0.24 |
| | Apr-Jun | 0.32 | 0.22 | 0.27 |
| | Jul-Sep | 0.36 | 0.26 | 0.33 |
| 2014 | Oct-Dec | 0.32 | 0.29 | 0.31 |
| | Jan-Mar | 0.37 | 0.33 | 0.36 |
| | Apr-Jun | 0.46 | 0.37 | 0.44 |
| | Jul-Sep | 0.45 | 0.34 | 0.43 |
| 2015 | Oct-Dec | 0.36 | 0.27 | 0.34 |
| | Jan-Mar | 0.42 | 0.24 | 0.35 |
| | Apr-Jun | 0.43 | 0.28 | 0.37 |
| | Jul-Sep | 0.42 | 0.34 | 0.40 |
| 2016 | Oct-Dec | 0.31 | 0.27 | 0.30 |
| | Jan-Mar | 0.37 | 0.23 | 0.32 |
| | Apr-Jun | 0.46 | 0.34 | 0.42 |
| | Jul-Sep | 0.45 | 0.32 | 0.41 |
| 2017 | Oct-Dec | 0.31 | 0.22 | 0.28 |
| | Jan-Mar | 0.41 | 0.24 | 0.35 |
| | Apr-Jun | 1.14 | 0.65 | 1.02 |
| | Jul-Sep | 1.44 | 1.17 | 1.38 |
| 2018 | Oct-Dec | 0.47 | 0.35 | 0.44 |
| | Jan-Mar | 0.56 | 0.30 | 0.49 |
| | Apr-Jun | 0.84 | 0.45 | 0.77 |
| | Jul-Sep | 0.96 | 0.47 | 0.87 |
| 2019 | Oct-Dec | 0.79 | 0.46 | 0.72 |
| | Jan-Mar | 0.76 | 0.42 | 0.68 |
| | Apr-Jun | 0.99 | 0.46 | 0.86 |
| | Jul-Sep | 0.84 | 0.41 | 0.71 |
| 2020 | Oct-Dec | 2.61 | 2.35 | 2.51 |
| | Jan-Mar | 8.70 | 9.17 | 8.90 |
| | Apr-Jun | 4.67 | 5.98 | 5.17 |
| | Jul-Sep* | 2.64 | 2.75 | 2.68 |

^a Percent of mortgages originated in each quarter for FHA insurance that experience a three-month delinquency in the first six payment cycle.

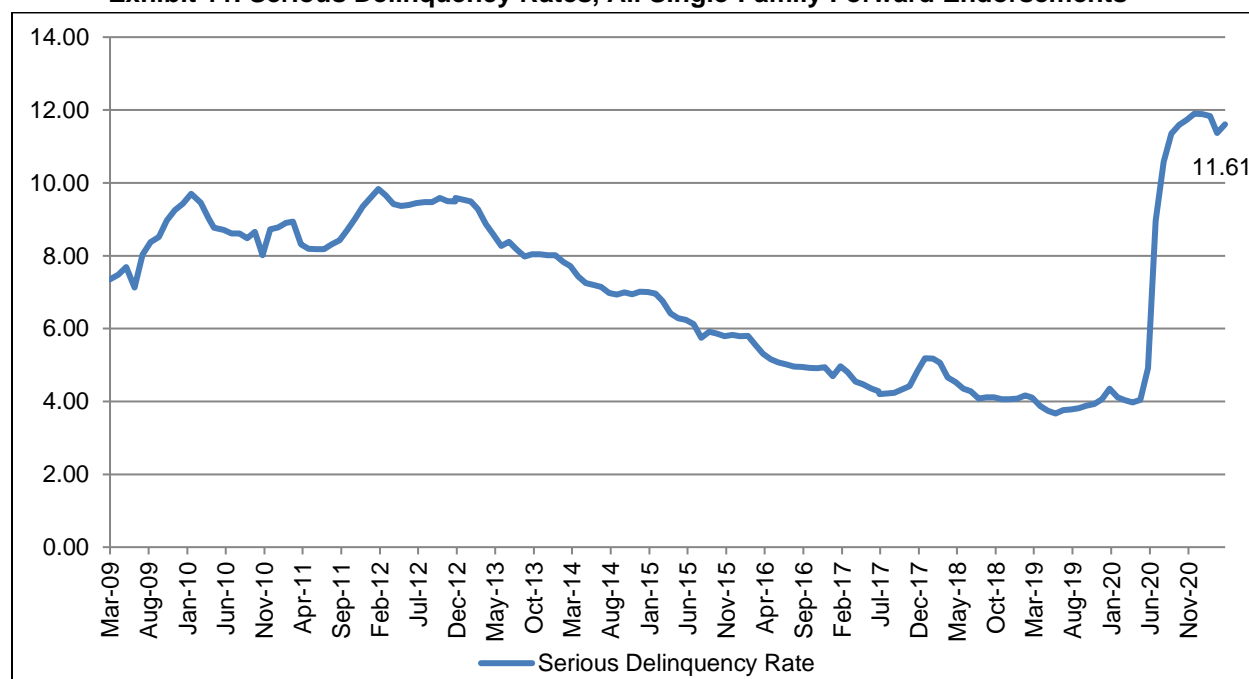
*Data for July and August only. Due to late reporting by a large servicer, the EPD rates in Q4 FY 2020 are likely understated.

SOURCE: U.S. Department of HUD/FHA, April 2021.

Serious Delinquency Rates

The pandemic and its impact to the health and economic condition of citizens has created an overall increase in Serious delinquency (SDQ) rates compared to FHA's pre-pandemic rate. However, we had a slight decline from 11.89 percent last quarter to 11.61 percent this quarter. FHA's overall SDQ rate increase is a result of the hardships that FHA borrowers experienced due to the COVID-19 economic and health crisis, and borrowers that have fallen behind on their mortgages having received forbearance, which allows them to delay payments under the CARES Act. Virtually the entire increase occurred beginning May 2020, resulting from the onset of the COVID-19 pandemic. The SDQ rate slightly decreased in FY 2021 and is nearly 12 percent as of March 31.

Exhibit 11. Serious Delinquency Rates, All Single-Family Forward Endorsements



SOURCE: U.S. Department of HUD/FHA, April 2021.

APPENDIX

Exhibit A-1. New Endorsement Counts

| | Forward Mortgages ^a | | | | Reverse Mortgages (HECM) ^b |
|-------------------------|--------------------------------|-----------------------------------|-------------------------|-------------------|--|
| | Home Purchase | Conventional Loan Refinance | FHA-to-FHA Refinance | All Forward Loans | |
| Fiscal Year | | | | | |
| 2014 | 594,998 | 55,353 | 136,000 | 786,351 | 51,616 |
| 2015 | 753,387 | 80,014 | 282,829 | 1,116,230 | 57,990 |
| 2016 | 879,511 | 107,463 | 271,073 | 1,258,047 | 48,868 |
| 2017 | 882,077 | 126,878 | 237,480 | 1,246,435 | 55,291 |
| 2018 | 776,275 | 109,455 | 128,870 | 1,014,600 | 48,329 |
| 2019 | 743,277 | 103,948 | 143,199 | 990,424 | 31,272 |
| 2020 | 817,843 | 94,554 | 420,758 | 1,333,155 | 41,822 |
| 2021 | 421,579 | 37,774 | 256,490 | 715,843 | 24,206 |
| Fiscal Year and Quarter | | | | | |
| 2014 Q1 | 152,965 | 14,611 | 40,910 | 208,486 | 13,094 |
| 2014 Q2 | 119,833 | 13,456 | 31,202 | 164,491 | 14,826 |
| 2014 Q3 | 148,017 | 13,573 | 32,042 | 193,632 | 12,590 |
| 2014 Q4 | 174,183 | 13,713 | 31,846 | 219,742 | 11,106 |
| 2015 Q1 | 154,806 | 15,826 | 30,966 | 201,598 | 14,199 |
| 2015 Q2 | 132,529 | 15,430 | 52,179 | 200,138 | 14,288 |
| 2015 Q3 | 198,802 | 21,486 | 114,367 | 334,655 | 14,058 |
| 2015 Q4 | 267,250 | 27,272 | 85,317 | 379,839 | 15,445 |
| 2016 Q1 | 210,550 | 27,164 | 63,471 | 301,185 | 12,578 |
| 2016 Q2 | 187,068 | 26,110 | 64,246 | 277,424 | 13,002 |
| 2016 Q3 | 225,132 | 26,059 | 65,903 | 317,094 | 11,643 |
| 2016 Q4 | 256,761 | 28,130 | 77,453 | 362,344 | 11,645 |
| 2017 Q1 | 220,353 | 30,153 | 87,011 | 337,517 | 12,453 |
| 2017 Q2 | 195,485 | 35,490 | 67,318 | 298,293 | 14,351 |
| 2017 Q3 | 230,474 | 31,055 | 44,003 | 305,532 | 14,721 |
| 2017 Q4 | 235,765 | 30,180 | 39,148 | 305,093 | 13,766 |
| 2018 Q1 | 195,513 | 30,092 | 42,032 | 267,637 | 14,024 |
| 2018 Q2 | 166,640 | 28,814 | 40,000 | 235,454 | 15,802 |
| 2018 Q3 | 202,746 | 25,314 | 24,269 | 252,329 | 9,529 |
| 2018 Q4 | 211,376 | 25,235 | 22,569 | 259,180 | 8,974 |
| 2019 Q1 | 179,590 | 26,195 | 22,932 | 228,717 | 7,386 |
| 2019 Q2 | 153,566 | 23,759 | 24,631 | 201,956 | 8,222 |
| 2019 Q3 | 192,032 | 25,430 | 35,872 | 253,334 | 8,139 |
| 2019 Q4 | 218,089 | 28,564 | 59,764 | 306,417 | 7,525 |
| 2020 Q1 | 197,377 | 32,834 | 95,300 | 325,511 | 8,586 |
| 2020 Q2 | 194,074 | 28,595 | 112,157 | 334,826 | 10,206 |
| 2020 Q3 | 191,925 | 18,980 | 102,696 | 313,601 | 10,840 |
| 2020 Q4 | 234,467 | 14,145 | 110,605 | 359,217 | 12,190 |
| 2021 Q1 | 228,152 | 15,756 | 113,695 | 357,603 | 11,395 |
| 2021 Q2 | 193,427 | 22,018 | 142,795 | 358,240 | 12,811 |

^a Starting in FY 2008 Q4, these counts include 203(k) purchase and rehabilitation loans and 234(c) condominium loans.

^b The FHA reverse-mortgage insurance program is called Home Equity Conversion Mortgage (HECM). Starting in FY 2009 (2008 Q4), all new HECM endorsements are included in the Mutual Mortgage Insurance Fund. Previous endorsements, by law, remain in the General and Special Risk Insurance Fund.

SOURCE: U.S. Department of HUD/FHA, April 2021.

Exhibit A-2. Endorsement Volumes

| | Volumes (\$ Billions) | | | | |
|-------------------------|--------------------------------|-----------------------------|----------------------|-------------------|---------------------------------------|
| | Forward Mortgages ^a | | | | Reverse Mortgages (HECM) ^b |
| | Home Purchase | Conventional Loan Refinance | FHA-to-FHA Refinance | All Forward Loans | |
| Fiscal Year | | | | | |
| 2010 | 191,603 | 56,431 | 49,469 | 297,503 | 21,074 |
| 2011 | 134,356 | 36,846 | 46,440 | 217,642 | 18,215 |
| 2012 | 124,454 | 23,473 | 65,345 | 213,272 | 13,163 |
| 2013 | 124,934 | 16,932 | 98,249 | 240,115 | 14,681 |
| 2014 | 105,721 | 9,410 | 20,085 | 135,216 | 13,521 |
| 2015 | 140,262 | 14,428 | 58,431 | 213,121 | 16,130 |
| 2016 | 171,632 | 20,550 | 53,223 | 245,405 | 14,660 |
| 2017 | 178,621 | 25,303 | 47,031 | 250,955 | 17,691 |
| 2018 | 160,894 | 21,678 | 26,477 | 209,049 | 16,190 |
| 2019 | 159,366 | 21,281 | 33,973 | 214,620 | 10,859 |
| 2020 | 188,216 | 20,591 | 101,515 | 310,322 | 16,284 |
| 2021 | 102,569 | 8,151 | 59,456 | 170,176 | 10,030 |
| Fiscal Year and Quarter | | | | | |
| 2014 Q1 | 27,346 | 2,577 | 5,903 | 35,825 | 3,434 |
| 2014 Q2 | 21,424 | 2,316 | 4,560 | 28,300 | 3,997 |
| 2014 Q3 | 25,849 | 2,212 | 4,755 | 32,816 | 3,202 |
| 2014 Q4 | 31,102 | 2,305 | 4,868 | 38,275 | 2,887 |
| 2015 Q1 | 27,596 | 2,604 | 4,975 | 35,175 | 3,802 |
| 2015 Q2 | 23,975 | 2,658 | 10,561 | 37,195 | 3,916 |
| 2015 Q3 | 36,989 | 4,012 | 25,064 | 66,065 | 3,871 |
| 2015 Q4 | 51,702 | 5,154 | 17,831 | 74,687 | 4,540 |
| 2016 Q1 | 40,563 | 5,038 | 12,480 | 58,081 | 3,625 |
| 2016 Q2 | 36,486 | 5,035 | 12,008 | 53,529 | 3,906 |
| 2016 Q3 | 43,525 | 4,975 | 13,038 | 61,538 | 3,527 |
| 2016 Q4 | 51,059 | 5,502 | 15,696 | 72,257 | 3,603 |
| 2017 Q1 | 44,120 | 6,027 | 18,149 | 68,296 | 3,892 |
| 2017 Q2 | 39,558 | 7,137 | 13,048 | 59,743 | 4,548 |
| 2017 Q3 | 46,441 | 6,146 | 8,251 | 60,838 | 4,801 |
| 2017 Q4 | 48,502 | 5,992 | 7,583 | 62,078 | 4,450 |
| 2018 Q1 | 40,239 | 5,939 | 8,508 | 54,686 | 4,584 |
| 2018 Q2 | 34,803 | 5,782 | 8,374 | 48,959 | 5,388 |
| 2018 Q3 | 41,677 | 5,007 | 4,915 | 51,599 | 3,183 |
| 2018 Q4 | 44,176 | 4,949 | 4,681 | 53,806 | 3,034 |
| 2019 Q1 | 37,651 | 5,106 | 4,790 | 47,548 | 2,481 |
| 2019 Q2 | 32,423 | 4,722 | 5,420 | 42,565 | 2,801 |
| 2019 Q3 | 40,947 | 5,263 | 8,573 | 54,783 | 2,884 |
| 2019 Q4 | 48,345 | 6,190 | 15,189 | 69,724 | 2,693 |
| 2020 Q1 | 44,462 | 7,133 | 23,762 | 75,357 | 3,134 |
| 2020 Q2 | 44,413 | 6,117 | 27,286 | 77,816 | 3,869 |
| 2020 Q3 | 44,233 | 4,234 | 24,724 | 73,190 | 4,226 |
| 2020 Q4 | 55,108 | 3,108 | 25,743 | 83,959 | 5,054 |
| 2021 Q1 | 55,009 | 3,420 | 26,246 | 84,675 | 4,713 |
| 2021 Q2 | 47,560 | 4,731 | 33,209 | 85,501 | 5,318 |

^a Starting in FY 2008 Q4, these counts include 203(k) purchase and rehabilitation loans and 234(c) condominium loans.

^b The FHA reverse-mortgage insurance program is called Home Equity Conversion Mortgage (HECM). Starting in FY 2009 (2008 Q4), all new HECM endorsements are now in the Mutual Mortgage Insurance Fund. Previous endorsements, by law, remain in the General and Special Risk Insurance Fund.

SOURCE: U.S. Department of HUD/FHA, April 2021.

Exhibit A-3. Credit Score Distributions on New Endorsements (%)

| Fiscal Year | Quarter | Credit Score Range ^a | | | | |
|-------------|---------|---------------------------------|---------|---------|---------|---------|
| | | 500–619 | 620–639 | 640–679 | 680–719 | 720–850 |
| 2012 | Oct–Dec | 4.18 | 7.98 | 31.20 | 23.79 | 32.85 |
| | Jan–Mar | 3.70 | 7.70 | 30.96 | 23.80 | 33.84 |
| | Apr–Jun | 3.33 | 7.19 | 32.21 | 24.14 | 33.14 |
| | Jul–Sep | 3.04 | 6.82 | 34.13 | 25.24 | 30.78 |
| 2013 | Oct–Dec | 2.87 | 6.35 | 35.07 | 25.92 | 29.79 |
| | Jan–Mar | 2.56 | 5.87 | 35.87 | 26.54 | 29.16 |
| | Apr–Jun | 2.09 | 5.65 | 38.17 | 27.30 | 26.78 |
| | Jul–Sep | 2.16 | 6.23 | 40.40 | 27.68 | 23.53 |
| 2014 | Oct–Dec | 2.67 | 7.66 | 42.35 | 27.22 | 20.10 |
| | Jan–Mar | 3.32 | 9.10 | 41.95 | 26.60 | 19.03 |
| | Apr–Jun | 3.85 | 10.42 | 42.04 | 26.32 | 17.38 |
| | Jul–Sep | 4.65 | 11.15 | 41.31 | 25.92 | 16.97 |
| 2015 | Oct–Dec | 5.98 | 12.30 | 40.38 | 25.37 | 15.97 |
| | Jan–Mar | 5.85 | 12.35 | 39.96 | 25.62 | 16.23 |
| | Apr–Jun | 5.37 | 11.56 | 38.01 | 26.44 | 18.62 |
| | Jul–Sep | 5.49 | 11.38 | 36.85 | 26.60 | 19.69 |
| 2016 | Oct–Dec | 6.03 | 11.84 | 36.63 | 26.07 | 19.45 |
| | Jan–Mar | 6.24 | 11.97 | 36.41 | 26.34 | 19.04 |
| | Apr–Jun | 6.09 | 12.78 | 37.22 | 25.64 | 18.27 |
| | Jul–Sep | 6.02 | 12.70 | 37.00 | 25.91 | 18.38 |
| 2017 | Oct–Dec | 6.65 | 12.86 | 36.56 | 25.74 | 18.18 |
| | Jan–Mar | 7.51 | 12.84 | 36.18 | 25.34 | 18.13 |
| | Apr–Jun | 8.39 | 13.72 | 36.44 | 24.35 | 17.10 |
| | Jul–Sep | 9.37 | 13.88 | 36.15 | 23.92 | 16.68 |
| 2018 | Oct–Dec | 10.35 | 14.41 | 36.34 | 23.20 | 15.70 |
| | Jan–Mar | 11.49 | 14.50 | 36.38 | 22.76 | 14.87 |
| | Apr–Jun | 11.66 | 15.29 | 37.36 | 22.12 | 13.57 |
| | Jul–Sep | 12.18 | 15.36 | 37.24 | 21.73 | 13.50 |
| 2019 | Oct–Dec | 13.35 | 15.40 | 36.61 | 21.13 | 13.51 |
| | Jan–Mar | 13.80 | 15.86 | 36.73 | 20.66 | 12.94 |
| | Apr–Jun | 13.11 | 16.38 | 37.68 | 20.66 | 12.17 |
| | Jul–Sep | 11.76 | 15.34 | 38.38 | 21.57 | 12.96 |
| 2020 | Oct–Dec | 11.45 | 14.89 | 37.51 | 22.03 | 14.12 |
| | Jan–Mar | 11.85 | 15.30 | 37.16 | 21.35 | 14.35 |
| | Apr–Jun | 8.80 | 13.58 | 40.04 | 23.13 | 14.46 |
| | Jul–Sep | 4.45 | 11.69 | 42.36 | 25.73 | 15.78 |
| 2021 | Oct–Dec | 4.81 | 12.28 | 42.79 | 24.92 | 15.20 |
| | Jan–Mar | 5.75 | 13.47 | 42.45 | 23.84 | 14.48 |

NOTE: Shares are based on loan counts. Excludes streamline refinancing^a. Credit scores are cobranded between the three major credit repositories (Equifax, Experian, TransUnion) and Fair Isaac Corporation (FICO). Values can range from 300 to 850. FHA policy permits credit scores of 580 and above, except for loans with equity positions of 10 percent or more which may have credit scores as low as 500. They are grouped here according to the “decision” score used for loan underwriting. The decision score represents the lowest score on a loan application when there are multiple applicants. Streamline refinance loans do not require full underwriting; therefore, they are not represented here^a.

SOURCE: U.S. Department of HUD/FHA, April 2021.

Exhibit A-4. Average Credit Scores on New Endorsements

| Fiscal Year | Quarter | Mortgage Purpose | | | |
|-------------|---------|------------------|-----------------------------|-----------------------------------|-----|
| | | Home Purchase | Conventional Loan Refinance | FHA-to-FHA Refinance ^a | All |
| 2012 | Oct–Dec | 695 | 702 | 705 | 697 |
| | Jan–Mar | 695 | 707 | 708 | 698 |
| | Apr–Jun | 695 | 711 | 709 | 698 |
| | Jul–Sep | 695 | 698 | 703 | 696 |
| 2013 | Oct–Dec | 694 | 696 | 703 | 695 |
| | Jan–Mar | 694 | 697 | 703 | 695 |
| | Apr–Jun | 692 | 694 | 699 | 693 |
| | Jul–Sep | 689 | 685 | 690 | 689 |
| 2014 | Oct–Dec | 685 | 677 | 679 | 685 |
| | Jan–Mar | 684 | 674 | 675 | 682 |
| | Apr–Jun | 681 | 672 | 673 | 680 |
| | Jul–Sep | 680 | 671 | 671 | 679 |
| 2015 | Oct–Dec | 678 | 669 | 669 | 676 |
| | Jan–Mar | 678 | 673 | 675 | 677 |
| | Apr–Jun | 681 | 678 | 679 | 680 |
| | Jul–Sep | 682 | 677 | 674 | 681 |
| 2016 | Oct–Dec | 682 | 676 | 673 | 680 |
| | Jan–Mar | 681 | 676 | 672 | 680 |
| | Apr–Jun | 679 | 677 | 673 | 679 |
| | Jul–Sep | 680 | 677 | 672 | 679 |
| 2017 | Oct–Dec | 679 | 677 | 673 | 678 |
| | Jan–Mar | 679 | 675 | 669 | 678 |
| | Apr–Jun | 676 | 672 | 666 | 675 |
| | Jul–Sep | 676 | 669 | 664 | 674 |
| 2018 | Oct–Dec | 674 | 668 | 663 | 672 |
| | Jan–Mar | 672 | 666 | 661 | 670 |
| | Apr–Jun | 669 | 664 | 660 | 668 |
| | Jul–Sep | 669 | 663 | 658 | 668 |
| 2019 | Oct–Dec | 668 | 662 | 657 | 667 |
| | Jan–Mar | 667 | 660 | 656 | 665 |
| | Apr–Jun | 666 | 663 | 659 | 665 |
| | Jul–Sep | 668 | 667 | 663 | 667 |
| 2020 | Oct–Dec | 670 | 667 | 666 | 669 |
| | Jan–Mar | 671 | 661 | 662 | 669 |
| | Apr–Jun | 673 | 664 | 667 | 672 |
| | Jul–Sep | 677 | 674 | 674 | 677 |
| 2021 | Oct–Dec | 676 | 673 | 672 | 676 |
| | Jan–Mar | 675 | 671 | 670 | 674 |

NOTE: Credit scores are cobranded between the three major credit repositories (Equifax, Experian, TransUnion) and Fair Isaac Corporation (FICO). Values can range from 300 to 850. FHA policy permits credit scores of 580 and above, except for loans with equity positions of 10 percent or more, which may have credit scores as low as 500. They are grouped here according to the "decision" score used for loan underwriting. The decision score represents the lowest score on a loan application when there are multiple applicants. Streamline refinance loans do not require full underwriting; therefore, they are not represented here^a. These include only fully-underwritten loans and exclude streamline refinancing.

SOURCE: U.S. Department of HUD/FHA, April 2021.

Exhibit A-5. Loan-to-Value (LTV) Ratio Distribution on New Endorsements

| Loan-to-Value (LTV) Ratio ^a Distribution on New Endorsements By Fiscal Year and Quarter | | | | | |
|---|---------|---|-------|-------|--------------------|
| Fiscal Year | Quarter | LTV Categories (Shares in each row add up to 100%) | | | |
| | | Up to 80 | 81-90 | 91-95 | 96-98 ^b |
| 2012 | Oct-Dec | 5.85 | 12.02 | 9.33 | 72.80 |
| | Jan-Mar | 7.52 | 12.49 | 9.27 | 70.72 |
| | Apr-Jun | 7.69 | 11.31 | 8.96 | 72.04 |
| | Jul-Sep | 5.09 | 9.30 | 9.59 | 76.02 |
| 2013 | Oct-Dec | 5.18 | 9.98 | 10.14 | 74.70 |
| | Jan-Mar | 5.98 | 11.52 | 10.78 | 71.73 |
| | Apr-Jun | 5.64 | 10.26 | 9.75 | 74.35 |
| | Jul-Sep | 5.26 | 9.71 | 8.94 | 76.09 |
| 2014 | Oct-Dec | 5.59 | 9.94 | 9.00 | 75.47 |
| | Jan-Mar | 6.09 | 10.91 | 9.41 | 73.59 |
| | Apr-Jun | 5.63 | 9.61 | 9.04 | 75.72 |
| | Jul-Sep | 5.46 | 9.46 | 9.14 | 75.95 |
| 2015 | Oct-Dec | 6.71 | 10.79 | 8.93 | 73.57 |
| | Jan-Mar | 7.10 | 11.65 | 8.97 | 72.28 |
| | Apr-Jun | 6.14 | 11.58 | 8.76 | 73.52 |
| | Jul-Sep | 6.44 | 11.13 | 8.35 | 74.08 |
| 2016 | Oct-Dec | 7.55 | 12.57 | 8.26 | 71.62 |
| | Jan-Mar | 8.13 | 13.31 | 8.26 | 70.30 |
| | Apr-Jun | 6.84 | 11.76 | 7.72 | 73.69 |
| | Jul-Sep | 6.86 | 12.02 | 7.80 | 73.32 |
| 2017 | Oct-Dec | 8.06 | 13.98 | 7.73 | 70.23 |
| | Jan-Mar | 9.67 | 16.02 | 7.66 | 66.64 |
| | Apr-Jun | 8.03 | 13.82 | 7.57 | 70.58 |
| | Jul-Sep | 7.99 | 14.45 | 7.50 | 70.06 |
| 2018 | Oct-Dec | 8.84 | 16.41 | 7.42 | 67.34 |
| | Jan-Mar | 9.57 | 17.64 | 7.04 | 65.75 |
| | Apr-Jun | 7.88 | 14.44 | 6.88 | 70.81 |
| | Jul-Sep | 8.00 | 14.88 | 7.12 | 70.00 |
| 2019 | Oct-Dec | 9.31 | 16.79 | 7.06 | 66.83 |
| | Jan-Mar | 9.30 | 17.60 | 6.84 | 66.26 |
| | Apr-Jun | 8.34 | 16.28 | 6.80 | 68.59 |
| | Jul-Sep | 8.43 | 16.81 | 7.10 | 67.67 |
| 2020 | Oct-Dec | 13.88 | 14.76 | 7.54 | 63.82 |
| | Jan-Mar | 17.57 | 8.13 | 8.06 | 66.24 |
| | Apr-Jun | 12.61 | 6.87 | 7.90 | 72.61 |
| | Jul-Sep | 8.57 | 6.02 | 7.51 | 77.91 |
| 2021 | Oct-Dec | 10.16 | 6.60 | 7.85 | 75.39 |
| | Jan-Mar | 15.11 | 7.64 | 7.85 | 69.40 |

NOTES: Shares are based on loan counts. Excludes streamline refinancing.

^a In accordance with statutory requirements for determining eligibility of loans for FHA insurance, HUD measures loan-to-Value (LTV) ratio without including any financed mortgage insurance premium in the loan balance.

^b The statutory maximum LTV since October 1, 2008, is 96.5 percent. Prior to October 1, 2008, the statutory maximum was 97 percent, with higher allowances for borrowers financing loan closing costs into the mortgage balance. If there was such financing, then the statutory maximum was between 97 and 98.15 percent, depending on the geographic location and price of the property.

SOURCE: U.S. Department of HUD/FHA, April 2021.

Exhibit A-6. Average Loan-to-Value (LTV) Ratios on New Endorsements (%)

| Fiscal Year | Quarter | Mortgage Purpose | | | All ^a |
|-------------|---------|------------------|---------------------------------|-----------------------------------|------------------|
| | | Home Purchase | Conventional Mortgage Refinance | FHA-to-FHA Refinance ^a | |
| 2012 | Oct–Dec | 95.98 | 85.30 | 88.79 | 94.06 |
| | Jan–Mar | 96.01 | 83.45 | 88.37 | 93.41 |
| | Apr–Jun | 95.99 | 81.84 | 87.86 | 93.33 |
| | Jul–Sep | 95.96 | 83.78 | 87.73 | 94.44 |
| 2013 | Oct–Dec | 95.95 | 84.46 | 87.80 | 94.32 |
| | Jan–Mar | 95.93 | 84.60 | 87.53 | 93.95 |
| | Apr–Jun | 95.87 | 84.03 | 86.47 | 94.09 |
| | Jul–Sep | 95.77 | 82.89 | 85.41 | 94.26 |
| 2014 | Oct–Dec | 95.74 | 82.08 | 83.77 | 94.24 |
| | Jan–Mar | 95.73 | 82.19 | 83.37 | 93.98 |
| | Apr–Jun | 95.70 | 81.21 | 83.60 | 94.15 |
| | Jul–Sep | 95.66 | 80.68 | 83.15 | 94.21 |
| 2015 | Oct–Dec | 95.63 | 79.91 | 82.91 | 93.70 |
| | Jan–Mar | 95.72 | 79.96 | 84.61 | 93.53 |
| | Apr–Jun | 95.73 | 81.06 | 85.71 | 93.68 |
| | Jul–Sep | 95.67 | 80.10 | 83.45 | 93.66 |
| 2016 | Oct–Dec | 95.68 | 79.39 | 82.64 | 93.18 |
| | Jan–Mar | 95.65 | 78.93 | 82.34 | 92.90 |
| | Apr–Jun | 95.79 | 79.29 | 82.54 | 93.42 |
| | Jul–Sep | 95.72 | 79.12 | 82.25 | 93.42 |
| 2017 | Oct–Dec | 95.70 | 78.91 | 82.23 | 92.86 |
| | Jan–Mar | 95.78 | 78.65 | 81.35 | 92.21 |
| | Apr–Jun | 95.75 | 78.07 | 81.21 | 92.87 |
| | Jul–Sep | 95.65 | 77.98 | 81.24 | 92.80 |
| 2018 | Oct–Dec | 95.70 | 78.31 | 81.48 | 92.36 |
| | Jan–Mar | 95.72 | 78.26 | 81.40 | 92.04 |
| | Apr–Jun | 95.73 | 77.82 | 81.19 | 92.86 |
| | Jul–Sep | 95.64 | 77.50 | 80.89 | 92.76 |
| 2019 | Oct–Dec | 95.57 | 76.98 | 80.94 | 92.13 |
| | Jan–Mar | 95.60 | 77.21 | 81.30 | 92.05 |
| | Apr–Jun | 95.61 | 77.50 | 81.72 | 92.44 |
| | Jul–Sep | 95.54 | 77.92 | 82.52 | 92.39 |
| 2020 | Oct–Dec | 95.46 | 77.05 | 82.16 | 91.44 |
| | Jan–Mar | 95.57 | 75.24 | 81.49 | 91.60 |
| | Apr–Jun | 95.71 | 76.33 | 82.90 | 92.87 |
| | Jul–Sep | 95.76 | 76.89 | 82.69 | 93.89 |
| 2021 | Oct–Dec | 95.66 | 76.28 | 81.69 | 93.43 |
| | Jan–Mar | 95.60 | 74.69 | 80.36 | 92.02 |

NOTE: In accordance with statutory requirements for determining eligibility of loans for FHA insurance, HUD measures loan-to-value (LTV) without including any mortgage insurance premium financed in the loan balance.

^a These include only fully-underwritten loans and exclude streamline refinancing.

SOURCE: U.S. Department of HUD/FHA, April 2021

Exhibit A-7. Termination Claim Type and Loss Severity Rates

| Fiscal Year | Quarter | Loss Rates (% Unpaid Principal Balance) | | | Disposition Counts | | | REO Alternatives Share of Dispositions |
|-------------|----------------------|--|----------------------------------|-------------------------|---------------------|--|-----------------------|---|
| | | REO Loss Rate | REO Alternatives Loss Rate | Overall Loss Rate | REO Dispositions | REO Alternatives Dispositions ^b | Total Dispositions | |
| 2013 | Oct-Dec | 66.36 | 54.86 | 61.51 | 26,502 | 13,920 | 40,422 | 34.44 |
| | Jan-Mar | 64.23 | 48.90 | 58.36 | 27,372 | 12,241 | 39,613 | 30.90 |
| | Apr-June | 60.62 | 53.87 | 57.03 | 29,349 | 24,621 | 53,970 | 45.62 |
| | Jul-Sep | 59.54 | 51.33 | 54.99 | 29,218 | 29,525 | 58,743 | 50.26 |
| 2014 | Oct-Dec | 61.34 | 47.13 | 53.88 | 24,749 | 21,006 | 45,755 | 45.91 |
| | Jan-Mar | 62.96 | 50.33 | 54.79 | 20,424 | 26,245 | 46,669 | 56.24 |
| | Apr-Jun | 59.16 | 44.57 | 50.47 | 16,317 | 18,438 | 34,755 | 53.05 |
| | Jul-Sep | 57.63 | 46.60 | 49.57 | 13,163 | 26,582 | 39,745 | 66.88 |
| 2015 | Oct-Dec | 59.63 | 44.25 | 49.58 | 13,269 | 20,026 | 33,295 | 60.15 |
| | Jan-Mar | 61.37 | 43.25 | 52.64 | 14,199 | 10,372 | 24,571 | 42.21 |
| | Apr-June | 59.72 | 41.00 | 51.68 | 16,185 | 10,010 | 26,195 | 38.21 |
| | Jul-Sep | 60.62 | 46.40 | 52.85 | 17,105 | 15,587 | 32,692 | 47.68 |
| 2016 | Oct-Dec | 62.92 | 47.41 | 54.68 | 16,704 | 15,121 | 31,825 | 47.51 |
| | Jan-Mar | 63.35 | 45.97 | 54.31 | 15,134 | 13,323 | 28,457 | 46.82 |
| | Apr-Jun | 60.35 | 47.15 | 53.09 | 13,421 | 13,213 | 26,634 | 49.61 |
| | Jul-Sep | 59.97 | 50.29 | 54.02 | 13,031 | 16,428 | 29,459 | 55.77 |
| 2017 | Oct-Dec | 60.99 | 49.87 | 53.96 | 13,085 | 18,311 | 31,396 | 58.32 |
| | Jan-Mar | 62.21 | 40.15 | 51.10 | 12,024 | 10,877 | 22,901 | 47.50 |
| | Apr-Jun | 59.41 | 40.77 | 48.41 | 10,923 | 14,168 | 25,091 | 56.47 |
| | Jul-Sep | 59.13 | 40.24 | 46.33 | 8,125 | 15,766 | 23,891 | 65.99 |
| 2018 | Oct-Dec | 58.71 | 38.63 | 45.00 | 7,072 | 14,405 | 21,477 | 67.07 |
| | Jan-Mar | 59.25 | 41.93 | 47.63 | 7,332 | 13,313 | 20,645 | 64.49 |
| | Apr-Jun | 57.28 | 40.44 | 45.33 | 6,561 | 14,289 | 20,850 | 68.53 |
| | Jul-Sep | 56.47 | 38.37 | 43.39 | 5,351 | 12,442 | 17,793 | 69.93 |
| 2019 | Oct-Dec | 57.22 | 41.61 | 45.43 | 4,691 | 12,648 | 17,339 | 72.95 |
| | Jan-Mar | 57.41 | 37.34 | 42.34 | 4,391 | 12,040 | 16,431 | 73.28 |
| | Apr-Jun | 54.45 | 34.25 | 39.08 | 3,908 | 10,886 | 14,794 | 73.58 |
| | Jul-Sep | 52.56 | 31.62 | 36.69 | 3,579 | 9,765 | 13,344 | 73.18 |
| 2020 | Oct-Dec | 54.05 | 32.76 | 38.34 | 3,814 | 9,128 | 12,942 | 70.53 |
| | Jan-Mar | 55.33 | 31.06 | 38.45 | 4,493 | 8,547 | 13,040 | 65.54 |
| | Apr-Jun | 52.77 | 31.71 | 39.90 | 4,595 | 6,178 | 10,773 | 57.35 |
| | Jul-Sep | 50.51 | 30.95 | 39.25 | 3,814 | 4,472 | 8,286 | 53.97 |
| 2021 | Oct-Dec | 46.07 | 31.26 | 36.25 | 2,366 | 4,088 | 6,454 | 63.34 |
| | Jan-Mar ^a | 44.62 | 33.17 | 36.39 | 1,145 | 2,571 | 3,716 | 69.19 |

NOTE: Real Estate Owned (REO) refers to properties that HUD has assumed ownership of through the conveyance of title.

^a January and February 2021 only^b REO alternatives comprise short sales, claims without conveyance of title (CWCOT), and note sales. Short sales refer to the sale of property where the defaulted borrower sells his/her home and uses the net sale proceeds to satisfy the mortgage debt even though the proceeds are less than the amount owed. Short sales are part of the pre-foreclosure sale (PFS) program. CWCOT is a program approved under Section 426 of the Housing and Urban-Rural Recovery Act of 1983. It is designed to reduce the number of single-family mortgages owned by HUD by authorizing the payment of claims to mortgagees without conveying (transferring) the title to the property to HUD. Note Sale refers to the sale of defaulted mortgage notes in order to reduce foreclosure costs for borrowers. Note Sales are conducted through the Distressed Asset Stabilization Program (DASP).

SOURCE: U.S. Department of HUD/FHA, April 2021.

Exhibit A-8. Cash Out Refinance – Share of Endorsements by Loan type

| Fiscal Year | Quarter | Conventional Cash-Out | FHA Cash-Out | Conventional No Cash-Out | FHA No Cash-Out | Streamline | Purchase | Total |
|-------------|---------|-----------------------|--------------|--------------------------|-----------------|------------|----------|---------|
| 2012 | Oct-Dec | 4.39 | 0.91 | 8.05 | 3.47 | 14.33 | 68.84 | 255,796 |
| | Jan-Mar | 4.46 | 0.90 | 8.69 | 3.90 | 22.34 | 59.70 | 278,209 |
| | Apr-Jun | 4.04 | 0.82 | 8.01 | 3.62 | 22.27 | 61.24 | 316,060 |
| | Jul-Sep | 2.50 | 0.62 | 4.28 | 2.05 | 31.35 | 59.20 | 334,435 |
| 2013 | Oct-Dec | 2.31 | 0.66 | 4.14 | 2.22 | 40.32 | 50.37 | 353,126 |
| | Jan-Mar | 2.48 | 0.73 | 4.78 | 2.54 | 44.53 | 44.94 | 350,354 |
| | Apr-Jun | 2.36 | 0.79 | 4.42 | 2.17 | 39.39 | 50.87 | 356,380 |
| | Jul-Sep | 2.63 | 0.91 | 4.08 | 1.52 | 25.65 | 65.21 | 284,985 |
| 2014 | Oct-Dec | 3.08 | 1.27 | 3.93 | 1.13 | 17.22 | 73.37 | 208,486 |
| | Jan-Mar | 3.44 | 1.66 | 4.74 | 1.26 | 16.05 | 72.85 | 164,491 |
| | Apr-Jun | 3.10 | 1.51 | 3.91 | 1.15 | 13.88 | 76.44 | 193,632 |
| | Jul-Sep | 3.01 | 1.66 | 3.23 | 1.07 | 11.76 | 79.27 | 219,742 |
| 2015 | Oct-Dec | 3.87 | 2.22 | 3.98 | 1.47 | 11.67 | 76.79 | 201,598 |
| | Jan-Mar | 3.75 | 2.16 | 3.96 | 2.42 | 21.49 | 66.22 | 200,138 |
| | Apr-Jun | 3.03 | 2.02 | 3.39 | 3.06 | 29.09 | 59.41 | 334,655 |
| | Jul-Sep | 3.69 | 2.30 | 3.49 | 2.01 | 18.15 | 70.36 | 379,839 |
| 2016 | Oct-Dec | 4.93 | 2.18 | 3.63 | 2.30 | 20.86 | 67.49 | 301,185 |
| | Jan-Mar | 5.42 | 2.22 | 3.98 | 1.47 | 11.67 | 76.79 | 277,424 |
| | Apr-Jun | 4.83 | 2.16 | 3.96 | 2.42 | 21.49 | 66.22 | 317,094 |
| | Jul-Sep | 4.75 | 2.02 | 3.39 | 3.06 | 29.09 | 59.41 | 362,344 |
| 2017 | Oct-Dec | 5.64 | 3.64 | 3.29 | 2.05 | 20.09 | 65.29 | 337,517 |
| | Jan-Mar | 7.74 | 4.85 | 4.15 | 1.80 | 15.91 | 65.53 | 298,293 |
| | Apr-Jun | 6.94 | 4.54 | 3.23 | 1.20 | 8.67 | 75.43 | 305,532 |
| | Jul-Sep | 7.16 | 5.27 | 2.73 | 1.15 | 6.42 | 77.28 | 305,093 |
| 2018 | Oct-Dec | 8.30 | 6.60 | 2.94 | 1.29 | 7.81 | 73.05 | 267,637 |
| | Jan-Mar | 9.21 | 7.32 | 3.03 | 1.33 | 8.33 | 70.77 | 235,454 |
| | Apr-Jun | 7.69 | 6.07 | 2.34 | 0.79 | 2.76 | 80.35 | 252,329 |
| | Jul-Sep | 7.80 | 6.61 | 1.93 | 0.65 | 1.45 | 81.56 | 259,180 |
| 2019 | Oct-Dec | 9.42 | 7.84 | 2.03 | 0.78 | 1.41 | 78.52 | 228,717 |
| | Jan-Mar | 9.71 | 7.99 | 2.05 | 0.88 | 3.33 | 76.04 | 201,956 |
| | Apr-Jun | 8.27 | 7.19 | 1.77 | 1.23 | 5.74 | 75.80 | 253,334 |
| | Jul-Sep | 7.76 | 7.08 | 1.56 | 2.01 | 10.42 | 71.17 | 306,417 |
| 2020 | Oct-Dec | 8.01 | 7.00 | 2.08 | 3.58 | 18.69 | 60.64 | 325,511 |
| | Jan-Mar | 6.15 | 4.80 | 2.39 | 4.09 | 24.60 | 57.96 | 334,826 |
| | Apr-Jun | 3.96 | 3.18 | 2.10 | 4.21 | 25.35 | 61.20 | 313,601 |
| | Jul-Sep | 2.45 | 2.03 | 1.48 | 2.91 | 25.85 | 65.27 | 359,217 |
| 2021 | Oct-Dec | 2.82 | 2.51 | 1.58 | 3.14 | 26.14 | 63.80 | 357,603 |
| | Jan-Mar | 3.98 | 3.42 | 2.17 | 4.06 | 32.38 | 53.99 | 358,240 |

SOURCE: U.S. Department of HUD/FHA, April 2021.

Exhibit A-9. Debt-to-Income (DTI) Ratio

| Endorsement Fiscal Year | Quarter | Share of FHA Endorsed Purchase Mortgages | | | | |
|-------------------------|---------|--|-----------|------------|-------|-------------|
| | | <=36 | >36 - <43 | >=43 - <50 | >= 50 | Average DTI |
| 2012 | Oct-Dec | 30.60 | 25.45 | 27.48 | 16.47 | 40.58 |
| | Jan-Mar | 31.02 | 25.40 | 27.61 | 15.97 | 40.47 |
| | Apr-Jun | 31.80 | 25.79 | 27.32 | 15.09 | 40.24 |
| | Jul-Sep | 32.18 | 26.08 | 27.38 | 14.36 | 40.10 |
| 2013 | Oct-Dec | 32.75 | 26.46 | 26.96 | 13.83 | 39.91 |
| | Jan-Mar | 32.36 | 26.62 | 27.34 | 13.68 | 39.97 |
| | Apr-Jun | 32.83 | 27.05 | 27.35 | 12.77 | 39.81 |
| | Jul-Sep | 30.46 | 27.14 | 28.52 | 13.88 | 40.39 |
| 2014 | Oct-Dec | 28.80 | 28.06 | 28.72 | 14.42 | 40.70 |
| | Jan-Mar | 28.59 | 28.53 | 28.39 | 14.49 | 40.72 |
| | Apr-Jun | 29.57 | 28.96 | 27.48 | 13.99 | 40.38 |
| | Jul-Sep | 28.97 | 28.86 | 27.61 | 14.56 | 40.57 |
| 2015 | Oct-Dec | 28.63 | 28.87 | 27.53 | 14.96 | 40.71 |
| | Jan-Mar | 29.22 | 29.34 | 26.91 | 14.53 | 40.53 |
| | Apr-Jun | 31.28 | 29.05 | 25.86 | 13.81 | 40.09 |
| | Jul-Sep | 29.90 | 28.35 | 26.79 | 14.95 | 40.50 |
| 2016 | Oct-Dec | 28.74 | 28.31 | 27.41 | 15.54 | 40.75 |
| | Jan-Mar | 28.44 | 27.96 | 27.25 | 16.36 | 40.90 |
| | Apr-Jun | 29.05 | 27.97 | 26.80 | 16.18 | 40.75 |
| | Jul-Sep | 28.55 | 27.50 | 26.86 | 17.10 | 40.96 |
| 2017 | Oct-Dec | 27.45 | 26.80 | 27.75 | 18.00 | 41.26 |
| | Jan-Mar | 24.87 | 25.42 | 29.16 | 20.55 | 42.04 |
| | Apr-Jun | 24.85 | 25.32 | 29.17 | 20.66 | 42.06 |
| | Jul-Sep | 23.99 | 24.90 | 29.20 | 21.91 | 42.35 |
| 2018 | Oct-Dec | 23.32 | 24.38 | 29.26 | 23.05 | 42.59 |
| | Jan-Mar | 22.12 | 23.44 | 29.58 | 24.87 | 43.02 |
| | Apr-Jun | 21.21 | 23.55 | 29.99 | 25.25 | 43.24 |
| | Jul-Sep | 20.30 | 23.43 | 30.31 | 25.95 | 43.48 |
| 2019 | Oct-Dec | 19.47 | 22.52 | 30.56 | 27.45 | 43.83 |
| | Jan-Mar | 19.23 | 22.67 | 30.13 | 27.98 | 43.90 |
| | Apr-Jun | 20.50 | 23.60 | 29.54 | 26.35 | 43.46 |
| | Jul-Sep | 21.17 | 23.98 | 29.25 | 25.60 | 43.25 |
| 2020 | Oct-Dec | 21.57 | 23.79 | 29.24 | 25.40 | 43.17 |
| | Jan-Mar | 21.11 | 23.35 | 29.33 | 26.21 | 43.35 |
| | Apr-Jun | 21.79 | 24.34 | 30.48 | 23.39 | 42.96 |
| | Jul-Sep | 21.43 | 24.93 | 31.46 | 22.17 | 42.90 |
| 2021 | Oct-Dec | 20.87 | 24.49 | 31.76 | 22.87 | 43.07 |
| | Jan-Mar | 21.04 | 24.12 | 31.40 | 23.44 | 43.09 |

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

Exhibit A-10. Down Payment Assistance Program (DPA)

| Endorsement Fiscal Year | Quarters | Government | | Relative | | Non-Government/ Non-Relative | | No DPA | |
|----------------------------|----------|------------|-------|----------|-------|---------------------------------|-------|--------|-------|
| | | Share | SDQ | Share | SDQ | Share | SDQ | Share | SDQ |
| 2012 | Oct-Dec | 8.24 | 14.73 | 23.06 | 10.11 | 0.61 | 10.84 | 68.09 | 6.81 |
| | Jan-Mar | 8.02 | 14.48 | 23.27 | 9.53 | 0.36 | 10.47 | 68.35 | 6.94 |
| | Apr-Jun | 7.51 | 14.07 | 20.74 | 9.43 | 0.32 | 11.74 | 71.42 | 7.08 |
| | Jul-Sept | 7.50 | 13.89 | 21.91 | 9.34 | 0.32 | 13.89 | 70.26 | 7.03 |
| 2013 | Oct-Dec | 7.72 | 13.20 | 22.51 | 9.40 | 0.36 | 10.49 | 69.41 | 7.06 |
| | Jan-Mar | 8.50 | 12.39 | 22.46 | 9.01 | 0.45 | 11.11 | 68.60 | 7.15 |
| | Apr-Jun | 8.09 | 12.29 | 21.01 | 9.36 | 0.42 | 10.31 | 70.48 | 7.41 |
| | Jul-Sept | 4.32 | 13.49 | 23.87 | 9.08 | 0.39 | 9.57 | 71.42 | 7.36 |
| 2014 | Oct-Dec | 7.19 | 12.56 | 26.24 | 9.00 | 0.40 | 8.36 | 66.18 | 7.13 |
| | Jan-Mar | 8.60 | 12.36 | 26.47 | 9.30 | 0.51 | 9.54 | 64.43 | 7.17 |
| | Apr-Jun | 8.77 | 11.97 | 23.96 | 9.18 | 0.70 | 7.49 | 66.58 | 7.50 |
| | Jul-Sept | 8.90 | 12.76 | 25.73 | 9.73 | 0.96 | 9.49 | 64.41 | 7.66 |
| 2015 | Oct-Dec | 9.61 | 12.63 | 27.51 | 10.47 | 1.13 | 9.96 | 61.75 | 7.95 |
| | Jan-Mar | 10.34 | 12.90 | 27.09 | 10.87 | 1.33 | 8.50 | 61.24 | 8.68 |
| | Apr-Jun | 9.62 | 12.84 | 24.34 | 11.25 | 1.60 | 10.33 | 64.44 | 8.81 |
| | Jul-Sept | 10.00 | 12.20 | 25.57 | 11.03 | 1.82 | 10.19 | 62.61 | 8.36 |
| 2016 | Oct-Dec | 10.94 | 12.40 | 27.26 | 11.32 | 2.15 | 10.13 | 59.65 | 8.59 |
| | Jan-Mar | 10.58 | 11.93 | 26.62 | 11.82 | 2.18 | 10.06 | 60.61 | 8.83 |
| | Apr-Jun | 9.86 | 12.44 | 25.10 | 12.45 | 1.63 | 11.46 | 63.42 | 9.93 |
| | Jul-Sept | 9.85 | 12.82 | 26.43 | 13.31 | 1.58 | 12.06 | 62.14 | 9.95 |
| 2017 | Oct-Dec | 10.34 | 12.52 | 26.86 | 13.30 | 1.77 | 13.22 | 61.03 | 10.13 |
| | Jan-Mar | 10.52 | 13.11 | 26.88 | 13.21 | 2.01 | 11.95 | 60.59 | 10.00 |
| | Apr-Jun | 10.38 | 14.21 | 24.76 | 13.32 | 1.64 | 13.61 | 63.23 | 10.02 |
| | Jul-Sept | 10.96 | 14.78 | 26.06 | 14.27 | 1.44 | 14.86 | 61.54 | 10.76 |
| 2018 | Oct-Dec | 11.77 | 15.62 | 26.45 | 14.64 | 1.26 | 14.51 | 60.53 | 11.07 |
| | Jan-Mar | 11.34 | 15.84 | 26.79 | 14.77 | 1.20 | 14.29 | 60.67 | 11.27 |
| | Apr-Jun | 10.76 | 16.72 | 25.29 | 14.60 | 1.25 | 15.77 | 62.69 | 11.19 |
| | Jul-Sept | 11.71 | 17.13 | 26.23 | 14.92 | 1.24 | 16.40 | 60.83 | 11.03 |
| 2019 | Oct-Dec | 12.25 | 17.53 | 26.74 | 14.47 | 1.08 | 15.71 | 59.94 | 10.73 |
| | Jan-Mar | 13.18 | 17.34 | 26.27 | 14.36 | 1.04 | 15.94 | 59.52 | 10.46 |
| | Apr-Jun | 13.04 | 17.61 | 24.03 | 14.69 | 1.04 | 15.38 | 61.88 | 11.17 |
| | Jul-Sept | 13.16 | 16.47 | 24.92 | 14.31 | 0.94 | 15.22 | 60.98 | 10.69 |
| 2020 | Oct-Dec | 14.47 | 14.74 | 25.15 | 13.39 | 0.88 | 13.05 | 59.50 | 10.09 |
| | Jan-Mar | 15.49 | 13.52 | 24.42 | 12.42 | 0.93 | 12.18 | 59.16 | 9.30 |
| | Apr-Jun | 15.95 | 8.16 | 21.90 | 7.26 | 0.92 | 8.20 | 61.23 | 5.57 |
| | Jul-Sept | 15.76 | 3.86 | 22.43 | 3.54 | 0.99 | 3.45 | 60.81 | 2.44 |
| 2021 | Oct-Dec | 16.12 | 0.97 | 23.72 | 1.18 | 0.88 | 1.24 | 59.28 | 0.72 |
| | Jan-Mar | 15.38 | 0.03 | 23.58 | 0.04 | 0.91 | 0.06 | 60.13 | 0.04 |

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

Exhibit A-11. Reverse Mortgage Program (HECM)Reverse Mortgage Loans (HECM) Claims^a by Type

| Fiscal Year | Quarter | Claim Type 1 | | Claim Type 2 | | Supplemental | | Total ^b | |
|-------------|----------|--------------|-------------------|--------------|-------------------|--------------|-------------------|--------------------|-------------------|
| | | Number | Total Claims Paid | Number | Total Claims Paid | Number | Total Claims Paid | Number | Total Claims Paid |
| 2015 | Oct-Dec | 12,516 | 977,456,146 | 1,701 | 392,204,512 | 1,125 | 1,688,735 | 15,342 | 1,371,349,394 |
| | Jan-Mar | 7,142 | 574,998,013 | 1,880 | 453,417,423 | 4,259 | 8,666,375 | 13,281 | 1,037,081,812 |
| | Apr-Jun | 8,386 | 669,193,871 | 3,919 | 996,343,546 | 2,982 | 8,950,540 | 15,287 | 1,674,487,957 |
| | July-Sep | 6,222 | 517,499,053 | 3,810 | 969,598,335 | 3,953 | 14,192,066 | 13,985 | 1,501,289,453 |
| 2015 Total | | 34,266 | 2,739,147,083 | 11,310 | 2,811,563,817 | 12,319 | 33,497,716 | 57,895 | 5,584,208,616 |
| 2016 | Oct-Dec | 5,366 | 447,345,205 | 3,923 | 986,113,498 | 8,886 | 23,146,161 | 18,175 | 1,456,604,864 |
| | Jan-Mar | 5,854 | 455,189,374 | 3,874 | 972,917,814 | 11,526 | 24,824,881 | 21,254 | 1,452,932,070 |
| | Apr-Jun | 6,602 | 515,946,786 | 4,810 | 1,196,548,865 | 12,081 | 32,022,466 | 23,493 | 1,744,518,117 |
| | July-Sep | 6,021 | 467,520,045 | 5,941 | 1,450,894,509 | 18,517 | 76,463,822 | 30,479 | 1,994,878,376 |
| 2016 Total | | 23,843 | 1,886,001,410 | 18,548 | 4,606,474,686 | 51,010 | 156,457,331 | 93,401 | 6,648,933,427 |
| 2017 | Oct-Dec | 6,144 | 477,712,116 | 6,204 | 1,504,458,822 | 7,823 | 29,702,312 | 20,171 | 2,011,873,250 |
| | Jan-Mar | 7,203 | 581,198,659 | 5,783 | 1,401,927,594 | 6,623 | 18,908,074 | 19,609 | 2,002,034,327 |
| | Apr-Jun | 6,006 | 456,986,742 | 4,640 | 1,096,454,023 | 6,348 | 20,055,437 | 16,994 | 1,573,496,202 |
| | July-Sep | 4,739 | 361,379,418 | 5,653 | 1,309,239,889 | 5,811 | 14,970,627 | 16,203 | 1,685,589,934 |
| 2017 Total | | 24,092 | 1,877,276,936 | 22,280 | 5,312,080,328 | 26,605 | 83,636,449 | 72,977 | 7,272,993,713 |
| 2018 | Oct-Dec | 4,918 | 364,732,308 | 6,375 | 1,466,323,543 | 5,644 | 15,300,518 | 16,937 | 1,846,356,370 |
| | Jan-Mar | 4,702 | 365,552,817 | 5,424 | 1,241,859,664 | 5,496 | 18,069,817 | 15,622 | 1,625,482,298 |
| | Apr-Jun | 3,918 | 299,989,422 | 7,985 | 1,864,583,912 | 4,464 | 24,670,362 | 16,367 | 2,189,243,697 |
| | July-Sep | 4,076 | 312,957,811 | 8,110 | 1,866,905,224 | 3,910 | 21,055,093 | 16,096 | 2,200,918,128 |
| 2018 Total | | 17,614 | 1,343,232,358 | 27,894 | 6,439,672,343 | 19,514 | 79,095,791 | 65,022 | 7,862,000,491 |
| 2019 | Oct-Dec | 3,598 | 276,743,900 | 15,734 | 3,584,137,917 | 4,389 | 20,085,976 | 23,721 | 3,880,967,793 |
| | Jan-Mar | 3,864 | 298,948,014 | 10,105 | 2,339,723,175 | 4,268 | 18,247,891 | 18,237 | 2,656,919,079 |
| | Apr-Jun | 4,246 | 328,961,241 | 10,529 | 2,413,434,227 | 3,555 | 15,980,017 | 18,330 | 2,758,375,485 |
| | July-Sep | 4,222 | 344,916,187 | 10,605 | 2,475,623,023 | 3,681 | 14,470,082 | 18,508 | 2,835,009,291 |
| 2019 Total | | 15,930 | 1,249,569,341 | 46,973 | 10,812,918,342 | 15,893 | 68,783,965 | 78,796 | 12,131,271,647 |
| 2020 | Oct-Dec | 3,674 | 295,971,269 | 9,380 | 2,198,948,676 | 3,709 | 12,817,402 | 16,763 | 2,507,737,348 |
| | Jan-Mar | 3,920 | 319,079,247 | 9,130 | 2,108,615,349 | 3,625 | 15,549,381 | 16,675 | 2,443,243,977 |
| | Apr-Jun | 2,799 | 228,369,975 | 7,665 | 1,817,705,062 | 3,205 | 11,785,928 | 13,669 | 2,057,860,965 |
| | July-Sep | 1,986 | 163,464,606 | 6,744 | 1,608,636,339 | 3,142 | 11,939,726 | 11,872 | 1,784,040,671 |
| 2020 Total | | 12,379 | 1,006,885,098 | 32,919 | 7,733,905,427 | 13,681 | 52,092,437 | 58,979 | 8,792,882,961 |
| 2021 | Oct-Dec | 1,551 | 120,001,165 | 5,637 | 1,352,031,861 | 2,084 | 7,782,229 | 9,272 | 1,479,815,255 |
| | Jan-Mar | 1,434 | 104,344,374 | 4,187 | 1,014,074,174 | 1,375 | 5,973,238 | 6,996 | 1,124,391,786 |
| 2021 Total | | 2,985 | 224,345,538 | 9,824 | 2,366,106,036 | 3,459 | 13,755,467 | 16,268 | 2,604,207,041 |

Exhibit A-12. Serious Delinquency Rates

| Month Year | ^a Serious Delinquency Rate | | | | |
|------------|---------------------------------------|--------|------|--------|-------|
| Jan-12 | 9.83 | Dec-14 | 7.00 | Feb-18 | 5.06 |
| Feb-12 | 9.66 | Jan-15 | 6.96 | Mar-18 | 4.66 |
| Mar-12 | 9.42 | Feb-15 | 6.76 | Apr-18 | 4.54 |
| Apr-12 | 9.37 | Mar-15 | 6.42 | May-18 | 4.35 |
| May-12 | 9.39 | Apr-15 | 6.28 | Jun-18 | 4.28 |
| Jun-12 | 9.44 | May-15 | 6.24 | Jul-18 | 4.08 |
| Jul-12 | 9.47 | Jun-15 | 6.12 | Aug-18 | 4.11 |
| Aug-12 | 9.47 | Jul-15 | 5.75 | Sep-18 | 4.11 |
| Sep-12 | 9.58 | Aug-15 | 5.91 | Oct-18 | 4.06 |
| Oct-12 | 9.49 | Sep-15 | 5.86 | Nov-18 | 4.06 |
| Nov-12 | 9.49 | Oct-15 | 5.79 | Dec-18 | 4.08 |
| Dec-12 | 9.59 | Nov-15 | 5.82 | Jan-19 | 4.16 |
| Jan-13 | 9.49 | Dec-15 | 5.79 | Feb-19 | 4.10 |
| Feb-13 | 9.28 | Jan-16 | 5.80 | Mar-19 | 3.88 |
| Mar-13 | 8.87 | Feb-16 | 5.55 | Apr-19 | 3.74 |
| Apr-13 | 8.58 | Mar-16 | 5.31 | May-19 | 3.67 |
| May-13 | 8.27 | Apr-16 | 5.16 | Jun-19 | 3.76 |
| Jun-13 | 8.38 | May-16 | 5.07 | Jul-19 | 3.78 |
| Jul-13 | 8.17 | Jun-16 | 5.02 | Aug-19 | 3.82 |
| Aug-13 | 7.98 | Jul-16 | 4.96 | Sep-19 | 3.88 |
| Sep-13 | 8.04 | Aug-16 | 4.95 | Oct-19 | 3.93 |
| Oct-13 | 8.04 | Sep-16 | 4.92 | Nov-19 | 4.06 |
| Nov-13 | 8.02 | Oct-16 | 4.91 | Dec-19 | 4.35 |
| Dec-13 | 8.02 | Nov-16 | 4.94 | Jan-20 | 4.12 |
| Jan-14 | 7.83 | Dec-16 | 4.69 | Feb-20 | 4.04 |
| Feb-14 | 7.71 | Jan-17 | 4.97 | Mar-20 | 3.97 |
| Mar-14 | 7.44 | Feb-17 | 4.81 | Apr-20 | 4.04 |
| Apr-14 | 7.25 | Mar-17 | 4.54 | May-20 | 4.91 |
| May-14 | 7.19 | Apr-17 | 4.47 | Jun-20 | 8.96 |
| Jun-14 | 7.14 | May-17 | 4.36 | Jul-20 | 10.58 |
| Jul-14 | 6.98 | Jun-17 | 4.28 | Aug-20 | 11.35 |
| Aug-14 | 6.94 | Jul-17 | 4.20 | Sep-20 | 11.59 |
| Sep-14 | 6.99 | Aug-17 | 4.24 | Oct-20 | 11.73 |
| Oct-14 | 6.94 | Sep-17 | 4.32 | Nov-20 | 11.90 |
| Nov-14 | 7.02 | Oct-17 | 4.42 | Dec-20 | 11.89 |
| | | Nov-17 | 4.83 | Jan-21 | 11.83 |
| | | Dec-17 | 5.19 | Feb-21 | 11.37 |
| | | Jan-18 | 5.18 | Mar-21 | 11.61 |

^a Serious delinquency rates are the sum of 90 day delinquencies, plus in-foreclosures and in-bankruptcies. Due to late reporting by a large servicer, the delinquency rates for February 2021 are likely understated.

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