



# FHA SINGLE FAMILY ORIGINATION TRENDS

## Credit Risk Report

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

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## Table of Contents

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|   |   |
|---|---|
| Table 1. Distribution of New Endorsements by Loan Amount .....                        | 2 |
| Table 2. Distribution of New Endorsements by Loan-to-Value Range .....                | 3 |
| Table 3. Average Loan-to-Value Ratios on New Endorsements by Loan Purpose .....       | 4 |
| Table 4. Distribution of New Endorsements by Credit Score Range .....                 | 5 |
| Table 5. Average Borrower Credit Scores on New Endorsements by Loan Purpose .....     | 6 |
| Table 6. Early Payment Delinquency Rates by Product Type .....                        | 7 |
| Table 7. Average Debt-to-Income Ratios on Purchase Endorsements by Credit Score ..... | 8 |
| Table 8. Average Loan-to-Value Ratios on Purchase Endorsements by Credit Score .....  | 9 |

**Table 1. Distribution of New Endorsements by Loan Amount (%)**

| Fiscal Year | Quarter | Initial Loan Amount (\$ thousands) |       |         |         |         |         |         |           |        |
|-------------|---------|------------------------------------|-------|---------|---------|---------|---------|---------|-----------|--------|
|             |         | <50                                | 50-99 | 100-149 | 150-199 | 200-249 | 250-399 | 400-499 | 500-625.5 | >625.5 |
| 2010        | Oct-Dec | 1.46                               | 18.60 | 30.66   | 21.81   | 12.51   | 12.19   | 1.68    | 0.78      | 0.32   |
|             | Jan-Mar | 1.68                               | 18.83 | 29.28   | 21.03   | 12.66   | 13.16   | 1.95    | 0.96      | 0.45   |
|             | Apr-Jun | 1.51                               | 19.15 | 30.87   | 21.21   | 12.11   | 12.06   | 1.77    | 0.90      | 0.42   |
|             | Jul-Sep | 1.68                               | 19.08 | 29.40   | 20.91   | 12.35   | 13.01   | 2.03    | 1.04      | 0.50   |
| 2011        | Oct-Dec | 1.66                               | 17.84 | 28.58   | 20.98   | 12.89   | 13.83   | 2.28    | 1.31      | 0.63   |
|             | Jan-Mar | 1.68                               | 18.71 | 28.63   | 20.60   | 12.65   | 13.56   | 2.24    | 1.29      | 0.64   |
|             | Apr-Jun | 1.96                               | 20.75 | 29.86   | 20.11   | 11.74   | 12.18   | 1.87    | 1.02      | 0.50   |
|             | Jul-Sep | 2.06                               | 21.26 | 30.01   | 19.93   | 11.52   | 11.94   | 1.85    | 0.95      | 0.47   |
| 2012        | Oct-Dec | 2.03                               | 20.93 | 29.93   | 20.56   | 11.95   | 11.55   | 1.70    | 0.95      | 0.39   |
|             | Jan-Mar | 1.99                               | 20.67 | 29.91   | 20.30   | 11.96   | 12.03   | 1.80    | 1.02      | 0.31   |
|             | Apr-Jun | 1.71                               | 19.89 | 30.00   | 20.67   | 12.07   | 12.05   | 1.89    | 1.13      | 0.59   |
|             | Jul-Sep | 1.66                               | 19.28 | 29.83   | 20.89   | 12.30   | 12.53   | 1.91    | 1.05      | 0.55   |
| 2013        | Oct-Dec | 1.66                               | 19.02 | 29.79   | 21.01   | 12.52   | 12.58   | 1.87    | 1.10      | 0.45   |
|             | Jan-Mar | 1.56                               | 18.43 | 28.96   | 21.11   | 12.75   | 13.32   | 2.17    | 1.19      | 0.51   |
|             | Apr-Jun | 1.47                               | 17.84 | 29.30   | 21.44   | 12.86   | 13.28   | 2.10    | 1.18      | 0.53   |
|             | Jul-Sep | 1.39                               | 17.35 | 28.96   | 21.66   | 12.92   | 13.80   | 2.28    | 1.15      | 0.49   |
| 2014        | Oct-Dec | 1.65                               | 18.60 | 28.96   | 21.12   | 12.32   | 13.69   | 2.14    | 1.04      | 0.47   |
|             | Jan-Mar | 1.72                               | 18.43 | 29.01   | 21.14   | 12.39   | 13.67   | 2.20    | 1.05      | 0.39   |
|             | Apr-Jun | 1.60                               | 18.56 | 29.89   | 21.58   | 12.69   | 12.70   | 1.85    | 0.93      | 0.18   |
|             | Jul-Sep | 1.41                               | 17.03 | 29.13   | 22.17   | 13.55   | 13.58   | 1.96    | 1.00      | 0.17   |
| 2015        | Oct-Dec | 1.54                               | 17.69 | 28.65   | 22.15   | 13.17   | 13.61   | 2.00    | 1.03      | 0.16   |
|             | Jan-Mar | 1.57                               | 17.03 | 27.60   | 22.06   | 13.68   | 14.50   | 2.21    | 1.19      | 0.17   |
|             | Apr-Jun | 1.13                               | 14.76 | 26.97   | 22.53   | 14.95   | 15.54   | 2.53    | 1.38      | 0.21   |
|             | Jul-Sep | 1.05                               | 13.40 | 25.82   | 22.91   | 15.61   | 16.68   | 2.70    | 1.58      | 0.24   |
| 2016        | Oct-Dec | 1.28                               | 14.23 | 25.71   | 22.39   | 15.53   | 16.34   | 2.73    | 1.53      | 0.26   |
|             | Jan-Mar | 1.27                               | 13.45 | 25.12   | 22.67   | 15.64   | 17.13   | 2.84    | 1.62      | 0.26   |
|             | Apr-Jun | 1.05                               | 13.24 | 25.36   | 23.23   | 15.96   | 16.96   | 2.51    | 1.45      | 0.24   |
|             | Jul-Sep | 0.94                               | 11.92 | 24.09   | 23.51   | 16.75   | 18.32   | 2.76    | 1.48      | 0.24   |
| 2017        | Oct-Dec | 0.94                               | 11.89 | 23.55   | 23.13   | 16.92   | 18.84   | 2.90    | 1.57      | 0.26   |
|             | Jan-Mar | 0.94                               | 11.73 | 22.93   | 22.54   | 17.40   | 19.66   | 2.90    | 1.60      | 0.29   |

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

<sup>a</sup> Only includes data for January.

SOURCE: U.S. Department of HUD/FHA, February 2017.

**Table 2. Distribution of New Endorsements by Loan-to-Value Range (%)**

| Fiscal Year | Quarter              | Loan-to-Value Range <sup>a</sup>      |       |       |                    |
|-------------|----------------------|---------------------------------------|-------|-------|--------------------|
|             |                      | Less than or equal to 80 <sup>b</sup> | 81–90 | 91–95 | 96–98 <sup>b</sup> |
| 2010        | Oct–Dec              | 5.82                                  | 14.83 | 10.11 | 69.24              |
|             | Jan–Mar              | 6.86                                  | 16.89 | 10.89 | 65.37              |
|             | Apr–Jun              | 5.73                                  | 12.94 | 9.53  | 71.81              |
|             | Jul–Sep              | 5.97                                  | 13.88 | 9.95  | 70.20              |
| 2011        | Oct–Dec              | 6.21                                  | 15.87 | 10.95 | 66.97              |
|             | Jan–Mar              | 7.58                                  | 16.88 | 10.40 | 65.14              |
|             | Apr–Jun              | 6.21                                  | 13.08 | 9.00  | 71.70              |
|             | Jul–Sep              | 5.21                                  | 11.03 | 8.80  | 74.97              |
| 2012        | Oct–Dec              | 5.85                                  | 12.02 | 9.33  | 72.80              |
|             | Jan–Mar              | 7.52                                  | 12.50 | 9.27  | 70.72              |
|             | Apr–Jun              | 7.67                                  | 11.34 | 8.96  | 72.04              |
|             | Jul–Sep              | 5.08                                  | 9.31  | 9.59  | 76.03              |
| 2013        | Oct–Dec              | 5.17                                  | 9.99  | 10.14 | 74.70              |
|             | Jan–Mar              | 5.97                                  | 11.52 | 10.78 | 71.73              |
|             | Apr–Jun              | 5.63                                  | 10.27 | 9.75  | 74.35              |
|             | Jul–Sep              | 5.26                                  | 9.71  | 8.94  | 76.10              |
| 2014        | Oct–Dec              | 5.58                                  | 9.95  | 9.00  | 75.47              |
|             | Jan–Mar              | 6.08                                  | 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              | 6.70                                  | 10.79 | 8.93  | 73.57              |
|             | Jan–Mar              | 7.10                                  | 11.65 | 8.97  | 72.28              |
|             | Apr–Jun              | 6.14                                  | 11.59 | 8.76  | 73.52              |
|             | Jul–Sep              | 6.44                                  | 11.13 | 8.35  | 74.08              |
| 2016        | Oct–Dec              | 7.53                                  | 12.56 | 8.25  | 71.67              |
|             | Jan–Mar              | 8.10                                  | 13.24 | 8.22  | 70.44              |
|             | Apr–Jun              | 6.80                                  | 11.68 | 7.67  | 73.85              |
|             | Jul–Sep              | 6.83                                  | 11.95 | 7.75  | 73.47              |
| 2017        | Oct–Dec              | 8.02                                  | 13.89 | 7.66  | 70.43              |
|             | Jan–Mar <sup>c</sup> | 9.05                                  | 15.45 | 7.65  | 67.86              |

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

<sup>a</sup> 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.

<sup>b</sup> 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.

<sup>c</sup> Only includes data for January.

SOURCE: U.S. Department of HUD/FHA, February 2017.

**Table 3. Average Loan-to-Value Ratios on New Endorsements by Loan Purpose (%)**

| Fiscal Year | Quarter              | Loan Purpose  |                             |                                   |                  |
|-------------|----------------------|---------------|-----------------------------|-----------------------------------|------------------|
|             |                      | Home Purchase | Conventional Loan Refinance | FHA-to-FHA Refinance <sup>a</sup> | All <sup>a</sup> |
| 2010        | Oct–Dec              | 95.59         | 86.11                       | 85.23                             | 93.34            |
|             | Jan–Mar              | 95.51         | 86.19                       | 87.05                             | 92.86            |
|             | Apr–Jun              | 95.64         | 85.36                       | 86.93                             | 93.57            |
|             | Jul–Sep              | 95.55         | 85.99                       | 87.96                             | 93.49            |
| 2011        | Oct–Dec              | 95.62         | 87.06                       | 88.94                             | 93.22            |
|             | Jan–Mar              | 95.56         | 85.68                       | 87.73                             | 92.73            |
|             | Apr–Jun              | 95.73         | 85.00                       | 86.85                             | 93.67            |
|             | Jul–Sep              | 95.88         | 85.30                       | 87.50                             | 94.34            |
| 2012        | Oct–Dec              | 95.98         | 85.29                       | 88.79                             | 94.06            |
|             | Jan–Mar              | 96.01         | 83.44                       | 88.37                             | 93.41            |
|             | Apr–Jun              | 95.99         | 81.79                       | 87.85                             | 93.32            |
|             | Jul–Sep              | 95.96         | 83.74                       | 87.73                             | 94.43            |
| 2013        | Oct–Dec              | 95.95         | 84.43                       | 87.79                             | 94.31            |
|             | Jan–Mar              | 95.93         | 84.59                       | 87.53                             | 93.95            |
|             | Apr–Jun              | 95.87         | 84.01                       | 86.47                             | 94.09            |
|             | Jul–Sep              | 95.77         | 82.88                       | 85.39                             | 94.26            |
| 2014        | Oct–Dec              | 95.74         | 82.07                       | 83.76                             | 94.24            |
|             | Jan–Mar              | 95.73         | 82.19                       | 83.36                             | 93.98            |
|             | Apr–Jun              | 95.70         | 81.20                       | 83.61                             | 94.15            |
|             | Jul–Sep              | 95.66         | 80.68                       | 83.15                             | 94.21            |
| 2015        | Oct–Dec              | 95.63         | 79.90                       | 82.91                             | 93.70            |
|             | Jan–Mar              | 95.72         | 79.95                       | 84.61                             | 93.53            |
|             | Apr–Jun              | 95.73         | 81.05                       | 85.71                             | 93.68            |
|             | Jul–Sep              | 95.67         | 80.09                       | 83.45                             | 93.66            |
| 2016        | Oct–Dec              | 95.68         | 79.38                       | 82.57                             | 93.19            |
|             | Jan–Mar              | 95.65         | 78.92                       | 82.13                             | 92.91            |
|             | Apr–Jun              | 95.79         | 79.27                       | 82.33                             | 93.44            |
|             | Jul–Sep              | 95.72         | 79.11                       | 82.01                             | 93.43            |
| 2017        | Oct–Dec              | 95.70         | 78.91                       | 82.00                             | 92.89            |
|             | Jan–Mar <sup>b</sup> | 95.80         | 78.73                       | 81.68                             | 92.46            |

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.

<sup>a</sup> These include only fully-underwritten loans and exclude streamline refinancing.

<sup>b</sup> Only includes data for January.

SOURCE: U.S. Department of HUD/FHA, February 2017.

**Table 4. Distribution of New Endorsements by Credit Score Range (%)**

| Fiscal Year | Quarter              | Credit Score Range <sup>a</sup> |         |         |         |         |
|-------------|----------------------|---------------------------------|---------|---------|---------|---------|
|             |                      | 500–619                         | 620–639 | 640–679 | 680–719 | 720–850 |
| 2010        | Oct–Dec              | 5.71                            | 12.13   | 26.28   | 22.43   | 33.45   |
|             | Jan–Mar              | 5.14                            | 11.68   | 26.64   | 22.72   | 33.82   |
|             | Apr–Jun              | 4.19                            | 11.67   | 26.67   | 22.59   | 34.88   |
|             | Jul–Sep              | 4.46                            | 11.71   | 26.54   | 22.57   | 34.73   |
| 2011        | Oct–Dec              | 3.98                            | 9.84    | 26.12   | 23.13   | 36.93   |
|             | Jan–Mar              | 3.33                            | 6.43    | 28.50   | 24.07   | 37.66   |
|             | Apr–Jun              | 3.54                            | 6.86    | 30.57   | 23.75   | 35.28   |
|             | Jul–Sep              | 4.25                            | 8.08    | 31.00   | 23.69   | 32.97   |
| 2012        | Oct–Dec              | 4.06                            | 7.99    | 31.24   | 23.82   | 32.88   |
|             | Jan–Mar              | 3.59                            | 7.71    | 31.00   | 23.83   | 33.87   |
|             | Apr–Jun              | 3.21                            | 7.20    | 32.25   | 24.17   | 33.17   |
|             | Jul–Sep              | 2.90                            | 6.83    | 34.19   | 25.28   | 30.81   |
| 2013        | Oct–Dec              | 2.71                            | 6.36    | 35.13   | 25.96   | 29.84   |
|             | Jan–Mar              | 2.41                            | 5.88    | 35.92   | 26.58   | 29.20   |
|             | Apr–Jun              | 1.95                            | 5.66    | 38.23   | 27.35   | 26.81   |
|             | Jul–Sep              | 2.05                            | 6.24    | 40.45   | 27.70   | 23.56   |
| 2014        | Oct–Dec              | 2.60                            | 7.66    | 42.39   | 27.24   | 20.11   |
|             | Jan–Mar              | 3.24                            | 9.11    | 41.99   | 26.62   | 19.04   |
|             | Apr–Jun              | 3.77                            | 10.43   | 42.07   | 26.34   | 17.39   |
|             | Jul–Sep              | 4.57                            | 11.16   | 41.35   | 25.94   | 16.99   |
| 2015        | Oct–Dec              | 5.89                            | 12.31   | 40.42   | 25.39   | 15.99   |
|             | Jan–Mar              | 5.74                            | 12.36   | 40.01   | 25.65   | 16.24   |
|             | Apr–Jun              | 5.24                            | 11.58   | 38.06   | 26.48   | 18.64   |
|             | Jul–Sep              | 5.38                            | 11.39   | 36.89   | 26.62   | 19.71   |
| 2016        | Oct–Dec              | 5.91                            | 11.85   | 36.67   | 26.10   | 19.47   |
|             | Jan–Mar              | 6.12                            | 12.00   | 36.45   | 26.36   | 19.07   |
|             | Apr–Jun              | 5.97                            | 12.81   | 37.27   | 25.67   | 18.29   |
|             | Jul–Sep              | 5.88                            | 12.72   | 37.06   | 25.94   | 18.41   |
| 2017        | Oct–Dec              | 6.51                            | 12.89   | 36.62   | 25.77   | 18.21   |
|             | Jan–Mar <sup>b</sup> | 7.08                            | 12.91   | 36.39   | 25.49   | 18.13   |

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

<sup>a</sup> 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 weakest borrower on a loan application when there are multiple applicants. Streamline refinance loans do not require full underwriting; therefore, they are not represented here.

<sup>b</sup> Only includes data for January.

SOURCE: U.S. Department of HUD/FHA, February 2017.

**Table 5. Average Borrower Credit Scores on New Endorsements by Loan Purpose**

| Fiscal Year | Quarter              | Loan Purpose  |                             |                                   |                  |
|-------------|----------------------|---------------|-----------------------------|-----------------------------------|------------------|
|             |                      | Home Purchase | Conventional Loan Refinance | FHA-to-FHA Refinance <sup>a</sup> | All <sup>a</sup> |
| 2010        | Oct–Dec              | 696           | 690                         | 679                               | 694              |
|             | Jan–Mar              | 696           | 695                         | 685                               | 695              |
|             | Apr–Jun              | 697           | 699                         | 688                               | 697              |
|             | Jul–Sep              | 696           | 700                         | 693                               | 697              |
| 2011        | Oct–Dec              | 699           | 704                         | 700                               | 701              |
|             | Jan–Mar              | 701           | 707                         | 703                               | 703              |
|             | Apr–Jun              | 699           | 702                         | 699                               | 700              |
|             | Jul–Sep              | 697           | 694                         | 697                               | 697              |
| 2012        | Oct–Dec              | 695           | 702                         | 705                               | 697              |
|             | Jan–Mar              | 695           | 707                         | 708                               | 698              |
|             | Apr–Jun              | 695           | 711                         | 709                               | 698              |
|             | Jul–Sep              | 695           | 698                         | 704                               | 696              |
| 2013        | Oct–Dec              | 695           | 696                         | 703                               | 695              |
|             | Jan–Mar              | 694           | 697                         | 703                               | 695              |
|             | Apr–Jun              | 692           | 694                         | 699                               | 693              |
|             | Jul–Sep              | 690           | 685                         | 690                               | 689              |
| 2014        | Oct–Dec              | 686           | 677                         | 680                               | 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                               | 682              |
| 2016        | Oct–Dec              | 682           | 676                         | 672                               | 681              |
|             | Jan–Mar              | 681           | 676                         | 672                               | 680              |
|             | Apr–Jun              | 679           | 677                         | 673                               | 679              |
|             | Jul–Sep              | 680           | 677                         | 672                               | 679              |
| 2017        | Oct–Dec              | 679           | 677                         | 672                               | 678              |
|             | Jan–Mar <sup>b</sup> | 679           | 676                         | 669                               | 678              |

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 weakest borrower on a loan application when there are multiple applicants. Streamline refinance loans do not require full underwriting; therefore, they are not represented here.

<sup>a</sup> These include only fully-underwritten loans and exclude streamline refinancing

<sup>b</sup> Only includes data for January.

SOURCE: U.S. Department of HUD/FHA, February 2017.

**Table 6. Early Payment Delinquency Rates by Product Type (%)**

| Loan Origination Month | Percentage of New Loan Originations |                            |                      |           |
|------------------------|-------------------------------------|----------------------------|----------------------|-----------|
|                        | Home Purchase Loans                 | Fully Underwritten Finance | Streamline Refinance | All Loans |
| Jul 2013               | 0.35                                | 0.24                       | 0.28                 | 0.32      |
| Aug                    | 0.39                                | 0.29                       | 0.26                 | 0.35      |
| Sep                    | 0.35                                | 0.13                       | 0.28                 | 0.31      |
| Oct                    | 0.34                                | 0.27                       | 0.30                 | 0.32      |
| Nov                    | 0.30                                | 0.32                       | 0.33                 | 0.30      |
| Dec                    | 0.34                                | 0.11                       | 0.35                 | 0.32      |
| Jan 2014               | 0.32                                | 0.33                       | 0.28                 | 0.32      |
| Feb                    | 0.40                                | 0.24                       | 0.43                 | 0.39      |
| Mar                    | 0.41                                | 0.29                       | 0.37                 | 0.39      |
| Apr                    | 0.45                                | 0.32                       | 0.22                 | 0.40      |
| May                    | 0.45                                | 0.37                       | 0.43                 | 0.44      |
| Jun                    | 0.49                                | 0.39                       | 0.49                 | 0.48      |
| Jul                    | 0.47                                | 0.40                       | 0.46                 | 0.47      |
| Aug                    | 0.49                                | 0.21                       | 0.41                 | 0.46      |
| Sep                    | 0.39                                | 0.18                       | 0.34                 | 0.36      |
| Oct                    | 0.37                                | 0.37                       | 0.29                 | 0.36      |
| Nov                    | 0.36                                | 0.17                       | 0.29                 | 0.33      |
| Dec                    | 0.33                                | 0.31                       | 0.19                 | 0.31      |
| Jan 2015               | 0.42                                | 0.29                       | 0.28                 | 0.39      |
| Feb                    | 0.42                                | 0.26                       | 0.34                 | 0.39      |
| Mar                    | 0.40                                | 0.21                       | 0.21                 | 0.30      |
| Apr                    | 0.45                                | 0.19                       | 0.29                 | 0.37      |
| May                    | 0.43                                | 0.14                       | 0.29                 | 0.36      |
| Jun                    | 0.42                                | 0.26                       | 0.38                 | 0.40      |
| Jul                    | 0.47                                | 0.22                       | 0.41                 | 0.43      |
| Aug                    | 0.45                                | 0.29                       | 0.47                 | 0.43      |
| Sep                    | 0.34                                | 0.16                       | 0.40                 | 0.32      |
| Oct                    | 0.32                                | 0.23                       | 0.31                 | 0.31      |
| Nov                    | 0.30                                | 0.19                       | 0.32                 | 0.29      |
| Dec                    | 0.33                                | 0.25                       | 0.27                 | 0.31      |
| Jan 2016               | 0.32                                | 0.15                       | 0.23                 | 0.29      |
| Feb                    | 0.39                                | 0.19                       | 0.25                 | 0.33      |
| Mar                    | 0.40                                | 0.21                       | 0.33                 | 0.36      |
| Apr                    | 0.41                                | 0.27                       | 0.33                 | 0.37      |
| May                    | 0.49                                | 0.20                       | 0.45                 | 0.45      |
| Jun                    | 0.47                                | 0.27                       | 0.45                 | 0.44      |

NOTE: Early payment delinquencies are defined as loans which have had a 90-day delinquency within the first six months of required mortgage payments. The first payment-due month is the second month after loan closing. Thus, these rates indicate the percentage of loans experiencing a 90-day delinquency within 7 months of loan closing.  
 SOURCE: U.S. Department of HUD/FHA, February 2017.



**Table 7. Average Debt-to-Income Ratios on Purchase Endorsements by Credit Score (%)**

| Fiscal Year | Quarter              | Loan Count | Credit Score Range <sup>a</sup> |         |         |         |         | All   |
|-------------|----------------------|------------|---------------------------------|---------|---------|---------|---------|-------|
|             |                      |            | 500–619                         | 620–639 | 640–679 | 680–719 | 720–850 |       |
| 2010        | Oct–Dec              | 304,929    | 39.15                           | 41.51   | 41.46   | 41.24   | 39.90   | 40.75 |
|             | Jan–Mar              | 245,879    | 38.96                           | 41.40   | 41.54   | 41.35   | 39.96   | 40.80 |
|             | Apr–Jun              | 289,776    | 38.94                           | 41.01   | 41.24   | 41.07   | 39.60   | 40.50 |
|             | Jul–Sep              | 268,997    | 38.67                           | 40.91   | 41.17   | 41.10   | 39.79   | 40.53 |
| 2011        | Oct–Dec              | 196,800    | 38.65                           | 40.60   | 40.74   | 40.79   | 39.61   | 40.24 |
|             | Jan–Mar              | 168,776    | 39.03                           | 40.44   | 41.47   | 41.36   | 40.31   | 40.86 |
|             | Apr–Jun              | 201,157    | 38.54                           | 40.31   | 41.31   | 41.33   | 40.29   | 40.79 |
|             | Jul–Sep              | 210,694    | 38.19                           | 40.09   | 41.22   | 41.29   | 40.45   | 40.76 |
| 2012        | Oct–Dec              | 176,168    | 37.89                           | 40.01   | 40.95   | 41.04   | 40.37   | 40.58 |
|             | Jan–Mar              | 166,168    | 37.82                           | 39.74   | 40.96   | 40.87   | 40.17   | 40.47 |
|             | Apr–Jun              | 193,558    | 37.59                           | 39.43   | 40.67   | 40.60   | 39.95   | 40.23 |
|             | Jul–Sep              | 197,970    | 37.10                           | 39.06   | 40.43   | 40.43   | 39.97   | 40.10 |
| 2013        | Oct–Dec              | 177,852    | 37.20                           | 38.62   | 40.17   | 40.29   | 39.78   | 39.91 |
|             | Jan–Mar              | 157,439    | 37.56                           | 38.74   | 40.19   | 40.26   | 39.88   | 39.97 |
|             | Apr–Jun              | 181,297    | 36.71                           | 38.47   | 39.94   | 40.06   | 39.85   | 39.81 |
|             | Jul–Sep              | 185,827    | 35.20                           | 38.75   | 40.41   | 40.75   | 40.72   | 40.38 |
| 2014        | Oct–Dec              | 152,965    | 35.27                           | 39.24   | 40.73   | 41.05   | 41.27   | 40.70 |
|             | Jan–Mar              | 119,833    | 35.59                           | 39.69   | 40.83   | 41.02   | 41.20   | 40.72 |
|             | Apr–Jun              | 148,016    | 35.72                           | 39.42   | 40.58   | 40.63   | 40.95   | 40.38 |
|             | Jul–Sep              | 174,184    | 35.75                           | 39.76   | 40.80   | 40.85   | 41.21   | 40.57 |
| 2015        | Oct–Dec              | 154,807    | 36.14                           | 40.24   | 40.93   | 41.07   | 41.36   | 40.71 |
|             | Jan–Mar              | 132,529    | 36.12                           | 40.14   | 40.80   | 40.80   | 41.07   | 40.52 |
|             | Apr–Jun              | 198,802    | 35.82                           | 39.67   | 40.42   | 40.27   | 40.51   | 40.08 |
|             | Jul–Sep              | 267,250    | 36.11                           | 40.20   | 40.79   | 40.77   | 40.84   | 40.50 |
| 2016        | Oct–Dec              | 210,551    | 36.17                           | 40.66   | 41.09   | 41.02   | 41.04   | 40.75 |
|             | Jan–Mar              | 187,069    | 36.42                           | 40.99   | 41.29   | 41.10   | 41.10   | 40.90 |
|             | Apr–Jun              | 225,134    | 36.24                           | 40.76   | 41.23   | 40.93   | 40.89   | 40.75 |
|             | Jul–Sep              | 256,762    | 36.35                           | 41.07   | 41.30   | 41.23   | 41.17   | 40.96 |
| 2017        | Oct–Dec              | 220,354    | 37.63                           | 41.28   | 41.59   | 41.45   | 41.48   | 41.25 |
|             | Jan–Mar <sup>b</sup> | 73,558     | 39.41                           | 41.91   | 42.15   | 42.17   | 42.10   | 41.94 |

<sup>a</sup> 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 weakest borrower on a loan application when there are multiple applicants. Streamline refinance loans do not require full underwriting; therefore, they are not represented here.

<sup>b</sup> Only includes data for January.

SOURCE: U.S. Department of HUD/FHA, February 2017.

**Table 8. Average Loan-to-Value Ratios on Purchase Endorsements by Credit Score (%)**

| Fiscal Year | Quarter              | Loan Count | Credit Score Range <sup>a</sup> |         |         |         |         | All   |
|-------------|----------------------|------------|---------------------------------|---------|---------|---------|---------|-------|
|             |                      |            | 500–619                         | 620–639 | 640–679 | 680–719 | 720–850 |       |
| 2010        | Oct–Dec              | 304,929    | 94.87                           | 95.59   | 95.61   | 95.70   | 95.63   | 95.59 |
|             | Jan–Mar              | 245,879    | 94.49                           | 95.57   | 95.61   | 95.62   | 95.51   | 95.51 |
|             | Apr–Jun              | 289,776    | 94.77                           | 95.76   | 95.73   | 95.70   | 95.60   | 95.64 |
|             | Jul–Sep              | 268,997    | 94.71                           | 95.66   | 95.60   | 95.68   | 95.51   | 95.55 |
| 2011        | Oct–Dec              | 196,800    | 94.43                           | 95.56   | 95.70   | 95.74   | 95.64   | 95.62 |
|             | Jan–Mar              | 168,776    | 94.50                           | 95.32   | 95.61   | 95.69   | 95.57   | 95.56 |
|             | Apr–Jun              | 201,157    | 94.68                           | 95.53   | 95.77   | 95.87   | 95.74   | 95.73 |
|             | Jul–Sep              | 210,694    | 94.83                           | 95.72   | 95.97   | 95.99   | 95.90   | 95.88 |
| 2012        | Oct–Dec              | 176,168    | 94.71                           | 95.82   | 96.09   | 96.06   | 96.04   | 95.98 |
|             | Jan–Mar              | 166,168    | 94.85                           | 95.85   | 95.99   | 96.11   | 96.14   | 96.01 |
|             | Apr–Jun              | 193,558    | 94.94                           | 95.84   | 96.06   | 96.01   | 96.05   | 95.99 |
|             | Jul–Sep              | 197,970    | 94.83                           | 95.79   | 95.99   | 96.03   | 96.03   | 95.96 |
| 2013        | Oct–Dec              | 177,852    | 94.48                           | 95.60   | 95.93   | 96.00   | 96.14   | 95.95 |
|             | Jan–Mar              | 157,439    | 94.36                           | 95.54   | 95.92   | 95.95   | 96.13   | 95.93 |
|             | Apr–Jun              | 181,297    | 94.51                           | 95.59   | 95.87   | 95.80   | 96.11   | 95.87 |
|             | Jul–Sep              | 185,827    | 94.01                           | 95.45   | 95.80   | 95.73   | 95.97   | 95.77 |
| 2014        | Oct–Dec              | 152,965    | 93.93                           | 95.42   | 95.80   | 95.64   | 96.10   | 95.74 |
|             | Jan–Mar              | 119,833    | 93.92                           | 95.42   | 95.78   | 95.70   | 96.05   | 95.73 |
|             | Apr–Jun              | 148,016    | 93.98                           | 95.49   | 95.83   | 95.55   | 96.06   | 95.70 |
|             | Jul–Sep              | 174,184    | 93.86                           | 95.51   | 95.81   | 95.51   | 96.02   | 95.66 |
| 2015        | Oct–Dec              | 154,807    | 94.08                           | 95.52   | 95.76   | 95.46   | 96.13   | 95.63 |
|             | Jan–Mar              | 132,529    | 94.05                           | 95.58   | 95.84   | 95.65   | 96.18   | 95.72 |
|             | Apr–Jun              | 198,802    | 94.38                           | 95.62   | 95.86   | 95.61   | 96.04   | 95.73 |
|             | Jul–Sep              | 267,250    | 94.25                           | 95.52   | 95.84   | 95.53   | 95.98   | 95.67 |
| 2016        | Oct–Dec              | 210,551    | 94.02                           | 95.53   | 95.81   | 95.59   | 96.06   | 95.68 |
|             | Jan–Mar              | 187,069    | 94.27                           | 95.47   | 95.77   | 95.58   | 96.00   | 95.65 |
|             | Apr–Jun              | 225,134    | 94.55                           | 95.67   | 95.89   | 95.71   | 96.13   | 95.79 |
|             | Jul–Sep              | 256,762    | 94.20                           | 95.63   | 95.87   | 95.61   | 96.07   | 95.72 |
| 2017        | Oct–Dec              | 220,354    | 94.22                           | 95.63   | 95.83   | 95.62   | 96.09   | 95.70 |
|             | Jan–Mar <sup>b</sup> | 73,558     | 94.22                           | 95.64   | 95.90   | 95.73   | 96.32   | 95.80 |

<sup>a</sup> 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 weakest borrower on a loan application when there are multiple applicants. Streamline refinance loans do not require full underwriting; therefore, they are not represented here.

<sup>b</sup> Only includes data for January.

SOURCE: U.S. Department of HUD/FHA, February 2017.