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# Federal Housing Administration Commercial Mortgage Portfolio

October 2024 Credit Risk Report

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U.S. Department of Housing and Urban Development - Office of Housing  
Office of Risk Management, Reporting and Analysis Division

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<b>Table 1. FHA Multifamily Apartments Insured Portfolio, Transitions within Portfolio</b>		
<b>Insured Portfolio</b>	<b>Number of Loans</b>	<b>Loan Balance (\$ millions)</b>
Insurance In-Force (Beginning)	11,249	127,476.8
Terminations	(25)	(80.2)
Claims	0	0.0
Regular Claim	0	0.0
Market to Market	0	0.0
Partial Payment Claim	0	0.0
Maturity	(1)	0.0
Prepayment	(23)	(78.1)
Refinanced with FHA Loans	(1)	(2.1)
New Endorsements	45	1,001.2
New Business	23	648.8
221(d)(3) <sup>a</sup>	0	0.0
221(d)(4) <sup>b</sup>	15	558.9
223(a)(7) <sup>c</sup>	0	0.0
241(a) <sup>e</sup>	0	0.0
542(b) New Construction <sup>f</sup>	3	51.6
542(c) New Construction <sup>g</sup>	5	38.3
223(d) <sup>h</sup>	0	0.0
Other Rental <sup>i</sup>	0	0.0
Refinance	22	352.4
223(a)(7) <sup>c</sup>	0	0.0
223(f) <sup>d</sup>	21	335.3
241(a) <sup>e</sup>	0	0.0
542(b) Refinance <sup>f</sup>	1	17.1
542(c) Refinance <sup>g</sup>	0	0.0
223(d) <sup>h</sup>	0	0.0
Amortization / Principal Reduction	na	(159.6)
Insurance In-Force (Ending)	11,269	128,238.2
<b>Defaults</b>		
60+ Days Defaults (Beginning)	20	254.0
No longer in Default	(3)	(21.5)
Reinstated	(2)	(16.4)
Default to Delinquent	(1)	(5.1)
Terminated Defaults	0	0.0
Continuing Defaults	17	232.5
New 60+ Defaults	1	0.3
Amortization / Principal Reduction	na	(0.2)
60+ Days Defaults (Ending)	18	232.7

na = not applicable.

<sup>a</sup> Section 221(d)(3): Insures mortgage loans in order to facilitate the new construction or rehabilitation of multifamily rental, cooperative housing, or single-room occupancy facilities (SROs) for moderate-income households, the elderly, and people with disabilities for up to 100 percent of replacement costs for public, nonprofit, and cooperative mortgagors.

<sup>b</sup> Section 221(d)(4): Insures mortgage loans in order to facilitate the new construction or rehabilitation of multifamily rental, cooperative housing, or single-room occupancy facilities (SROs) for moderate-income households, the elderly, and people with disabilities for up to 90 percent of replacement costs irrespective of the type of mortgagor.

<sup>c</sup> Section 223(a)(7): Permits refinancing of an existing loan to reduce interest rate and/or extend amortization period in order to reduce risk of default.

<sup>d</sup> Section 223(f): Insures mortgage loans to facilitate the purchase or refinancing of existing multifamily rental housing.

<sup>e</sup> Section 241(a): Insures mortgage loans to finance repairs, additions, and improvements to multifamily rental housing with FHA-insured first mortgages or HUD-held mortgages.

<sup>f</sup> Section 542(b): Authorizes HUD to enter into reinsurance agreements with Fannie Mae, Freddie Mac, qualified financial institutions (QFIs), and the Federal Housing Finance Board.

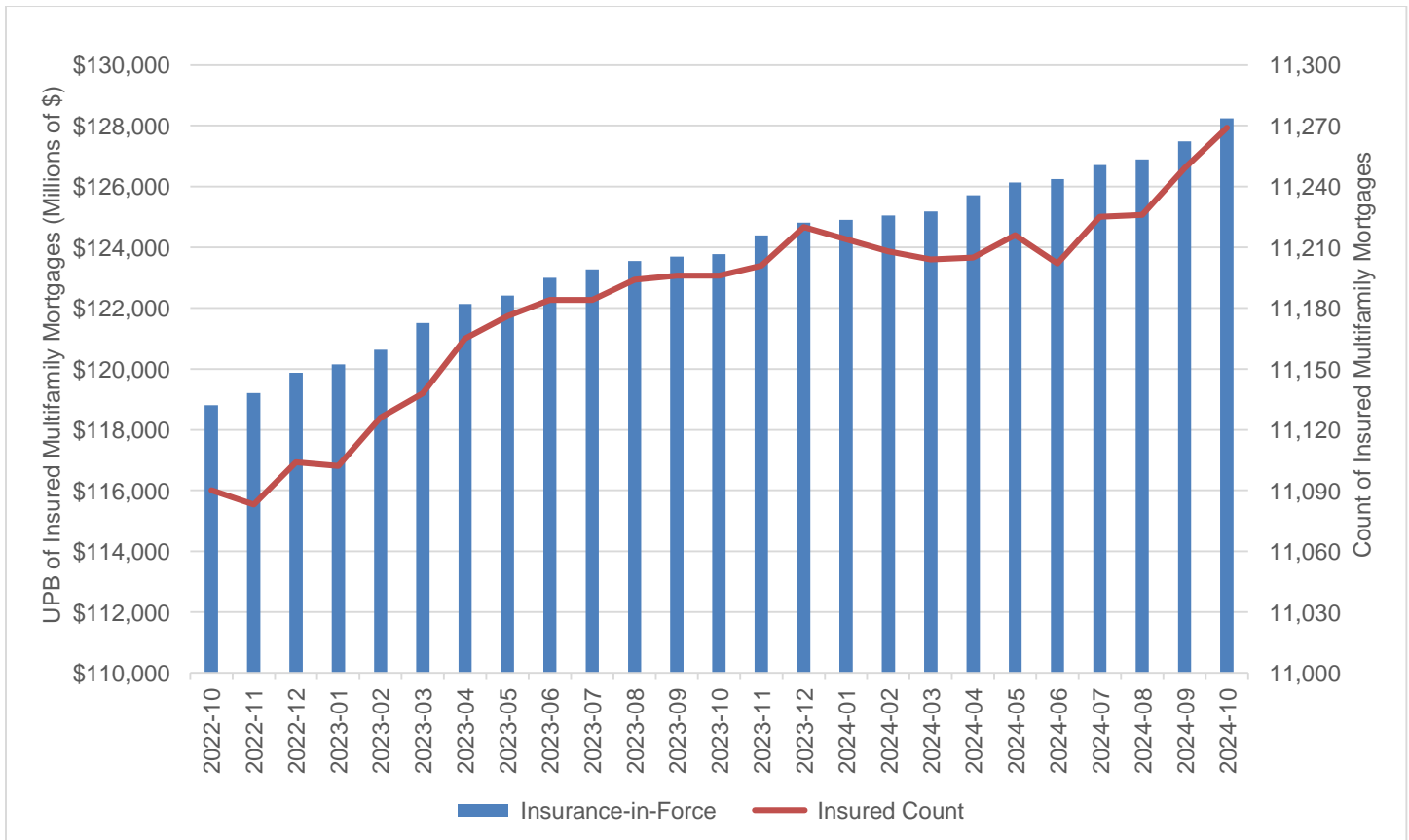
<sup>g</sup> Section 542(c): Enables HUD to carry out a program in conjunction with qualified state and local housing finance agencies (HFAs) to provide federal credit enhancement for loans for affordable multifamily housing through a system of risk-sharing agreements.

<sup>h</sup> Section 223(d): Insures two-year operating loss loans that cover operating losses during the first 2 years after completion (or any other 2-year period within the first 10 years after completion) of multifamily projects with a HUD-insured first mortgage.

<sup>i</sup> Other Rental: Mortgage loan insurance for Mobile Home Courts (Section 207), Management Cooperative (Section 213), Consumer Cooperative (Section 213(i)), Urban Renewal Housing (Section 220), and Elderly Housing (Section 231).

SOURCE: U.S. Department of HUD/FHA, November 2024.

Figure 1: FHA Multifamily Apartments Insurance-in-Force (UPB) and Count, Last 2 Years



Unpaid Principal Balance (UPB) is the outstanding principal balance due on the mortgage.

SOURCE: U.S. Department of HUD/FHA, November 2024

**Table 2. FHA Multifamily Apartments Pipeline Summary**

	October 2024		October 2023		FY 2025 to-date October 2024		FY 2024 to-date October 2023		FY 2024 Final	
	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million
<b>Applications</b>	<b>93</b>	<b>2,815.3</b>	<b>72</b>	<b>2,333.4</b>	<b>93</b>	<b>2,815.3</b>	<b>72</b>	<b>2,333.4</b>	<b>742</b>	<b>19,989.7</b>
221(d)(3) <sup>a</sup> , 223(d) <sup>b</sup> , 241(a) <sup>c</sup>	1	27.1	1	0.8	1	27.1	1	0.8	11	154.7
221(d)(4) <sup>d</sup>	37	1,352.6	30	1,124.1	37	1,352.6	30	1,124.1	292	10,250.1
223(a)(7) <sup>e</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
223(f) <sup>f</sup>	46	1,132.4	28	903.3	46	1,132.4	28	903.3	307	7,154.2
542 Risk Share <sup>gh</sup>	8	62.1	9	208.7	8	62.1	9	208.7	114	1,412.4
Other Rental <sup>i</sup>	1	241.1	4	96.6	1	241.1	4	96.6	18	1,018.2
<b>Commitments</b>	<b>49</b>	<b>973.0</b>	<b>33</b>	<b>516.1</b>	<b>49</b>	<b>973.0</b>	<b>33</b>	<b>516.1</b>	<b>423</b>	<b>8,794.1</b>
221(d)(3) <sup>a</sup> , 223(d) <sup>b</sup> , 241(a) <sup>c</sup>	0	0.0	0	0.0	0	0.0	0	0.0	6	153.2
221(d)(4) <sup>d</sup>	11	275.8	8	128.5	11	275.8	8	128.5	129	3,872.4
223(a)(7) <sup>e</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
223(f) <sup>f</sup>	29	581.8	19	301.6	29	581.8	19	301.6	181	3,352.1
542 Risk Share <sup>gh</sup>	8	93.7	6	86.1	8	93.7	6	86.1	102	1,286.3
Other Rental <sup>i</sup>	1	21.6	0	0.0	1	21.6	0	0.0	5	130.1
<b>Endorsements</b>	<b>35</b>	<b>785.9</b>	<b>33</b>	<b>416.3</b>	<b>35</b>	<b>785.9</b>	<b>33</b>	<b>416.3</b>	<b>357</b>	<b>7,219.7</b>
221(d)(3) <sup>a</sup> , 223(d) <sup>b</sup> , 241(a) <sup>c</sup>	0	0.0	2	17.0	0	0.0	2	17.0	5	68.6
221(d)(4) <sup>d</sup>	14	486.7	10	167.8	14	486.7	10	167.8	105	2,473.6
223(a)(7) <sup>e</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
223(f) <sup>f</sup>	14	191.4	18	225.1	14	191.4	18	225.1	161	2,779.1
542 Risk Share <sup>gh</sup>	7	107.8	3	6.4	7	107.8	3	6.4	82	1,741.1
Other Rental <sup>i</sup>	0	0.0	0	0.0	0	0.0	0	0.0	4	157.4

<sup>a</sup> Section 221(d)(3): Insures mortgage loans in order to facilitate the new construction or rehabilitation of multi-family rental, cooperative housing, or single-room occupancy facilities (SROs) for moderate-income households, the elderly, and people with disabilities for up to 100 percent of replacement costs for public, nonprofit, and cooperative mortgagors.

<sup>b</sup> Section 223(d): Insures two-year operating loss loans that cover operating losses during the first 2 years after completion (or any other 2-year period within the first 10 years after completion) of multifamily projects with a HUD-insured first mortgage.

<sup>c</sup> Section 241(a): Insures mortgage loans to finance repairs, additions, and improvements to multifamily rental housing and health care facilities with FHA-insured first mortgages or HUD-held mortgages.

<sup>d</sup> Section 221(d)(4): Insures mortgage loans in order to facilitate the new construction or rehabilitation of multi-family rental, cooperative housing, or single-room occupancy facilities (SROs) for moderate-income households, the elderly, and people with disabilities for up to 90 percent of replacement costs irrespective of the type of mortgagor.

<sup>e</sup> Section 223(a)(7): Permits refinancing of an existing loan to reduce interest rate and/or extend amortization period in order to reduce risk of default.

## FHA Commercial Mortgage Portfolio

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<sup>f</sup> Section 223(f): Insures mortgage loans to facilitate the purchase or refinancing of existing multifamily rental housing.

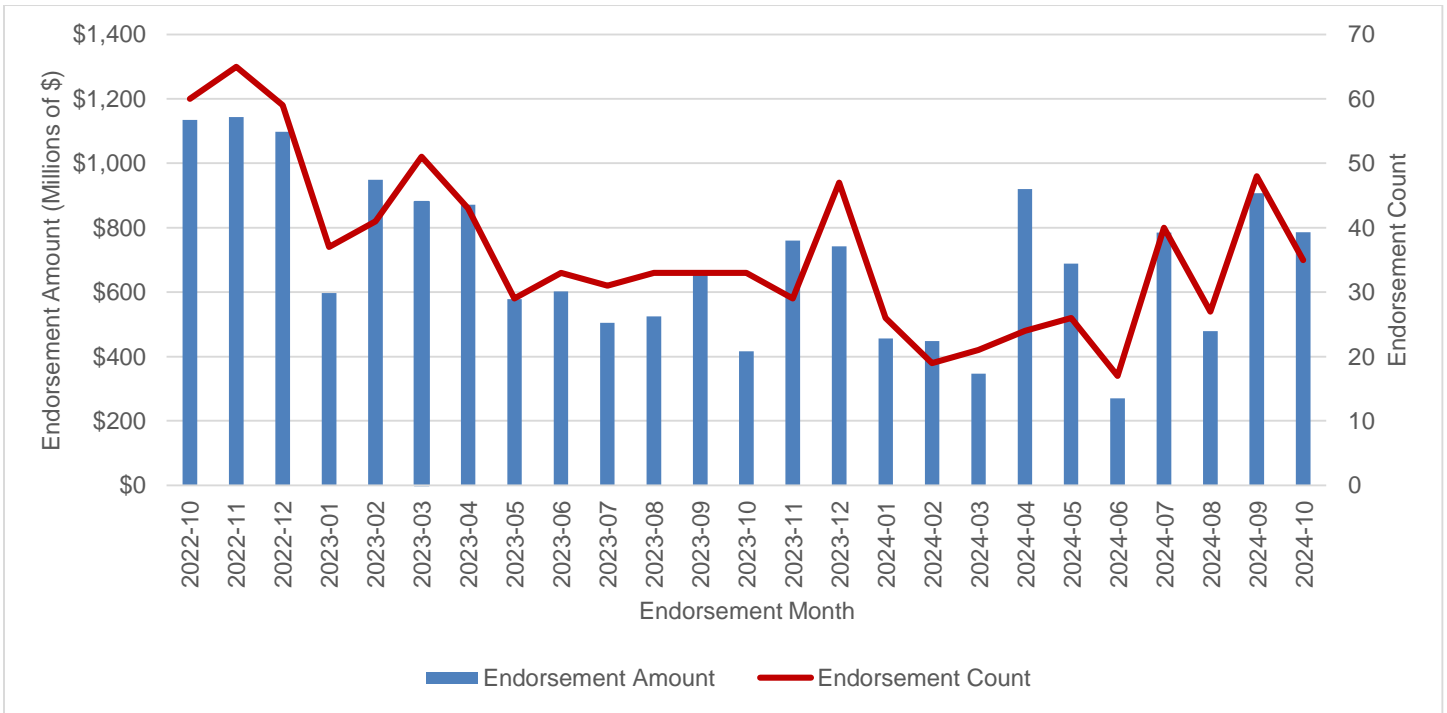
<sup>g</sup> Section 542(b): Authorizes HUD to enter into reinsurance agreements with Fannie Mae, Freddie Mac, qualified financial institutions (QFIs), and the Federal Housing Finance Board.

<sup>h</sup> Section 542(c): Enables HUD to carry out a program in conjunction with qualified state and local housing finance agencies (HFAs) to provide federal credit enhancement for loans for affordable multifamily housing through a system of risk-sharing agreements.

<sup>i</sup> Other Rental: Mortgage loan insurance for Mobile Home Courts (Section 207), Management Cooperative (Section 213), Consumer Cooperative (Section 213(i)), Urban Renewal Housing (Section 220), and Elderly Housing (Section 231).

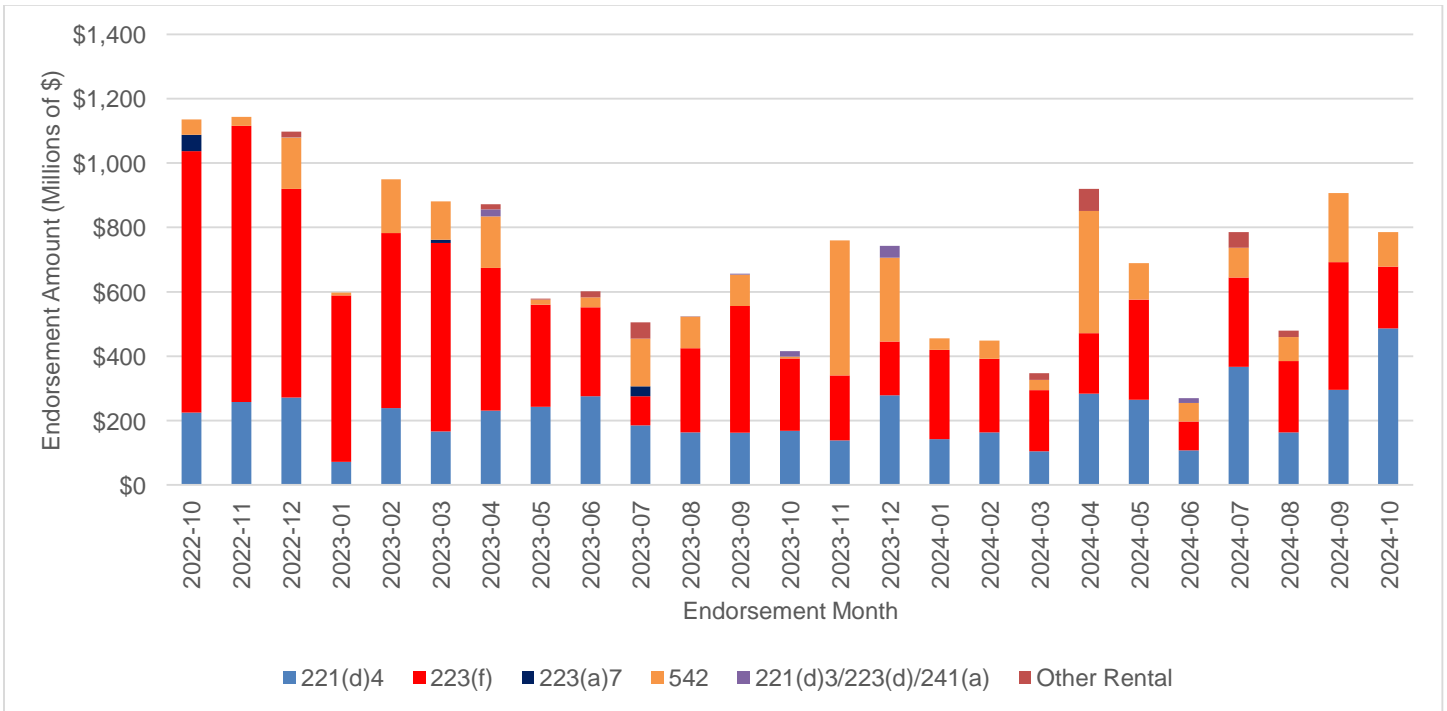
SOURCE: U.S. Department of HUD/FHA, November 2024.

**Figure 2: FHA Multifamily Apartments Endorsement Amount and Count for All Risk Categories, Last 2 Years**



SOURCE: U.S. Department of HUD/FHA, November 2024.

**Figure 3: FHA Multifamily Apartments Endorsement Amount by Risk Category, Last 2 Years**



Other Rental: Mortgage loan Insurance for Mobile Home Courts (Section 207), Management Cooperative (Section 213), Consumer Cooperative (Section 213(i)), Urban Renewal Housing (Section 220) and Elderly Housing (Section 231).

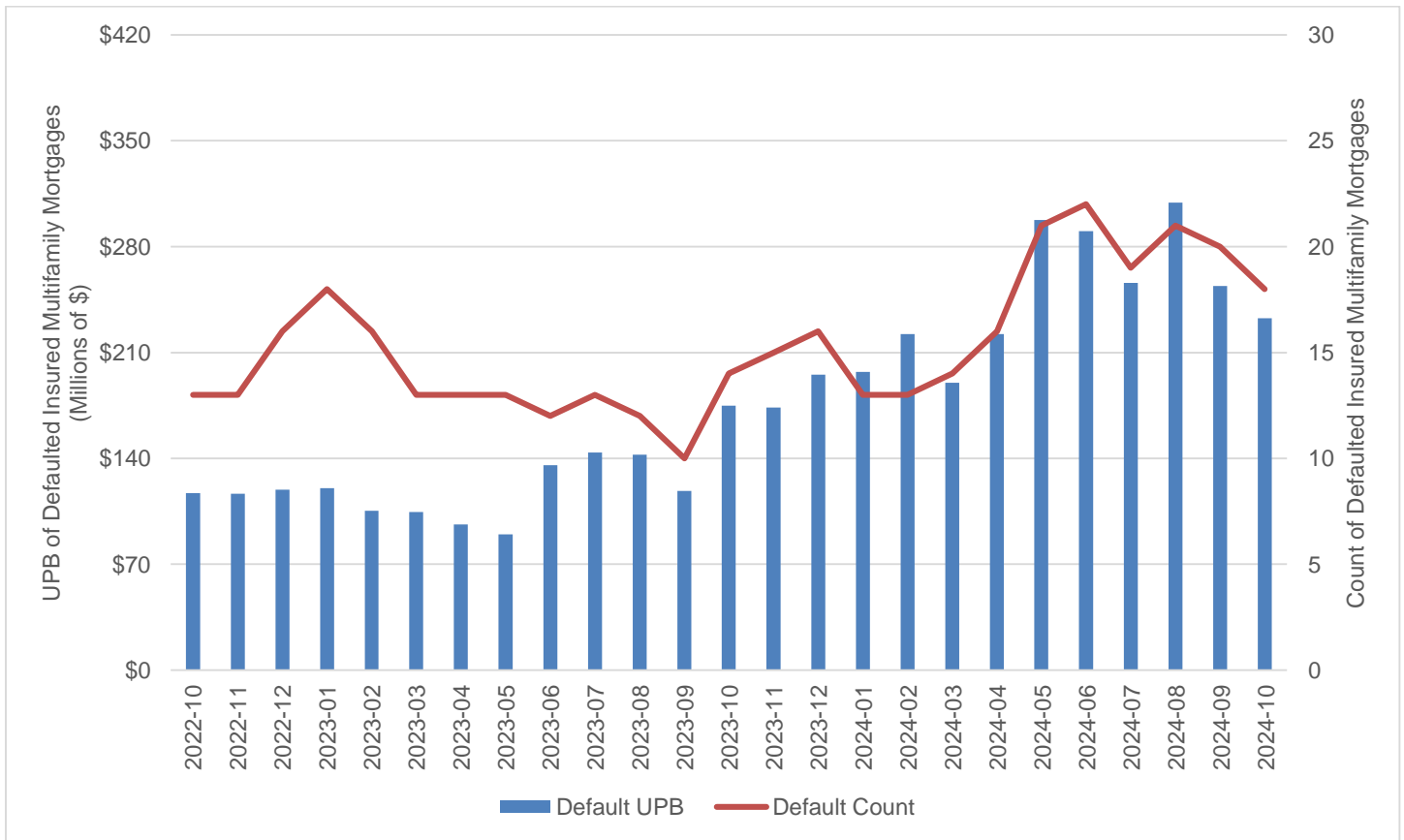
SOURCE: U.S. Department of HUD/FHA, November 2024.

<b>Table 3. FHA Multifamily Apartments 60+ Day Default Rate</b>				
Calendar Year	Month	Default Rate <sup>a</sup> (%)	Default UPB (Millions)	Default Count
2021	Oct	0.28	319.08	26
	Nov	0.28	324.99	26
	Dec	0.27	313.46	25
2022	Jan	0.17	187.95	20
	Feb	0.16	186.84	20
	Mar	0.16	180.90	17
	Apr	0.11	130.14	13
	May	0.09	105.76	10
	Jun	0.11	124.86	12
	Jul	0.11	124.76	12
	Aug	0.09	108.94	12
	Sep	0.09	112.06	13
	Oct	0.10	117.04	13
	Nov	0.10	116.65	13
	Dec	0.10	119.31	16
2023	Jan	0.10	120.24	18
	Feb	0.09	105.21	16
	Mar	0.09	104.41	13
	Apr	0.08	96.26	13
	May	0.07	89.74	13
	Jun	0.11	135.38	12
	Jul	0.12	143.89	13
	Aug	0.12	142.36	12
	Sep	0.10	118.35	10
	Oct	0.14	174.79	14
	Nov	0.14	173.53	15
	Dec	0.16	195.22	16
2024	Jan	0.16	197.05	13
	Feb	0.18	222.32	13
	Mar	0.15	189.82	14
	Apr	0.18	222.19	16
	May	0.24	297.55	21
	June	0.23	290.27	22
	July	0.20	255.95	19
	Aug	0.24	309.14	21
	Sep	0.20	254.01	20
	Oct	0.18	232.65	18

<sup>a</sup> The percentage of the total outstanding balance of FHA-insured multifamily loans that are 60 days or more past due.

SOURCE: U.S. Department of HUD/FHA, November 2024.

Figure 4: FHA Multifamily Apartments Default UPB and Count, Last 2 Years



Unpaid Principal Balance (UPB) is the outstanding principal balance due on the mortgage.  
 SOURCE: U.S. Department of HUD/FHA, November 2024.

<b>Table 4. FHA Residential Care Facilities Insured Portfolio, Transitions within Portfolio</b>		
<b>Insured Portfolio</b>	<b>Number of Loans</b>	<b>Loan Balance (\$ millions)</b>
Insurance In-Force (Beginning)	3,725	33,909.4
Terminations	(7)	(41.4)
Claims	0	0.0
Regular Claim	0	0.0
Market to Market	0	0.0
Partial Payment Claim	0	0.0
Maturity	0	0.0
Prepayment	(7)	(41.4)
Refinanced with FHA Loans	0	0.0
New Endorsements	12	269.5
New Business	1	4.8
223(d) <sup>a</sup>	0	0.0
232 New Construction <sup>b</sup>	0	0.0
241(a) <sup>c</sup>	1	4.8
Refinance	11	264.7
223(d) <sup>a</sup>	0	0.0
232 Refinance <sup>b</sup>	11	264.7
Amortization / Principal Reduction	na	(69.6)
Insurance In-Force (Ending)	3,730	34,067.9
<b>Defaults</b>		
60+ Days Defaults (Beginning)	125	999.1
No longer in Default	(10)	(83.8)
Reinstated	(7)	(46.2)
Default to Delinquent	(3)	(37.6)
Terminated Defaults	0	0.0
Continuing Defaults	115	915.3
New 60+ Defaults	17	102.6
Amortization / Principal Reduction	na	(2.1)
60+ Days Defaults (Ending)	132	1,015.8

na = not applicable.

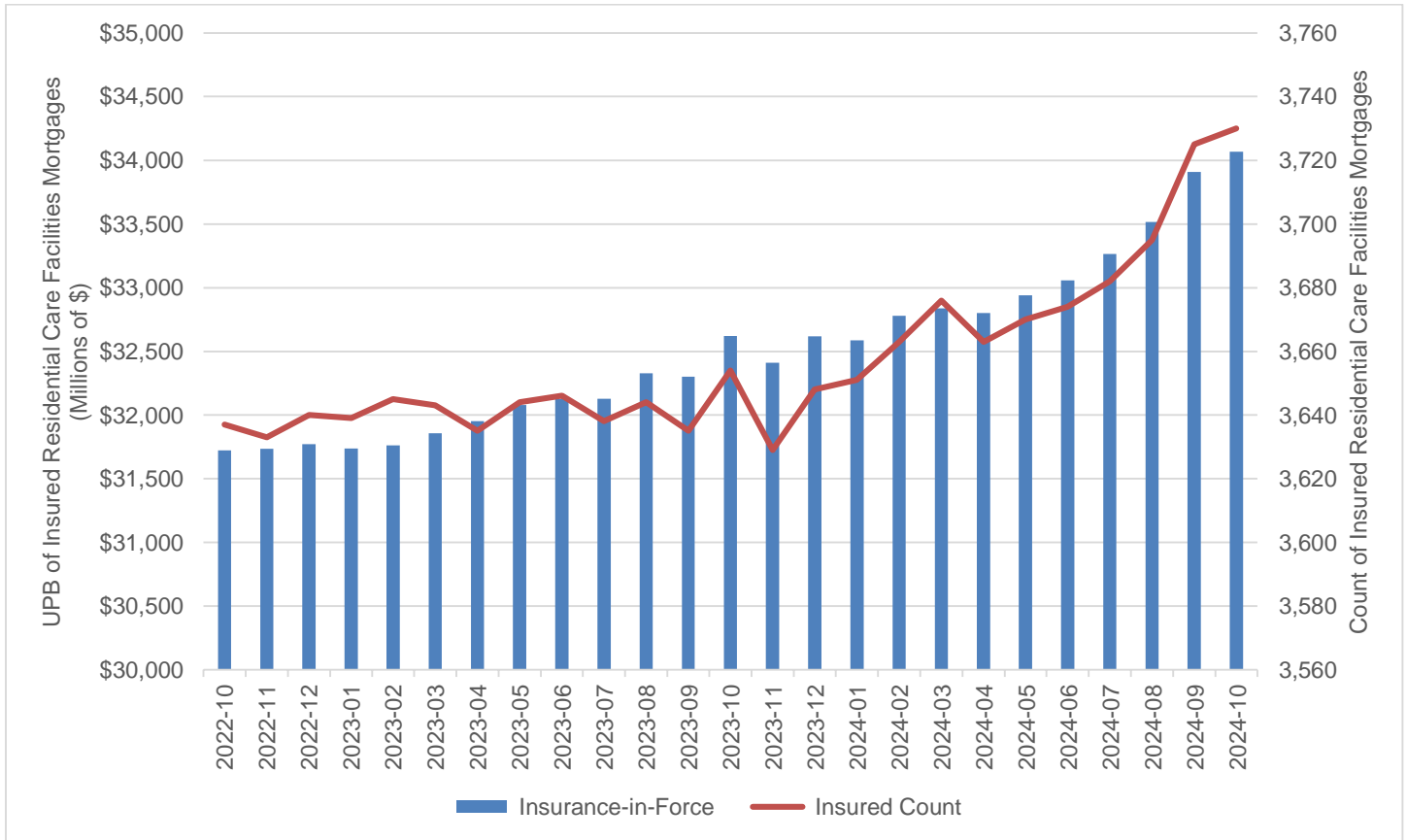
<sup>a</sup> Section 223(d): Insures 2-year operating loss loans that cover operating losses during the first 2 years after completion (or any other 2-year period within the first 10 years after completion) of residential care projects with a HUD-insured first mortgage.

<sup>b</sup> Section 232: Insures loans to finance nursing homes, assisted living facilities, and board and care facilities.

<sup>c</sup> Section 241(a): Insures loans to finance repairs, additions, and improvements to residential care facilities with FHA-insured first mortgages or HUD-held mortgages.

SOURCE: U.S. Department of HUD/FHA, November 2024.

**Figure 5: FHA Residential Care Facilities Insurance-in-Force and Count, Last 2 Years**



Unpaid Principal Balance (UPB) is the outstanding principal balance due on the mortgage.  
 SOURCE: U.S. Department of HUD/FHA, November 2024.

**Table 5. FHA Residential Care Facilities Pipeline Summary**

	October 2024		October 2023		FY 2025 to-date October 2024		FY 2024 to-date October 2023		FY 2024 Final	
	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million
<b>Applications<sup>a</sup></b>	62	875.0	67	875.3	62	875.0	67	875.3	570	8,202.3
223(d) <sup>b</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
232 New Construction <sup>c</sup>	0	0.0	0	0.0	0	0.0	0	0.0	5	154.5
232 Refinance <sup>c</sup>	62	875.0	67	875.3	62	875.0	67	875.3	558	7,980.5
241(a) <sup>d</sup>	0	0.0	0	0.0	0	0.0	0	0.0	7	67.3
<b>Commitments<sup>e</sup></b>	40	908.6	11	139.2	40	908.6	11	139.2	263	4,095.8
223(d) <sup>b</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
232 New Construction <sup>c</sup>	0	0.0	0	0.0	0	0.0	0	0.0	4	83.3
232 Refinance <sup>c</sup>	39	897.5	11	139.2	39	897.5	11	139.2	256	3,985.3
241(a) <sup>d</sup>	1	11.1	0	0.0	1	11.1	0	0.0	3	27.2
<b>Endorsements<sup>f</sup></b>	16	279.8	8	182.2	16	279.8	8	182.2	220	3,154.0
223(d) <sup>b</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
232 New Construction <sup>c</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
232 Refinance <sup>c</sup>	15	275.1	8	182.2	15	275.1	8	182.2	219	3,141.3
241(a) <sup>d</sup>	1	4.8	0	0.0	1	4.8	0	0.0	1	12.6

<sup>a</sup> Application data may differ from data reported on the Office of Residential Care Facilities website due to data in the queue that are not yet assigned when this table is prepared.

<sup>b</sup> Section 223(d): Insures two-year operating loss loans that cover operating losses during the first 2 years after completion (or any other 2-year period within the first 10 years after completion) of residential care projects with a HUD-insured first mortgage.

<sup>c</sup> Section 232: Insures loans to finance nursing homes, assisted living facilities, and board and care facilities.

<sup>d</sup> Section 241(a): Insures loans to finance repairs, additions, and improvements to residential care facilities with FHA-insured first mortgages or HUD-held mortgages.

<sup>e</sup> Commitment data may differ from data reported on the Office of Residential Care Facilities website due to differences in when the reports are created.

<sup>f</sup> Endorsement data may differ from data reported on the Office of Residential Care Facilities website due to differences in when the reports are created.

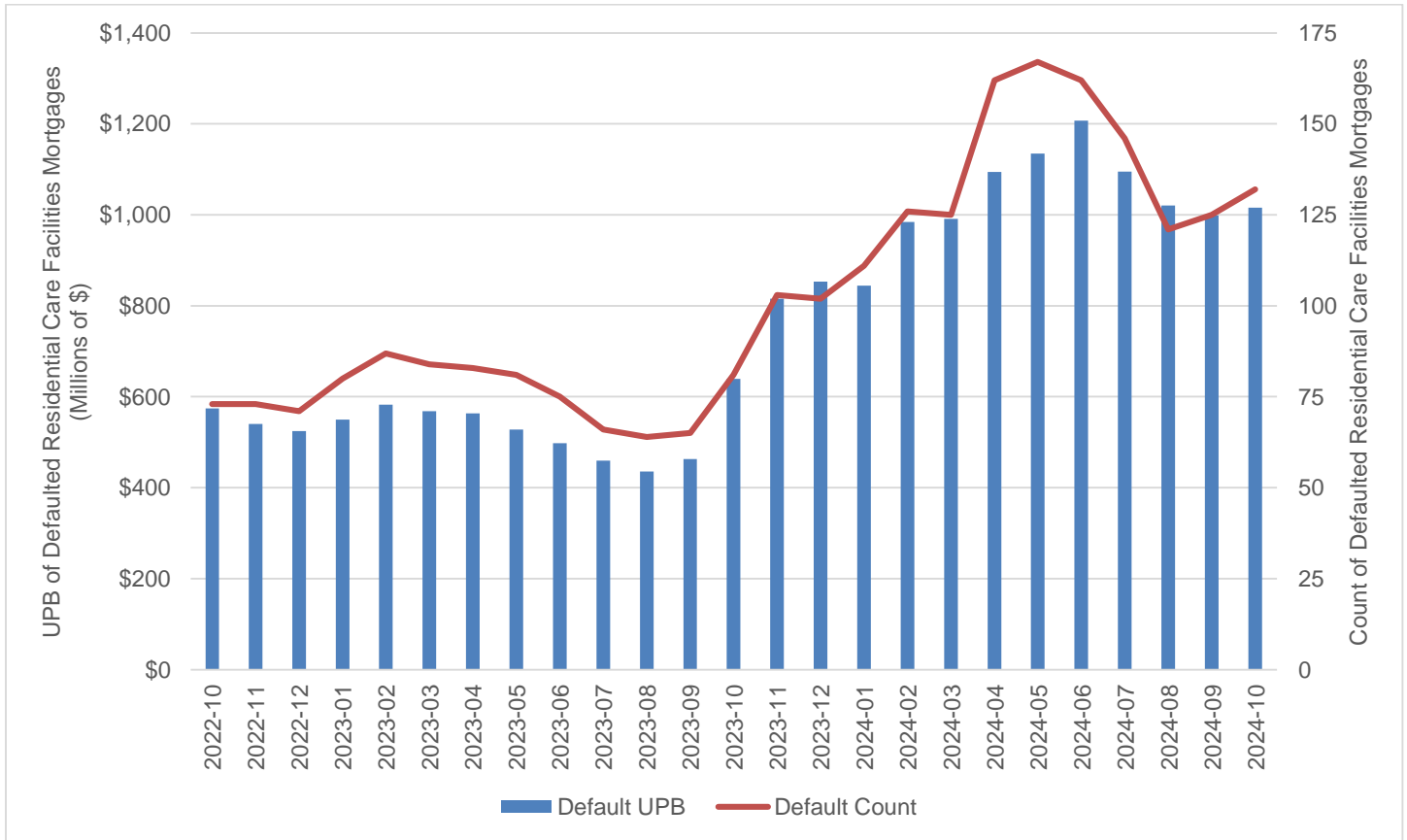
SOURCE: U.S. Department of HUD/FHA, November 2024.

<b>Table 6. FHA Residential Care Facilities 60+ Day Default Rate</b>				
Calendar Year	Month	Default Rate <sup>a</sup> (%)	Default UPB (Millions)	Default Count
2021	Oct	2.03	667.88	87
	Nov	1.99	652.56	88
	Dec	1.99	654.92	89
2022	Jan	2.02	656.88	87
	Feb	2.02	657.15	88
	Mar	1.97	640.16	89
	Apr	1.88	610.14	82
	May	1.74	568.60	83
	Jun	1.67	538.46	79
	Jul	1.60	513.23	73
	Aug	1.73	548.85	76
	Sep	1.79	567.88	79
	Oct	1.81	574.35	73
	Nov	1.70	540.44	73
	Dec	1.65	524.10	71
2023	Jan	1.73	549.65	80
	Feb	1.83	582.64	87
	Mar	1.78	568.44	84
	Apr	1.76	563.22	83
	May	1.65	527.97	81
	Jun	1.55	497.47	75
	Jul	1.43	459.60	66
	Aug	1.35	435.39	64
	Sep	1.43	462.87	65
	Oct	1.96	639.22	81
	Nov	2.52	816.15	103
	Dec	2.62	853.67	102
2024	Jan	2.59	844.36	111
	Feb	3.00	984.66	126
	Mar	3.02	991.34	125
	Apr	3.34	1094.26	162
	May	3.44	1134.56	167
	Jun	3.65	1207.05	162
	Jul	3.29	1095.28	146
	Aug	3.05	1020.83	121
	Sep	2.95	999.11	125
	Oct	2.98	1015.78	132

<sup>a</sup> The percentage of the total outstanding balance of FHA-insured residential care loans that are 60 days or more past due.

SOURCE: U.S. Department of HUD/FHA, November 2024.

**Figure 6: FHA Residential Care Facilities Default UPB and Count, Last 2 Years**



Unpaid Principal Balance (UPB) is the outstanding principal balance due on the mortgage.  
 SOURCE: U.S. Department of HUD/FHA, November 2024.

<b>Table 7. FHA Hospital Facilities Insured Portfolio, Transitions within Portfolio</b>		
<b>Insured Portfolio</b>	<b>Number of Loans</b>	<b>Loan Balance (\$ millions)</b>
Insurance In-Force (Beginning)	82	5,419.9
Terminations	0	0.0
Claims	0	0.0
Regular Claim	0	0.0
Market to Market	0	0.0
Partial Payment Claim	0	0.0
Maturity	0	0.0
Prepayment	0	0.0
Refinanced with FHA Loans	0	0.0
New Endorsements	1	33.3
New Business	0	0.0
242 Construction - Non Portfolio Hospital <sup>a</sup>	0	0.0
241(a) Construction or Addition – Portfolio Hospital <sup>b</sup>	0	0.0
223a7 Refinancing –Portfolio Hospital <sup>c</sup>	0	0.0
223f Refinancing or Acquisition – Non Portfolio Hospital <sup>d</sup>	0	0.0
Refinance	1	33.3
223a7 Refinancing –Portfolio Hospital <sup>c</sup>	0	0.0
223f Refinancing or Acquisition – Non Portfolio Hospital <sup>d</sup>	1	33.3
Amortization / Principal Reduction	na	(22.8)
Insurance In-Force (Ending)	83	5,430.3
<b>Defaults</b>		
60+ Days Defaults (Beginning)	0	0.0
No longer in Default	0	0.0
Reinstated	0	0.0
Default to Delinquent	0	0.0
Terminated Defaults	0	0.0
Continuing Defaults	0	0.0
New 60+ Defaults	0	0.0
Amortization / Principal Reduction	na	0.0
60+ Days Defaults (Ending)	0	0.0

na = not applicable.

<sup>a</sup> Section 242: Provides mortgage insurance for acute care hospital facility construction loans.

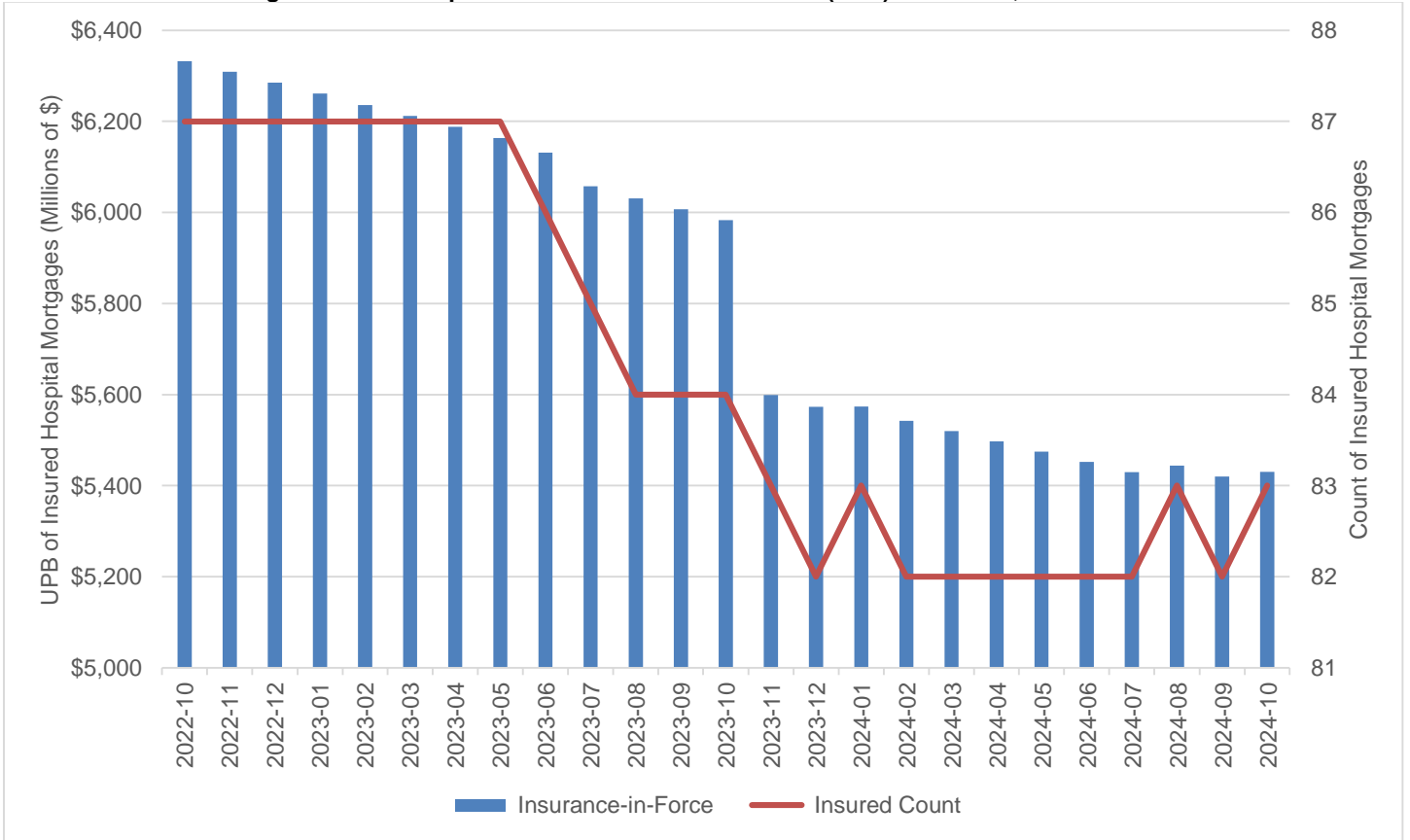
<sup>b</sup> Section 241(a): Insures mortgage loans to finance repairs, additions, and improvements to hospital facilities with FHA-insured first mortgages or HUD-held mortgages.

<sup>c</sup> Section 223(a)(7): Permits refinancing of an existing loan to reduce interest rate and/or extend amortization period in order to reduce risk of default.

<sup>d</sup> Section 223(f): Insures mortgage loans to facilitate the purchase of a hospital facility or the refinancing of an existing hospital facility loan.

SOURCE: U.S. Department of HUD/FHA, November 2024.

Figure 7: FHA Hospital Facilities Insurance-in-Force (UPB) and Count, Last 2 Years



Unpaid Principal Balance (UPB) is the outstanding principal balance due on the mortgage.  
 SOURCE: U.S. Department of HUD/FHA, November 2024.

	October 2024		October 2023		FY 2025 to-date October 2024		FY 2024 to-date October 2023		FY 2024 Final	
	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million	Number Of Loans	Loan Balance (\$) In Million
Applications <sup>a</sup>	0	0.0	0	0.0	0	0.0	0	0.0	6	917.1
242 Construction – Non Portfolio Hospital <sup>b</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
241(a) Construction or Addition – Portfolio Hospital <sup>c</sup>	0	0.0	0	0.0	0	0.0	0	0.0	5	875.0
223a7 Refinancing –Portfolio Hospital <sup>d</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
223f Refinancing or Acquisition – Non Portfolio Hospital <sup>e</sup>	0	0.0	0	0.0	0	0.0	0	0.0	1	42.1
Commitments <sup>f</sup>	0	0.0	0	0.0	0	0.0	0	0.0	2	70.5
242 Construction – Non Portfolio Hospital <sup>b</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
241(a) Construction or Addition – Portfolio Hospital <sup>c</sup>	0	0.0	0	0.0	0	0.0	0	0.0	1	37.0
223a7 Refinancing –Portfolio Hospital <sup>d</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
223f Refinancing or Acquisition – Non Portfolio Hospital <sup>e</sup>	0	0.0	0	0.0	0	0.0	0	0.0	1	33.5
Endorsements <sup>g</sup>	0	0.0	0	0.0	0	0.0	0	0.0	3	93.4
242 Construction – Non Portfolio Hospital <sup>b</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
241(a) Construction or Addition – Portfolio Hospital <sup>c</sup>	0	0.0	0	0.0	0	0.0	0	0.0	2	60.1
223a7 Refinancing –Portfolio Hospital <sup>d</sup>	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
223f Refinancing or Acquisition – Non Portfolio Hospital <sup>e</sup>	0	0.0	0	0.0	0	0.0	0	0.0	1	33.3

<sup>a</sup> Application data from previous months may change as data are added to the HUD database after the creation date of this report.

<sup>b</sup> Section 242: Provides mortgage insurance for acute care hospital facility construction loans.

<sup>c</sup> Section 241(a): Insures mortgage loans to finance repairs, additions, and improvements to hospital facilities with FHA-insured first mortgages or HUD-held mortgages.

<sup>d</sup> Section 223(a)(7): Permits refinancing of an existing loan to reduce interest rate and/or extend amortization period in order to reduce risk of default.

<sup>e</sup> Section 223(f): Insures mortgage loans to facilitate the purchase of a hospital facility or the refinancing of an existing hospital facility loan.

<sup>f</sup> Commitment data from previous months may change as data are added to the HUD database after the creation date of this report.

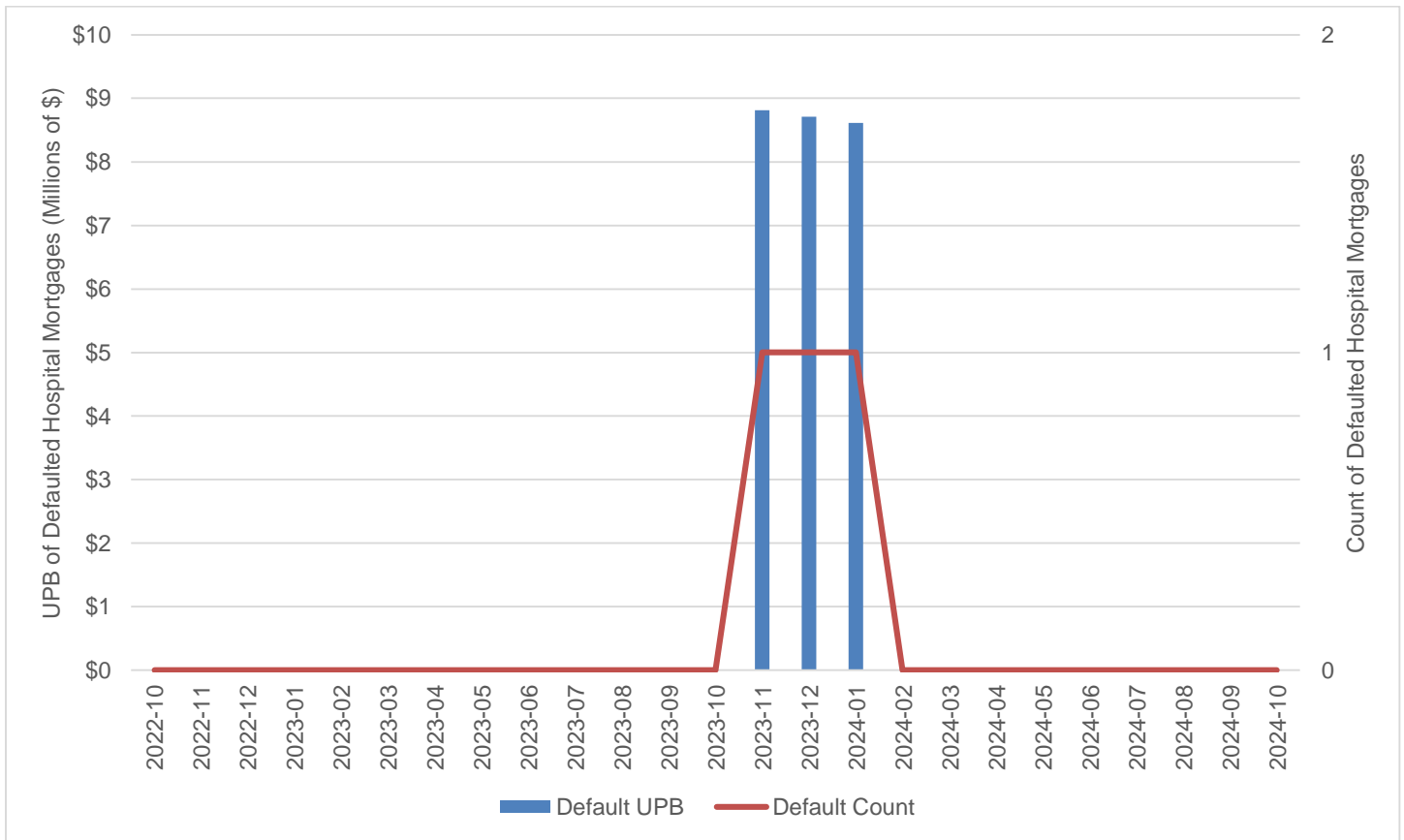
<sup>g</sup> Endorsement data from previous months may change as data are added to the HUD database after the creation date of this report.

SOURCE: U.S. Department of HUD/FHA, November 2024.

<b>Table 9. FHA Hospital Facilities 60+ Day Default Rate</b>				
Calendar Year	Month	Default Rate <sup>a</sup> (%)	Default UPB (Millions)	Default Count
2021	Oct	0.00	0.00	0
	Nov	0.00	0.00	0
	Dec	0.00	0.00	0
2022	Jan	0.00	0.00	0
	Feb	0.00	0.00	0
	Mar	0.00	0.00	0
	Apr	0.00	0.00	0
	May	0.00	0.00	0
	Jun	0.00	0.00	0
	Jul	0.00	0.00	0
	Aug	0.00	0.00	0
	Sep	0.00	0.00	0
	Oct	0.00	0.00	0
	Nov	0.00	0.00	0
	Dec	0.00	0.00	0
2023	Jan	0.00	0.00	0
	Feb	0.00	0.00	0
	Mar	0.00	0.00	0
	Apr	0.00	0.00	0
	May	0.00	0.00	0
	Jun	0.00	0.00	0
	Jul	0.00	0.00	0
	Aug	0.00	0.00	0
	Sep	0.00	0.00	0
	Oct	0.00	0.00	0
	Nov	0.16	8.81	1
	Dec	0.16	8.71	1
2024	Jan	0.15	8.61	1
	Feb	0.00	0.00	0
	Mar	0.00	0.00	0
	Apr	0.00	0.00	0
	May	0.00	0.00	0
	Jun	0.00	0.00	0
	Jul	0.00	0.00	0
	Aug	0.00	0.00	0
	Sep	0.00	0.00	0
	Oct	0.00	0.00	0

<sup>a</sup> The percentage of the total outstanding balance of FHA-insured hospital loans that are 60 days or more past due.  
 SOURCE: U.S. Department of HUD/FHA, November 2024.

**Figure 8: FHA Hospital Facilities Default UPB and Count, Last 2 Years**



Unpaid Principal Balance (UPB) is the outstanding principal balance due on the mortgage.  
 SOURCE: U.S. Department of HUD/FHA, November 2024.