



FHA SINGLE FAMILY ORIGINATION TRENDS

Credit Risk Report

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

JULY
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| Table 1: Distribution of New Endorsements by Loan Amount | | | | | | | | | | |
|--|----------------------|--|---------|-----------|-----------|-----------|-----------|-----------|---------------|---------------------|
| By Fiscal Year and Quarter | | | | | | | | | | |
| Fiscal Year | Quarter | Initial Loan Amount (000) (Shares ^a in Percent – Rows add to 100%) | | | | | | | | |
| | | Below \$50 | \$50-99 | \$100-149 | \$150-199 | \$200-249 | \$250-399 | \$400-499 | \$500-625,499 | \$625,500 and Above |
| 2009 | Oct-Dec | 1.46 | 17.27 | 28.50 | 23.16 | 13.59 | 13.60 | 1.45 | 0.65 | 0.27 |
| | Jan-Mar | 1.35 | 16.43 | 28.60 | 23.36 | 14.34 | 13.77 | 1.34 | 0.62 | 0.17 |
| | Apr-Jun | 1.29 | 16.98 | 29.60 | 22.72 | 13.55 | 13.41 | 1.57 | 0.67 | 0.19 |
| | Jul-Sep | 1.33 | 17.33 | 29.97 | 22.14 | 13.16 | 13.14 | 1.77 | 0.82 | 0.33 |
| 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 | 19.03 | 29.79 | 21.01 | 12.52 | 12.58 | 1.87 | 1.10 | 0.45 |
| | Jan-Mar | 1.56 | 18.43 | 28.97 | 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 ^b | 1.27 | 16.85 | 28.86 | 21.75 | 13.15 | 14.04 | 2.31 | 1.20 | 0.59 |

Source: US Department of HUD/FHA; August 2013.

^a Shares are based on loan counts.
^b Only includes data for July 2013.

| Fiscal Year | Quarter | Loan-to-Value Ranges ^a (Shares ^b in Percent – Rows add to 100%) | | | | |
|-------------|----------------------|--|-------|-------|--------------------|------------------------|
| | | Up to 80 ^c | 81-90 | 91-95 | 96-98 ^d | DPA Loans ^e |
| 2009 | Oct-Dec | 6.2 | 11.2 | 21.1 | 48.8 | 12.7 |
| | Jan-Mar | 6.9 | 13.4 | 23.4 | 55.3 | 1.0 |
| | Apr-Jun | 6.4 | 14.4 | 17.7 | 61.3 | 0.2 |
| | Jul-Sep | 6.0 | 15.2 | 11.5 | 67.1 | 0.1 |
| 2010 | Oct-Dec | 5.8 | 14.8 | 10.1 | 69.1 | 0.2 |
| | Jan-Mar | 6.8 | 16.9 | 10.9 | 65.3 | 0.1 |
| | Apr-Jun | 5.7 | 12.9 | 9.5 | 71.7 | 0.2 |
| | Jul-Sep | 6.0 | 13.9 | 9.9 | 70.1 | 0.1 |
| 2011 | Oct-Dec | 6.2 | 15.9 | 10.9 | 66.9 | 0.1 |
| | Jan-Mar | 7.6 | 16.9 | 10.4 | 65.0 | 0.1 |
| | Apr-Jun | 6.2 | 13.1 | 9.0 | 71.5 | 0.2 |
| | Jul-Sep | 5.2 | 11.0 | 8.8 | 74.7 | 0.3 |
| 2012 | Oct-Dec | 5.8 | 12.0 | 9.3 | 72.4 | 0.4 |
| | Jan-Mar | 7.5 | 12.5 | 9.3 | 70.6 | 0.2 |
| | Apr-Jun | 7.7 | 11.3 | 8.9 | 71.9 | 0.2 |
| | Jul-Sep | 5.1 | 9.3 | 9.6 | 75.9 | 0.2 |
| 2013 | Oct-Dec | 5.2 | 10.0 | 10.1 | 74.6 | 0.2 |
| | Jan-Feb | 6.0 | 11.5 | 10.8 | 71.6 | 0.2 |
| | Apr-Jun | 5.6 | 10.3 | 9.7 | 74.2 | 0.2 |
| | Jul-Sep ^f | 5.2 | 9.5 | 9.5 | 75.5 | 0.2 |

Source: US Department of HUD/FHA; August 2013

^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 Shares are based on loan counts.

^c Loans with a LTV less than 80 percent.

^d 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.

^e DPA loans represent downpayment assistance programs that operate through tax-exempt organizations. The small share of loans today represents charitable sources of downpayment funds. The large shares in the first quarter of this table represent so-called seller-funded downpayment (DPA) programs. In this table, DPA loans are classified as a separate LTV category because the risk profile of seller-funded DPA loans is substantially different from other loans.

^f Only includes data for July 2013.

| Table 2b: Average Loan-to-Value (LTV) Ratios ^a on New Endorsements | | | | | |
|---|----------------------|---------------|-----------------------------|-----------------------------------|------------------|
| By Fiscal Year, Quarter, and Loan Purpose | | | | | |
| Fiscal Year | Quarter | Loan Purpose | | | |
| | | Home Purchase | Conventional Loan Refinance | FHA-to-FHA Refinance ^b | All ^b |
| 2009 | Oct-Dec | 96.0 | 89.1 | 88.8 | 93.7 |
| | Jan-Mar | 95.9 | 89.4 | 89.4 | 93.2 |
| | Apr-Jun | 95.7 | 88.6 | 87.9 | 93.1 |
| | Jul-Sep | 95.6 | 86.8 | 85.8 | 93.2 |
| 2010 | Oct-Dec | 95.6 | 86.1 | 85.2 | 93.3 |
| | Jan-Mar | 95.5 | 86.2 | 87.1 | 92.9 |
| | Apr-Jun | 95.6 | 85.4 | 86.9 | 93.6 |
| | Jul-Sep | 95.6 | 86.0 | 88.0 | 93.5 |
| 2011 | Oct-Dec | 95.6 | 87.1 | 88.9 | 93.2 |
| | Jan-Mar | 95.6 | 85.7 | 87.7 | 92.7 |
| | Apr-Jun | 95.7 | 85.0 | 86.9 | 93.7 |
| | Jul-Sep | 95.9 | 85.3 | 87.5 | 94.3 |
| 2012 | Oct-Dec | 96.0 | 85.3 | 88.8 | 94.1 |
| | Jan-Mar | 96.0 | 83.4 | 88.4 | 93.4 |
| | Apr-Jun | 96.0 | 81.8 | 87.8 | 93.3 |
| | Jul-Sep | 96.0 | 83.7 | 87.7 | 94.4 |
| 2013 | Oct-Dec | 95.9 | 84.4 | 87.8 | 94.3 |
| | Jan-Mar | 95.9 | 84.6 | 87.5 | 93.9 |
| | Apr-Jun | 95.9 | 84.0 | 86.5 | 94.1 |
| | Jul-Sep ^c | 95.8 | 83.2 | 86.1 | 94.3 |

Source: US Department of HUD/FHA; August 2013.

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

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

^c Only includes data for July 2013.

| Table 3a: Distribution of New Endorsements by Credit Score ^a Range | | | | | | | | |
|---|----------------------|---|------|------|------|------|------|------------------|
| (Excluding Streamline Refinance Cases) | | | | | | | | |
| Fiscal Year | Quarter | Credit Score Ranges | | | | | | |
| | | (Shares ^b in Percent – Rows add to 100%) | | | | | | |
| | | 300+ | 500+ | 580+ | 620+ | 680+ | 720+ | N/A ^c |
| 2009 | Oct-Dec | 0.1 | 5.1 | 18.6 | 37.5 | 17.2 | 20.5 | 0.9 |
| | Jan-Mar | 0.0 | 3.3 | 15.5 | 36.9 | 18.9 | 24.3 | 1.0 |
| | Apr-Jun | 0.0 | 1.5 | 8.4 | 38.2 | 21.2 | 29.7 | 1.0 |
| | Jul-Sep | 0.0 | 1.0 | 4.9 | 37.8 | 22.1 | 33.4 | 0.9 |
| 2010 | Oct-Dec | 0.0 | 0.7 | 4.0 | 38.5 | 22.5 | 33.5 | 0.9 |
| | Jan-Mar | 0.0 | 0.5 | 3.5 | 38.4 | 22.8 | 33.9 | 0.9 |
| | Apr-Jun | 0.0 | 0.4 | 2.7 | 38.5 | 22.7 | 35.0 | 0.8 |
| | Jul-Sep | 0.0 | 0.4 | 3.0 | 38.4 | 22.6 | 34.8 | 0.8 |
| 2011 | Oct-Dec | 0.0 | 0.3 | 2.5 | 36.1 | 23.2 | 37.1 | 0.8 |
| | Jan-Mar | 0.0 | 0.2 | 2.2 | 35.0 | 24.1 | 37.8 | 0.7 |
| | Apr-Jun | 0.0 | 0.2 | 2.6 | 37.5 | 23.8 | 35.4 | 0.6 |
| | Jul-Sep | 0.0 | 0.2 | 3.3 | 39.1 | 23.7 | 33.1 | 0.5 |
| 2012 | Oct-Dec | 0.0 | 0.2 | 3.2 | 39.3 | 23.9 | 33.0 | 0.4 |
| | Jan-Mar | 0.0 | 0.2 | 2.8 | 38.8 | 23.9 | 33.9 | 0.4 |
| | Apr-Jun | 0.0 | 0.2 | 2.5 | 39.5 | 24.2 | 33.2 | 0.3 |
| | Jul-Sep | 0.0 | 0.2 | 2.3 | 41.1 | 25.3 | 30.9 | 0.3 |
| 2013 | Oct-Dec | 0.0 | 0.2 | 2.1 | 41.6 | 26.0 | 29.9 | 0.3 |
| | Jan-Feb | 0.0 | 0.2 | 1.8 | 41.9 | 26.6 | 29.3 | 0.2 |
| | Apr-Jun | 0.0 | 0.1 | 1.5 | 43.9 | 27.4 | 26.9 | 0.2 |
| | Jul-Sep ^d | 0.0 | 0.1 | 1.4 | 45.4 | 27.8 | 25.1 | 0.2 |

Source: US Department of HUD/FHA; August 2013.

^a Credit scores are co-branded between the three major credit repositories (Equifax, Experian and Transunion) and Fair-Isaac Corporation. Values can range from 300 to 850. 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, and therefore, they are not represented here.

^b Shares are based on loan counts.

^c Borrowers without credit histories can be underwritten for FHA insurance using alternative criteria.

^d Only includes data for July 2013.

| Table 3b: Average Borrower Credit Scores ^a on New Endorsements | | | | | |
|---|----------------------|---------------|-----------------------------|-----------------------------------|------------------|
| By Fiscal Year, Quarter, and Loan Purpose | | | | | |
| Fiscal Year | Quarter | Loan Purpose | | | |
| | | Home Purchase | Conventional Loan Refinance | FHA-to-FHA Refinance ^b | All ^b |
| 2009 | Oct-Dec | 673 | 652 | 649 | 666 |
| | Jan-Mar | 678 | 669 | 663 | 674 |
| | Apr-Jun | 688 | 685 | 676 | 687 |
| | Jul-Sep | 697 | 688 | 678 | 694 |
| 2010 | Oct-Dec | 697 | 690 | 680 | 695 |
| | Jan-Mar | 697 | 696 | 686 | 696 |
| | Apr-Jun | 698 | 699 | 689 | 698 |
| | Jul-Sep | 698 | 701 | 694 | 698 |
| 2011 | Oct-Dec | 701 | 705 | 701 | 702 |
| | Jan-Mar | 703 | 708 | 704 | 704 |
| | Apr-Jun | 700 | 703 | 700 | 701 |
| | Jul-Sep | 698 | 695 | 698 | 697 |
| 2012 | Oct-Dec | 696 | 702 | 706 | 697 |
| | Jan-Mar | 696 | 708 | 709 | 699 |
| | Apr-Jun | 695 | 711 | 709 | 698 |
| | Jul-Sep | 696 | 698 | 704 | 696 |
| 2013 | Oct-Dec | 695 | 697 | 703 | 696 |
| | Jan-Mar | 695 | 697 | 703 | 695 |
| | Apr-Jun | 693 | 694 | 699 | 693 |
| | Jul-Sep ^c | 691 | 690 | 694 | 691 |

Source: US Department of HUD/FHA; August 2013.

^a Credit scores are co-branded between the three major credit repositories (Equifax, Experian and Transunion) and Fair-Isaac Corporation. Values can range from 300 to 850. 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, and therefore, they are not represented here.

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

^c Only includes data for July 2013.

FHA Single Family Origination Trends

| Table 4: Early Payment Delinquency Rates ^a | | | | |
|---|----------------------------------|------------------------------|----------------------|-----------|
| By Product Type and Month of Loan Origination | | | | |
| | Percent of New Loan Originations | | | |
| | Purchase Loans | Fully Underwritten Refinance | Streamline Refinance | All Loans |
| 2010 | | | | |
| Jan | 0.42 | 0.32 | 1.23 | 0.56 |
| Feb | 0.40 | 0.32 | 1.02 | 0.45 |
| Mar | 0.37 | 0.39 | 1.04 | 0.43 |
| Apr | 0.34 | 0.34 | 0.64 | 0.36 |
| May | 0.29 | 0.33 | 0.69 | 0.32 |
| Jun | 0.40 | 0.42 | 1.04 | 0.43 |
| Jul | 0.46 | 0.40 | 0.59 | 0.46 |
| Aug | 0.49 | 0.32 | 0.73 | 0.49 |
| Sep | 0.37 | 0.24 | 0.56 | 0.38 |
| Oct | 0.34 | 0.19 | 0.47 | 0.34 |
| Nov | 0.30 | 0.21 | 0.37 | 0.30 |
| Dec | 0.32 | 0.19 | 0.38 | 0.30 |
| 2011 | | | | |
| Jan | 0.34 | 0.16 | 0.34 | 0.30 |
| Feb | 0.36 | 0.23 | 0.62 | 0.36 |
| Mar | 0.41 | 0.19 | 0.69 | 0.39 |
| Apr | 0.40 | 0.23 | 0.69 | 0.39 |
| May | 0.49 | 0.27 | 0.67 | 0.46 |
| Jun | 0.49 | 0.35 | 0.82 | 0.49 |
| Jul | 0.46 | 0.44 | 0.94 | 0.49 |
| Aug | 0.41 | 0.38 | 0.90 | 0.44 |
| Sep | 0.33 | 0.43 | 0.64 | 0.37 |
| Oct | 0.32 | 0.24 | 0.57 | 0.34 |
| Nov | 0.29 | 0.14 | 0.35 | 0.28 |
| Dec | 0.33 | 0.14 | 0.38 | 0.31 |
| 2012 | | | | |
| Jan | 0.36 | 0.17 | 0.41 | 0.34 |
| Feb | 0.42 | 0.15 | 0.39 | 0.36 |
| Mar | 0.36 | 0.13 | 0.43 | 0.34 |
| Apr | 0.39 | 0.17 | 0.38 | 0.35 |
| May | 0.39 | 0.22 | 0.38 | 0.36 |
| Jun | 0.38 | 0.21 | 0.50 | 0.37 |
| Jul | 0.43 | 0.25 | 0.38 | 0.40 |
| Aug | 0.40 | 0.26 | 0.30 | 0.35 |
| Sep | 0.31 | 0.28 | 0.26 | 0.29 |
| Oct | 0.26 | 0.20 | 0.25 | 0.25 |
| Nov | 0.26 | 0.12 | 0.19 | 0.22 |
| Dec | 0.24 | 0.14 | 0.20 | 0.22 |

Source: US Department of HUD/FHA; August 2013.

^a 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 percent of loans experiencing a 90-day delinquency within 7 months of loan closing.

| Fiscal Year | Quarter | Loan Count | Credit Score Value Ranges ^a | | | | | |
|-------------|----------------------|------------|--|-----------|---------|---------|---------|-------|
| | | | N/A | Under 620 | 620-679 | 680-719 | 720-850 | All |
| 2009 | Oct-Dec | 261,430 | 35.23 | 40.35 | 42.31 | 42.58 | 41.21 | 40.34 |
| | Jan-Mar | 182,635 | 36.61 | 40.39 | 41.88 | 41.95 | 40.58 | 40.28 |
| | Apr-Jun | 228,751 | 36.59 | 40.16 | 41.44 | 41.08 | 39.78 | 39.81 |
| | Jul-Sep | 322,734 | 36.95 | 39.89 | 41.64 | 41.30 | 39.95 | 39.95 |
| 2010 | Oct-Dec | 304,928 | 36.84 | 39.68 | 41.51 | 41.27 | 39.94 | 39.85 |
| | Jan-Mar | 245,881 | 36.23 | 39.78 | 41.54 | 41.40 | 40.05 | 39.80 |
| | Apr-Jun | 289,775 | 36.43 | 39.59 | 41.18 | 41.13 | 39.62 | 39.59 |
| | Jul-Sep | 268,997 | 35.66 | 39.41 | 41.10 | 41.13 | 39.83 | 39.43 |
| 2011 | Oct-Dec | 196,801 | 35.78 | 39.50 | 40.73 | 40.81 | 39.64 | 39.29 |
| | Jan-Mar | 168,775 | 35.32 | 39.97 | 41.31 | 41.37 | 40.32 | 39.66 |
| | Apr-Jun | 201,157 | 35.59 | 39.15 | 41.13 | 41.34 | 40.30 | 39.50 |
| | Jul-Sep | 210,695 | 33.52 | 38.90 | 41.00 | 41.32 | 40.46 | 39.04 |
| 2012 | Oct-Dec | 176,168 | 32.18 | 38.64 | 40.76 | 41.05 | 40.41 | 38.61 |
| | Jan-Mar | 166,169 | 30.79 | 38.87 | 40.73 | 40.88 | 40.18 | 38.29 |
| | Apr-Jun | 193,557 | 30.28 | 38.57 | 40.45 | 40.62 | 39.94 | 37.97 |
| | Jul-Sep | 197,970 | 30.80 | 37.91 | 40.20 | 40.44 | 39.97 | 37.87 |
| 2013 | Oct-Dec | 177,852 | 29.66 | 38.20 | 39.94 | 40.29 | 39.82 | 37.58 |
| | Jan-Mar | 157,440 | 30.01 | 38.53 | 40.00 | 40.25 | 39.94 | 37.75 |
| | Apr-Jun | 181,300 | 29.81 | 37.69 | 39.75 | 40.07 | 39.87 | 37.44 |
| | Jul-Sep ^b | 66,555 | 29.04 | 36.69 | 39.90 | 40.44 | 40.15 | 37.24 |

Source: US Department of HUD/FHA; August 2013.

^a Credit scores are co-branded between the three major credit repositories (Equifax, Experian and Transunion) and Fair-Isaac Corporation. Values can range from 300 to 850. 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, and therefore, they are not represented here.

^b Only includes data for July 2013.

| Fiscal Year | Quarter | Loan Count | Credit Score Value Ranges ^a | | | | | |
|-------------|----------------------|------------|--|-----------|---------|---------|---------|-------|
| | | | N/A | Under 620 | 620-679 | 680-719 | 720-850 | All |
| 2009 | Oct-Dec | 261,430 | 93.39 | 95.44 | 96.18 | 96.31 | 96.26 | 95.51 |
| | Jan-Mar | 182,635 | 94.35 | 95.28 | 95.96 | 96.22 | 96.21 | 95.60 |
| | Apr-Jun | 228,751 | 94.48 | 95.09 | 95.71 | 95.85 | 95.85 | 95.40 |
| | Jul-Sep | 322,734 | 94.41 | 94.77 | 95.62 | 95.73 | 95.64 | 95.23 |
| 2010 | Oct-Dec | 304,928 | 94.50 | 94.92 | 95.60 | 95.70 | 95.63 | 95.27 |
| | Jan-Mar | 245,881 | 94.19 | 94.50 | 95.60 | 95.62 | 95.51 | 95.08 |
| | Apr-Jun | 289,775 | 94.40 | 94.80 | 95.74 | 95.70 | 95.60 | 95.25 |
| | Jul-Sep | 268,997 | 94.10 | 94.77 | 95.62 | 95.68 | 95.52 | 95.14 |
| 2011 | Oct-Dec | 196,801 | 93.94 | 94.46 | 95.66 | 95.74 | 95.64 | 95.09 |
| | Jan-Mar | 168,775 | 93.92 | 94.53 | 95.55 | 95.69 | 95.58 | 95.05 |
| | Apr-Jun | 201,157 | 94.11 | 94.73 | 95.73 | 95.87 | 95.74 | 95.24 |
| | Jul-Sep | 210,695 | 94.39 | 94.83 | 95.92 | 95.99 | 95.90 | 95.41 |
| 2012 | Oct-Dec | 176,168 | 93.99 | 94.76 | 96.03 | 96.06 | 96.04 | 95.38 |
| | Jan-Mar | 166,169 | 92.98 | 95.05 | 95.97 | 96.11 | 96.14 | 95.25 |
| | Apr-Jun | 193,557 | 93.32 | 95.12 | 96.01 | 96.01 | 96.05 | 95.30 |
| | Jul-Sep | 197,970 | 93.49 | 94.97 | 95.95 | 96.03 | 96.02 | 95.29 |
| 2013 | Oct-Dec | 177,852 | 93.19 | 94.55 | 95.88 | 96.01 | 96.14 | 95.15 |
| | Jan-Mar | 157,440 | 93.06 | 94.44 | 95.87 | 95.95 | 96.12 | 95.09 |
| | Apr-Jun | 181,300 | 93.97 | 94.47 | 95.84 | 95.79 | 96.11 | 95.24 |
| | Jul-Sep ^b | 66,555 | 94.59 | 94.06 | 95.81 | 95.86 | 95.94 | 95.25 |

Source: US Department of HUD/FHA; August 2013.

^a Credit scores are co-branded between the three major credit repositories (Equifax, Experian and Transunion) and Fair-Isaac Corporation. Values can range from 300 to 850. 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, and therefore, they are not represented here.

^b Only includes data for July 2013.