Mortgage Monitor report

July 2025

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Overview – July 2025

Each month, the ICE Mortgage Monitor looks at a variety of issues related to the mortgage finance and housing industries.

We recap high-level mortgage performance statistics as reported in our most recent First Look, tracking changes in delinquency, foreclosure and prepayment trends through the end of May, and take a look at the correlation between student loan debt and mortgage delinquency.

Next, we review interest rate dynamics and the implied outlook for 30-year mortgage rates based on the 30C-ICE Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures. This month we examine various short-term affordability workarounds and the potential long-term risks of these short-term solutions. Finally, we continue to monitor home prices using the latest data from the ICE Home Price Index, with a special emphasis this month on negative equity.

In producing Mortgage Monitor, the ICE Mortgage and Housing Market Research team aggregates, analyzes and reports on the most-recent data from the company's vast mortgage and housing-related data assets. Information is gathered from the McDash and McDash Flash loan-level mortgage-performance data sets, ICE Valuation Analytics home price and sales trends data, eMBS agency securities data, Market Trends origination insights, the ICE Home Price Index, and the company's robust public records database covering 99.99% of the U.S. population. For more information on gaining access to ICE data assets, please call 844-474-2537 or email ICE-MortgageMonitor@ice.com.

First Look at mortgage performance

The ICE First Look at mortgage performance provides a high-level overview compiled from the ICE McDash loan-level database.

Overview of mortgage performance

The resumption of student loan collections, with the potential for wage garnishment, warrants closer oversight of mortgage performance among borrowers with student loans for signs of financial stress.

-2 bps

Delinquency rate

The number of borrowers a single payment past due decreased by 2K

Loans 90+ days past due dipped for the fifth consecutive month, continuing a seasonal trend

-3.4%

Foreclosure starts

Foreclosure starts were down MoM, but up nearly 17% YoY

Loans in active foreclosure increased +15K YoY, but remain below pre-pandemic levels

+1.0%

Prepayment activity

Single-month mortality held around 0.71%, driven by a seasonal rise in home sales

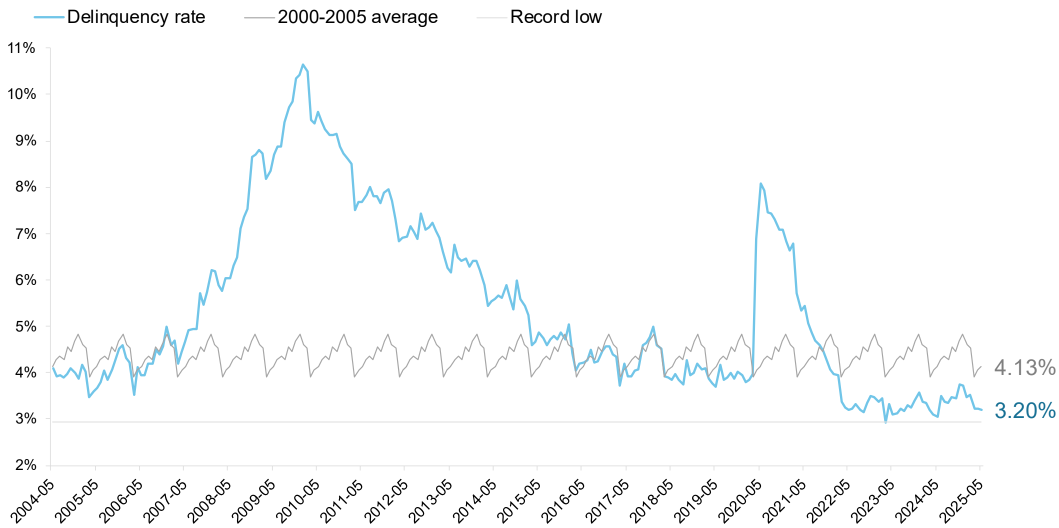
Prepayments remain at their highest level since October

Mortgage performance update

The ICE McDash loan-level database provides key performance metrics for a clearer picture of the mortgage landscape. In this section, we take an in-depth look at recent delinquency, foreclosure and prepayment statistics for May, and provide insight into the mortgage risk exposure associated with the resumption of student loan collections.

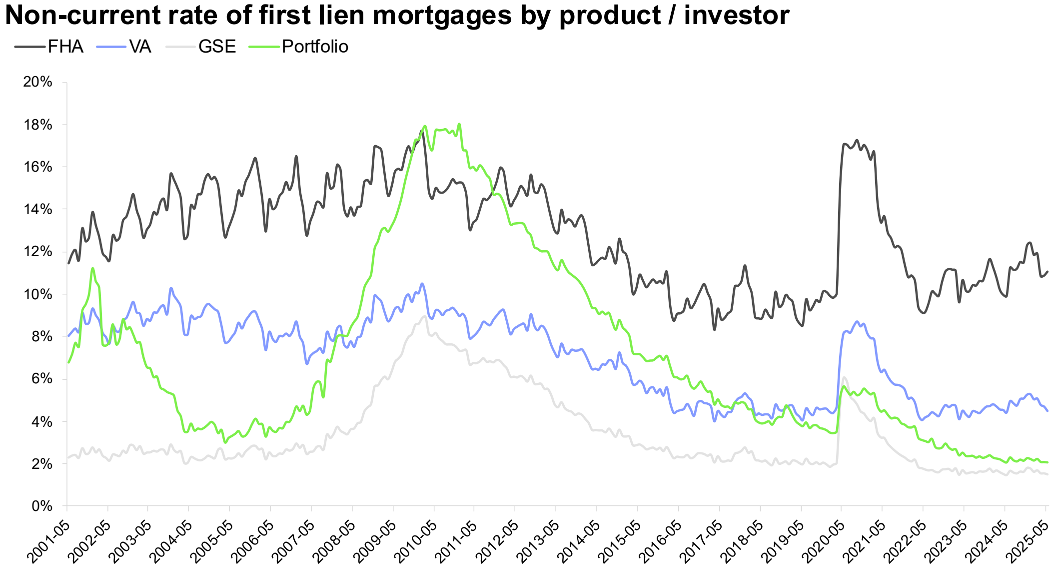
- The national delinquency rate ticked down 2 basis points (bps) to 3.20% in May, though it is up 5.2% (16 bps) year over year (YoY)
- Serious delinquencies – loans 90+ days past due but not in foreclosure – improved seasonally for the fifth consecutive month but are still up 56K (14%) from the same time last year
- Disaster-related delinquencies also improved, with those related to the 2024 hurricane season falling by nearly 5K (26%) month over month (MoM) and Los Angeles wildfire-related delinquencies falling by a more modest 9% MoM
- For the third consecutive month, foreclosure starts, active foreclosure and foreclosure sales rose on an annual basis as VA foreclosure resumptions continue to make their way through the pipeline
- While the overall non-current rate (DQ+FC) remained stable from April to May, it rose by 2% (1bps) among FHA loans, offsetting a comparable improvement among other product types
- FHA loans have accounted for the bulk of the recent rise in non-current rates, with FHA non-currents up 12% YoY; non-current VA and GSE loans rose 2% over the same period, while the rate for portfolio loans remained essentially flat

National delinquency rate of first lien mortgages



Source: ICE McDash

Non-current rate of first lien mortgages by product / investor

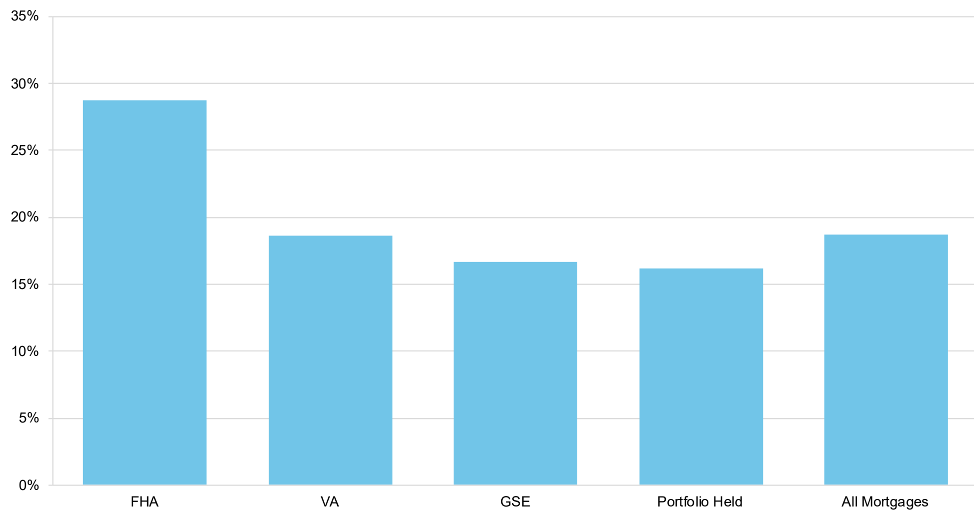


Source: ICE McDash

Mortgage performance update

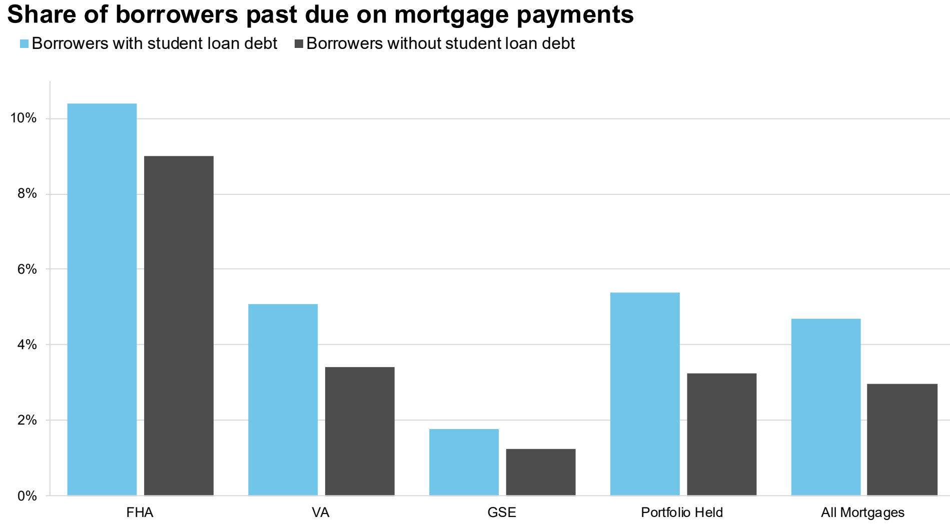
- The Department of Education resumed collections efforts on defaulted student loans in May following a five-year pause, warranting better oversight of mortgage performance among borrowers with student loan debt in the coming months for any emerging signs for stress
- Analysis of ICE's McDash + Tradelines data, powered by TransUnion, indicates that roughly 20% of mortgage holders in the U.S. carry student loan debt, with that share rising to nearly 30% among FHA mortgage holders
- Separate research from TransUnion shows serious delinquencies on student loans more than doubled, from roughly 15% in January to more than 30% in March, before flattening to 31% in April
- Another 24.5% of borrowers are either 90+ days past due with delinquency not reported (8.9%) or are in early stages (1-89 days) of delinquency (15.6%), suggesting that student loan delinquency rates may continue to trend higher
- ICE's McDash + Tradelines data shows borrowers carrying student loan debt are more likely to be past due on their mortgages than those without, and borrowers past due on student loan debt are as much as four times more likely to also be past due on their mortgage than those current on student loan payments

Share of mortgage holders carrying student loan debt



Source: ICE McDash + Tradelines powered by TransUnion

Share of borrowers past due on mortgage payments



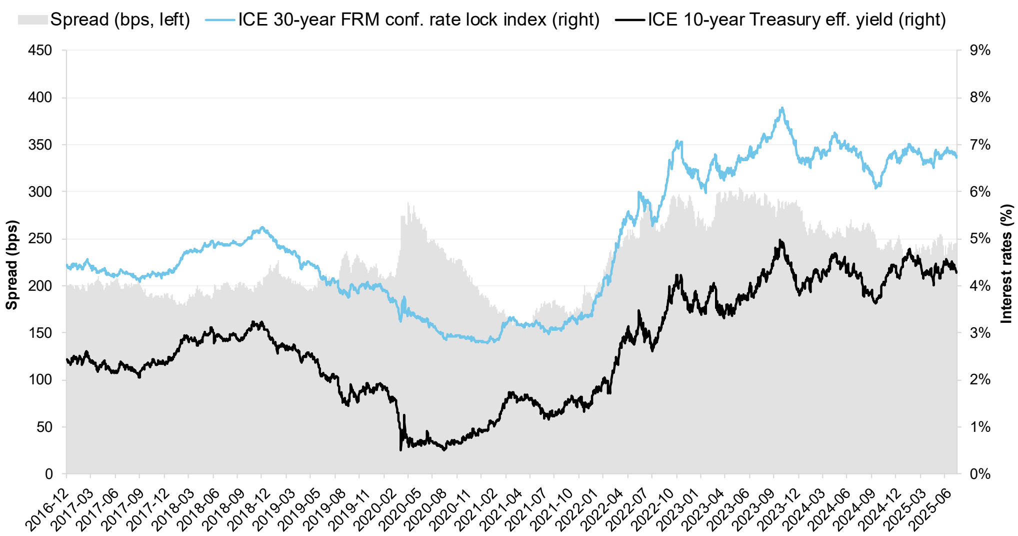
Source: ICE McDash + Tradelines powered by TransUnion

Interest rate and mortgage lending trends

The ICE Index Platform and ICE McDash loan-level dataset allow us to take an in-depth look at interest rate dynamics. This month we also look at recent origination trends, including ARM activity, rate buydowns, time-to-close, and pull-through rates.

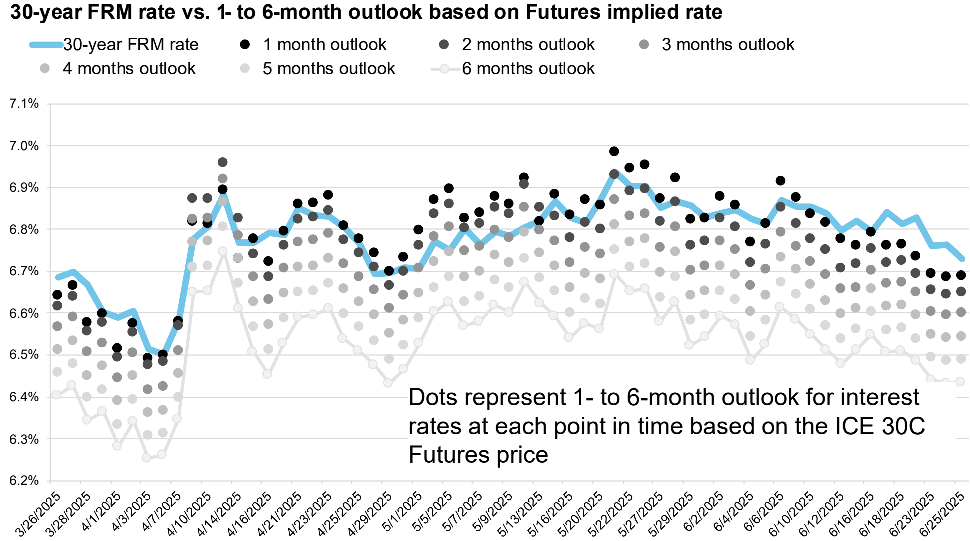
- Mortgage rates trended lower toward the end of June on softer inflation expectations and renewed expectations for additional rate cuts later this year
- The market is now pricing in a near certainty that the Fed will cut interest rates at least once by the end of 2025, with a baseline expectation of three cuts this year, up from two just a week prior
- 30-year mortgage rates hit 6.76% on June 25, their lowest level since early May, and are now within 10 bps of the levels seen just prior to the Liberation Day tariff announcement in early April
- ICE 30-year fixed mortgage futures as of June 25 were trading at an implied 30-year rate expectation of just over 6.4% by mid-December, marking the best 6-month mortgage rate outlook since late April
- That said, with the ultimate impact of recent tariff enactments and the ongoing conflict in the Middle East still unknown, 10-year yields, 30-year mortgage rates, and their corresponding paths forward may remain volatile in coming weeks
- Rate spreads remain wide at ~245 bps, up from 235-240 bps at the same time last month a longer run average of less than 200 bps

30-year mortgage to 10-year Treasury yield spread



Source: ICE Index Platform
Data through June 25

30-year FRM rate vs. 1- to 6-month outlook based on Futures implied rate



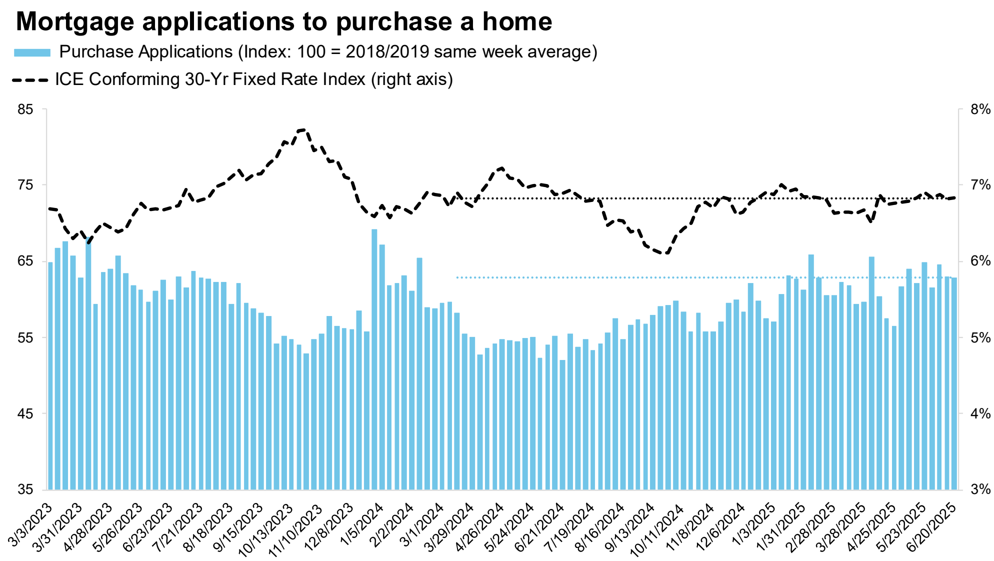
Source: ICE Index Platform, 30C-ICE Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures

Months outlook is based on futures contracts traded on the given date for settlement dates from 1 to 6 months from traded dates, converted to an implied 30-year rate. The implied 30-year mortgage rate is calculated using the single-day spread between the loan balance weighted average APR futures price and the simple average daily rate.

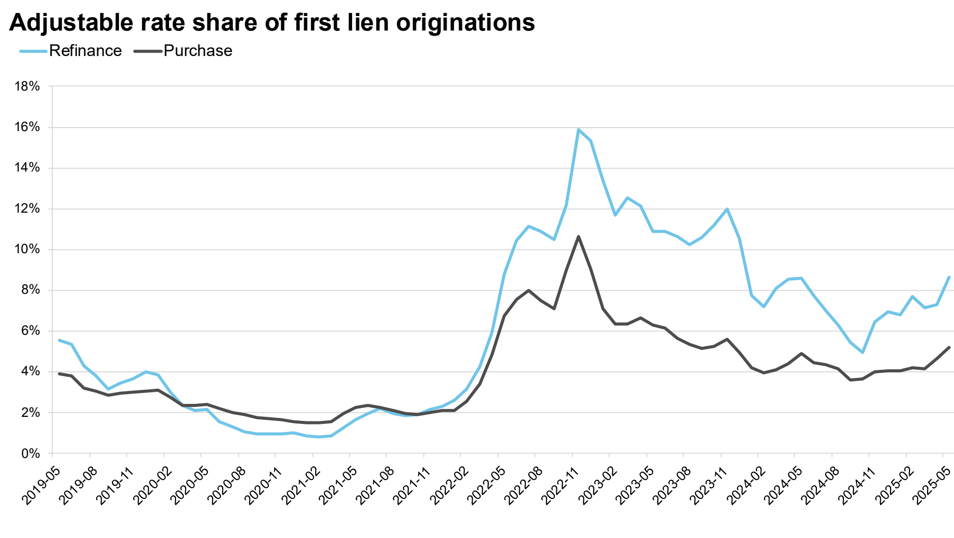
Data through June 25

Interest rate and mortgage lending trends

- Despite a modest increase in mortgage rates starting in April, we continue to see resilient purchase application counts alongside growing inventories
- Purchase applications have now increased YoY for 21 consecutive weeks, with increases ranging from +13% to +21% through June 25
- Three of the five strongest readings over the past 52 weeks on a seasonally adjusted basis have come within the past 2 months
- In that same period, more borrowers took out Adjustable Rate Mortgages as interest rates ticked higher, with the ARM share of both purchase and refinance lending hitting their highest levels since late 2023
- ARM loans remain a relatively small portion of overall lending activity, accounting for just over 5% of purchase loans and 8.6% of refinances



Source: ICE, MBA, FHLMC PMMS

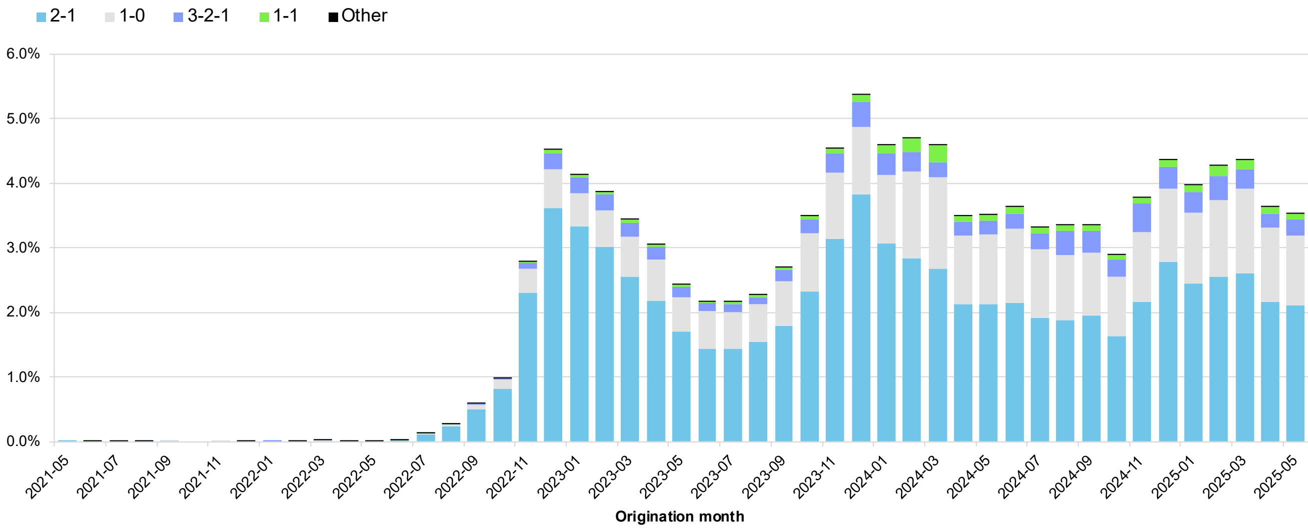


Source: ICE Origination Data

Interest rate and mortgage lending trends

- Temporary rate buydowns remain a popular product among homebuyers, providing temporary relief in today's higher rate environment
- 2-1 buydowns, which provide a 2% rate reduction in the first year and a 1% rate reduction in the second year, continue to be the most popular option, accounting for 60% of temp buydowns tracked through ICE's Origination Data
- 1-0 buydowns, which provide a 1% rate reduction until expiring after 12 months, are the second most popular, accounting for another 30% of temporary rate buydowns
- The bulk of temp buydowns are on fixed rate loans, which means that between the uptick in ARM lending and temp buydown activity, more than 8% of borrowers early this year are leaning on one of those two affordability features when buying their home

Temporary buydown share of purchase originations

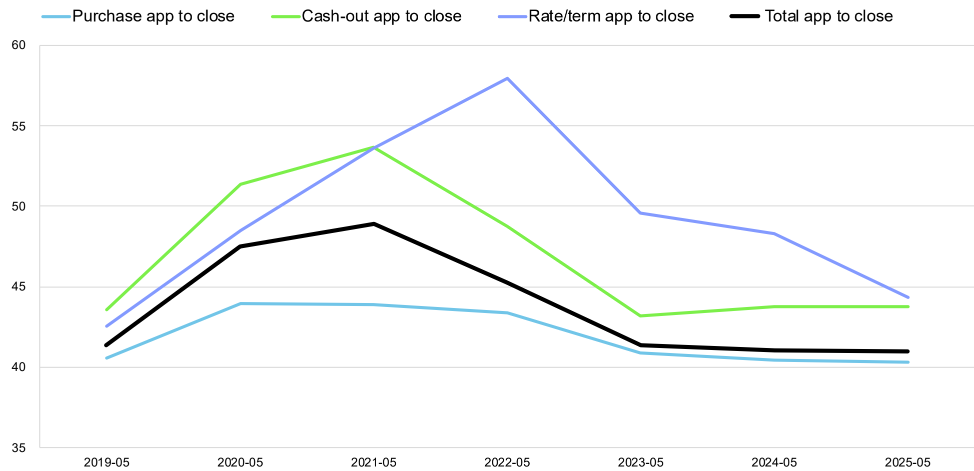


Source: ICE Origination Data

Interest rate and mortgage lending trends

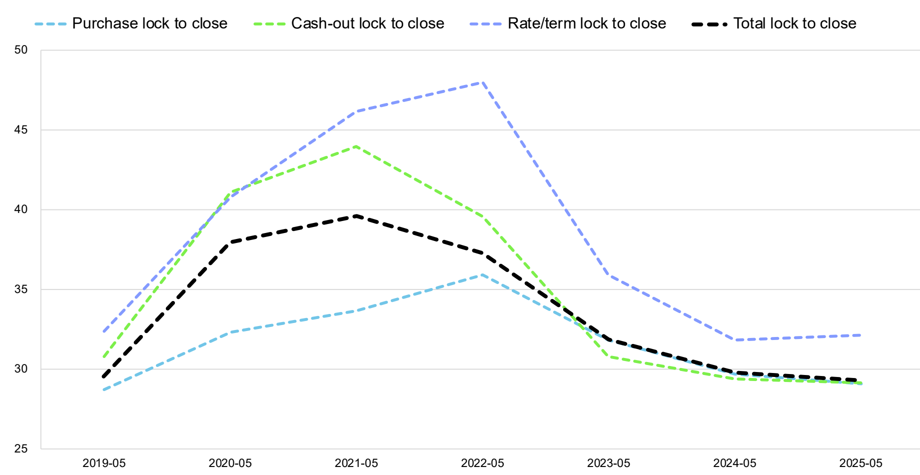
- Closing timelines hit their lowest May marks in the 6+ years that ICE has been reporting those metrics, with the average loan closing 41 days post-application and 29.3 days post-rate lock
- Purchase loans, which made up a little more than 80% of lending in May, closed 40.3 days post-application on average, also the lowest May mark on record
- During the height of the pandemic boom, the average purchase loan took roughly 44 days from application to closing, with the average rate/term refinance in mid-2022 taking nearly 58 days
- A combination of operational efficiencies and lower volumes has allowed loans to close more quickly in recent years

Application to close timelines



Source: ICE Origination Data

Rate lock to close timelines

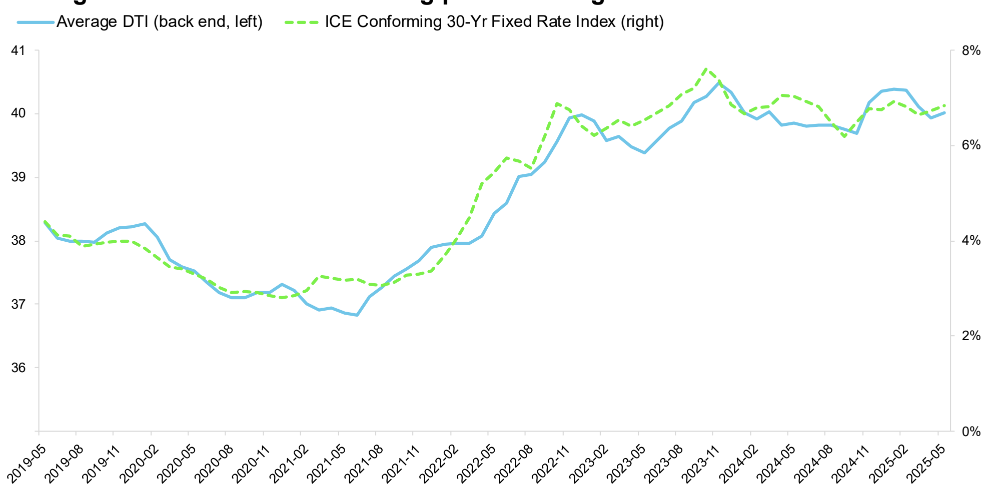


Source: ICE Origination Data

Interest rate and mortgage lending trends

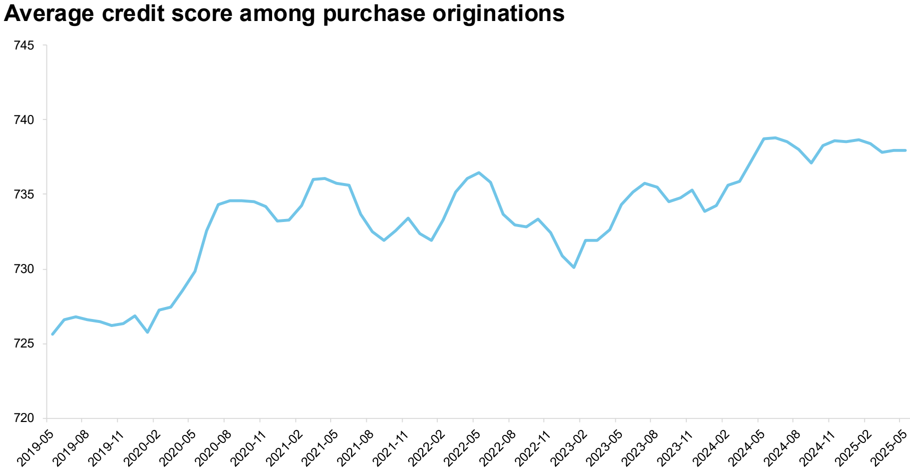
- Mortgage underwriting standards remain tight, despite lenders seeking volume and buyers facing significant affordability challenges
- Elevated interest rates continue to put pressure on debt-to-income ratios with the average back-end DTI hitting 40% in May, only slightly below the 40.5% high reached back in late 2023
- The average front-end DTI was just over 29% in May, with 11% of back-end DTI coming from non-mortgage related expenses
- Credit scores remained elevated with an average score of 738 among May purchase loans, less than two points off the high reached in mid-2024
- Loan amounts for purchase loans topped an average of more than $375,000 in May, and the average loan-to-value ratio topped 85%, so affordability is very stretched

Average debt-to-income ratio among purchase originations



Source: ICE Origination Data

Average credit score among purchase originations



Source: ICE Origination Data

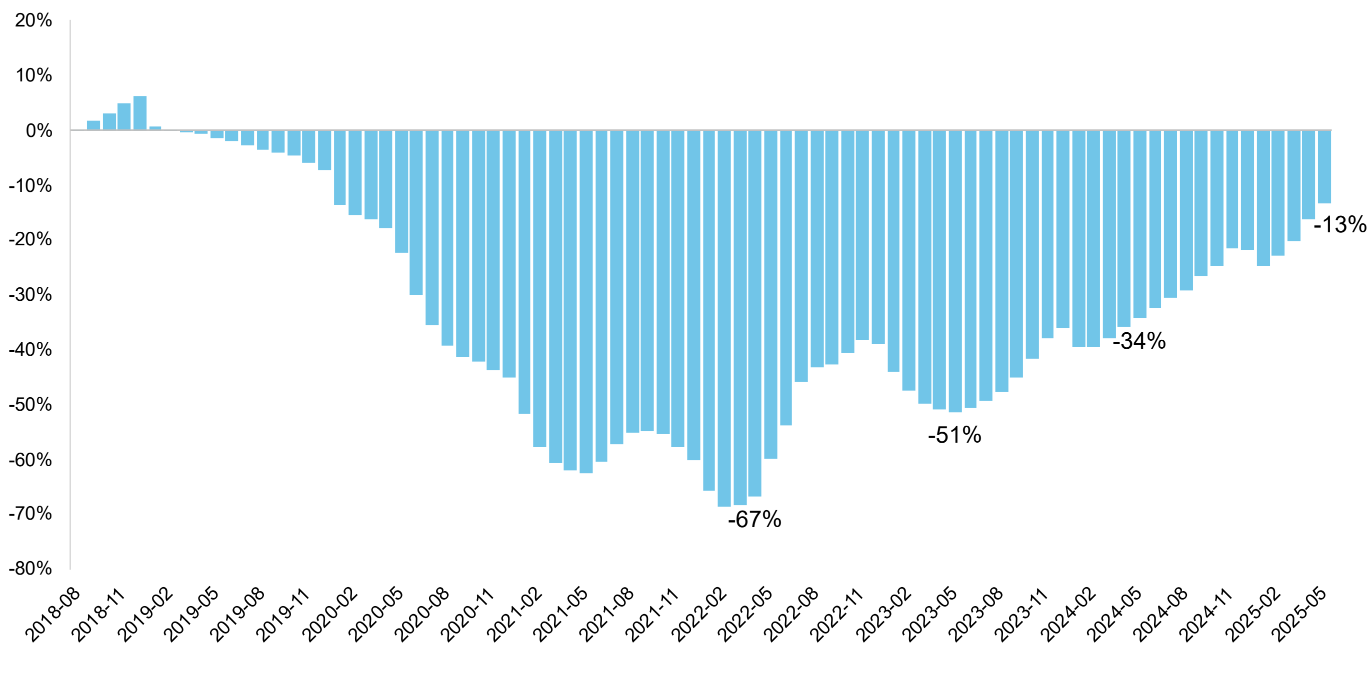
Housing market and negative equity trends

In this section we provide an update on housing supply, demand, and price dynamics. We also take an in-depth look at the latest ICE Home Price Index and offer analysis on how softening home prices are impacting negative equity rates at both the market level and in recent CRT securitizations.

- Inventory continues to be the headline trend for the real estate industry moving into the middle of 2025
- The number of homes available for sale is up +32% from the same time last year, with the deficit vs. pre-pandemic levels having fallen to -13%, down from -34% at this time last year
- What's more, the rate of improvement has accelerated in recent months, with that deficit falling by 7 percentage points over the past two months
- The rate of improvement so far in 2025 puts the market on pace to return to pre-pandemic inventory levels in the fall
- With home prices softening, it remains to be seen the extent to which inventory growth will slow due to homeowners foregoing listings, as they did in late 2022 and early 2023
- 19% fewer homes were listed for sale in May than was typical for the same month in the years immediately prior to the pandemic, a trend worth keeping an eye on in coming months

Deficit of homes listed for sale nationwide

Change from 2017-2019 same month average



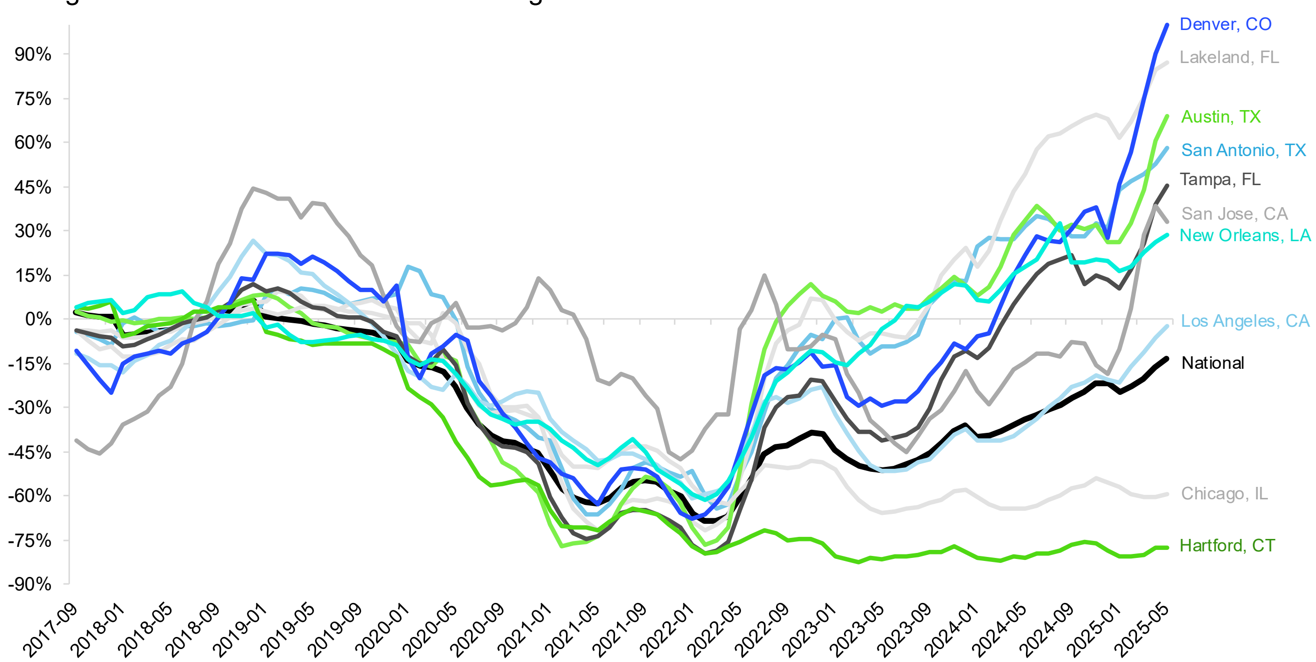
Source: ICE, Realtor.com

Housing market and negative equity trends

- Inventory levels have already normalized in 39 of the 100 largest markets, with 11 more on pace to return to pre-pandemic levels by the end of the year
- Denver continues to see inventory rising sharply, with twice as many homes now available for sale than it did on average in May 2017-2019
- Washington DC, Oxnard, Stockton, Las Vegas, San Diego, Durham and Raleigh have also seen more than 60% inventory growth over the past 12 months
- Denver (+100%), Lakeland (+87%), Colorado Springs (+87%), Austin (+69%), and Seattle (+61%) had the largest inventory surpluses, with Hartford (-78%), Bridgeport (-75%), New Haven (-72%), Rochester (-67%) and Albany (-67%) still facing the deepest shortages
- California continues to be an area to watch closely, with the 10 largest markets seeing 42-75% inventory growth over the past 12 months
- While only 3 of its 10 largest markets (San Francisco, San Jose, and Stockton) have normalized, the remaining 7 are on pace to do so by the end of this year, which could lead to softening price dynamics across the state

Deficit of homes listed for sale by market

Change from 2017-2019 same month average

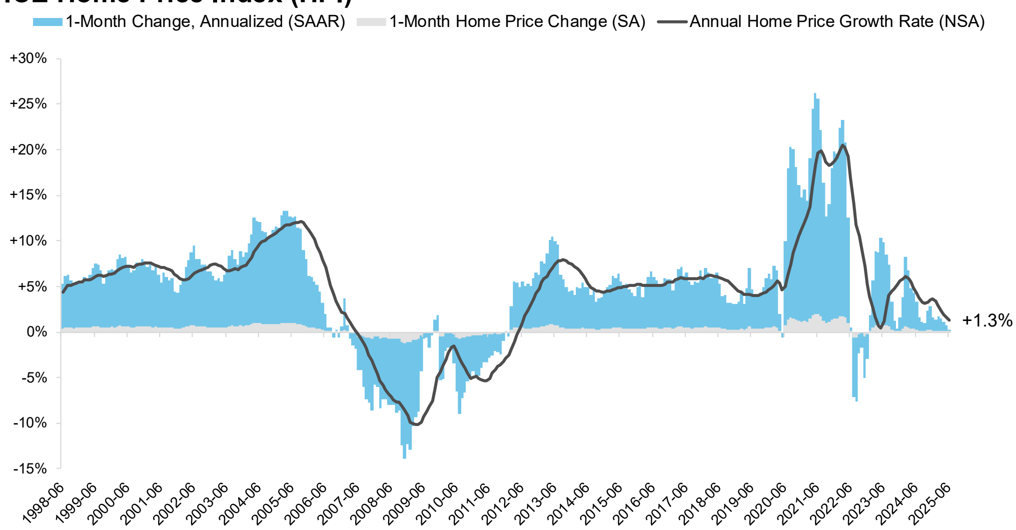


Source: ICE, Realtor.com

Housing market and negative equity trends

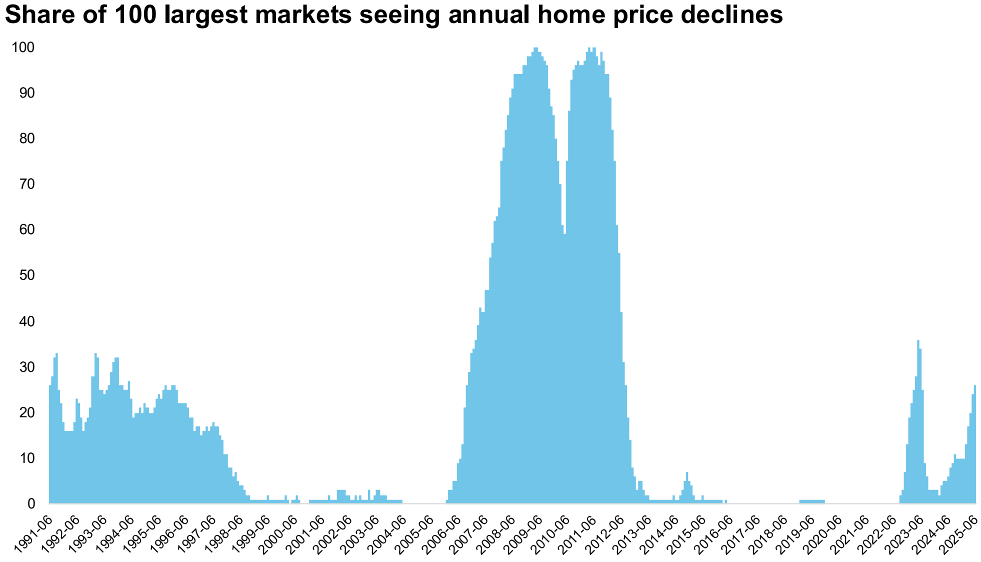
- Mortgage rates in the high 6% range and growing inventory across the country continue to cool home price growth
- Annual price growth eased to 1.6% in May with ICE's enhanced Home Price Index showing growth slowing further to 1.3% in early June marking the slowest growth rate since mid-2023
- Early June data also shows home prices rose by a modest 0.02% on a seasonally adjusted basis, which is equivalent to a seasonally adjusted annualized rate (SAAR) of +0.3%, suggesting more slowing on the horizon
- Single family prices were up +1.6% from the same time last year, while condo prices were down -1.3%, marking the softest condo market since 2012
- More than half of the top 100 housing markets in the U.S. are seeing condo prices below last year's levels, with the largest declines in Florida, led by Cape Coral (-12.7%) and North Port (-10.4%)

ICE Home Price Index (HPI)



Source: ICE Home Price Index, June 2025

Share of 100 largest markets seeing annual home price declines

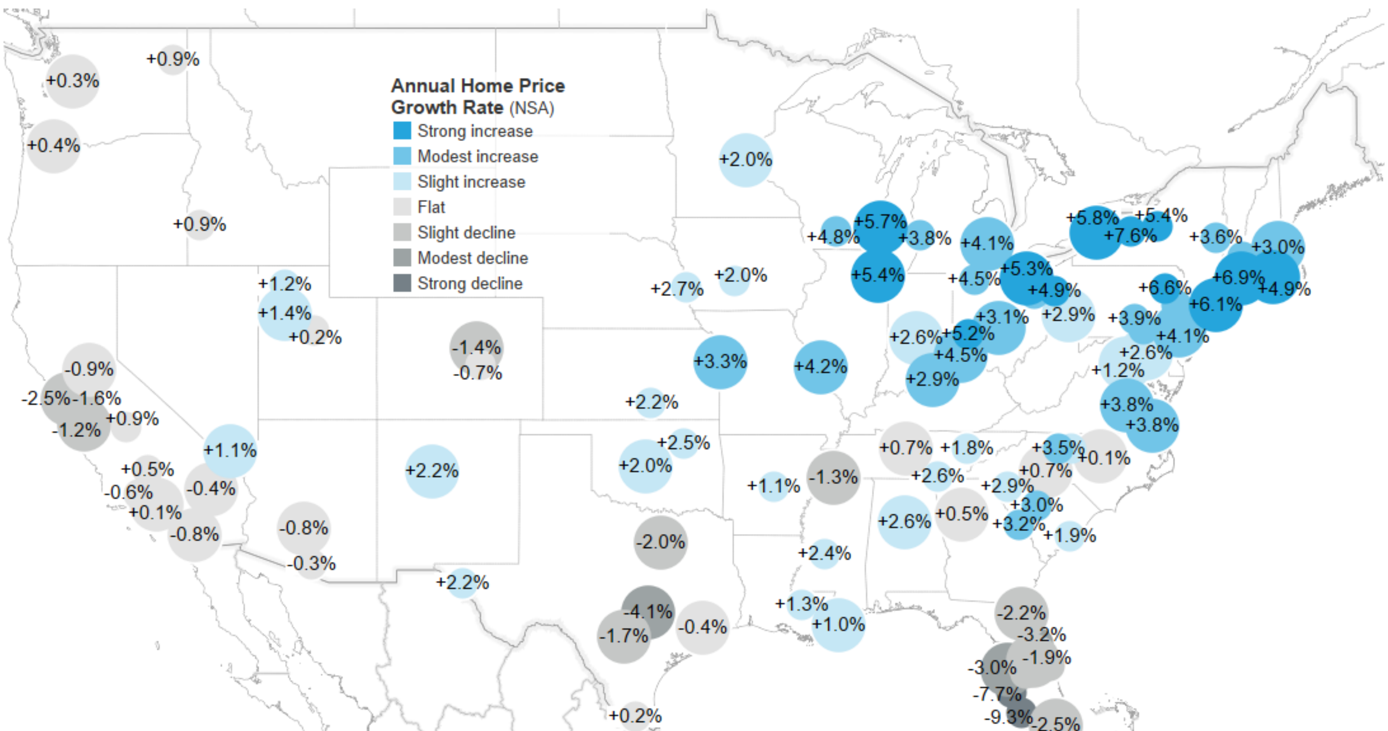


Source: ICE Home Price Index, June 2025

Housing market and negative equity trends

- While price growth has slowed in the Midwest and Northeast, prices continue to climb across these regions
- Rochester, NY led all major markets in early June, with prices up 7.6% from the same time last year, followed by Hartford (+6.9%) and Bridgeport (+6.8%), Conn., Scranton, Penn. (+6.6%), and New York/Newark (+6.1%)
- Price softening continued to spread from the Sunbelt into the Western U.S. in June with 26 major markets seeing prices down from the same time last year and 41 markets declining on a seasonally adjusted basis in June
- Cape Coral, Fla. led all markets, with prices down 9.3% annually, followed by three other Florida markets (North Port, Deltona, Tampa) and Austin
- Softer patches continue to emerge in California, with seven of the state's nine largest markets now seeing home prices dip below last year's levels and all posting 1-month price declines on a seasonally adjusted basis
- The strongest declines have been in Northern markets like San Francisco, Stockton, San Jose, and Sacramento, but there has also been softening in Southern California, with prices in San Diego, Oxnard, and Riverside slightly below last year

Annual home price growth rate (NSA, June 2025)



Source: ICE Home Price Index
June 2025

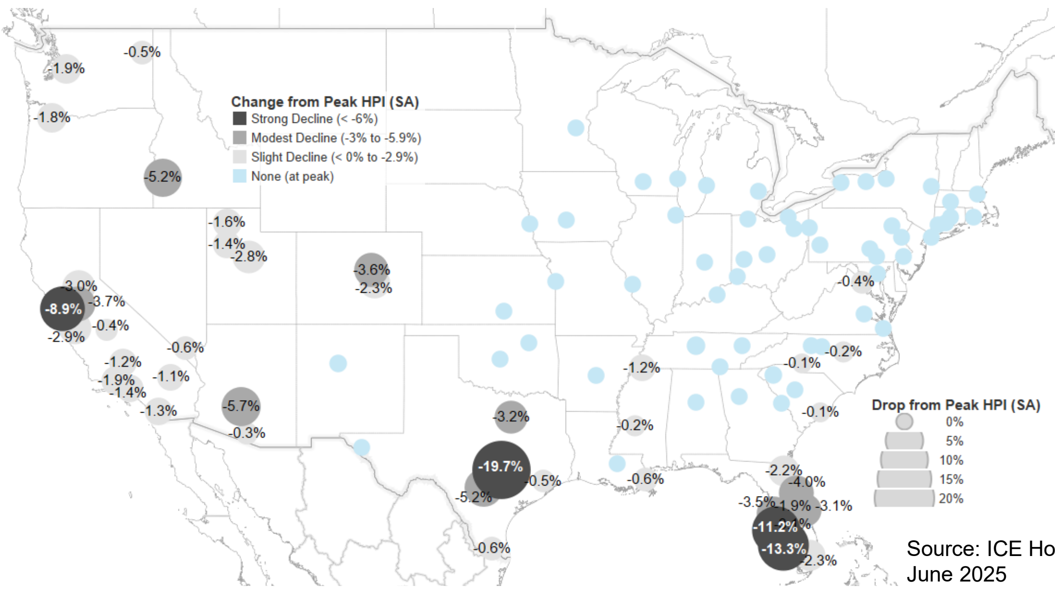
Highest annual home price growth rates					
Rank	Geography (CBSA)	1-month home price growth rate (SA)	Annual home price growth rate	Seasonally adjusted annualized rate (SAAR)	
1	Hartford, CT	+0.79%	**+7.3%**	▲	+9.5%
2	New York, NY	+0.34%	**+6.2%**	▼	+4.1%
3	Milwaukee, WI	+0.71%	**+6.1%**	▲	+8.5%
4	Buffalo, NY	+0.68%	**+6.0%**	▲	+8.2%
5	Providence, RI	+0.52%	**+5.7%**	▲	+6.3%
6	Chicago, IL	+0.47%	**+5.4%**	▲	+5.7%
7	Cleveland, OH	+0.43%	**+5.1%**	▲	+5.2%
8	Cincinnati, OH	+0.38%	**+4.1%**	▲	+4.5%
9	Detroit, MI	+0.47%	**+4.1%**	▲	+5.7%
10	Philadelphia, PA	+0.32%	**+4.1%**	▼	+3.9%
11	St. Louis, MO	+0.41%	**+3.9%**	▲	+5.0%
12	Boston, MA	+0.26%	**+3.5%**	▼	+3.1%
13	Virginia Beach, VA	+0.11%	**+3.4%**	▼	+1.4%
14	Kansas City, MO	+0.39%	**+3.4%**	▲	+4.6%
15	Richmond, VA	+0.09%	**+3.3%**	▼	+1.1%

Lowest annual home price growth rates					
Rank	Geography (CBSA)	1-month home price growth rate (SA)	Annual home price growth rate	Seasonally adjusted annualized rate (SAAR)	
36	San Diego, CA	-0.17%	**-0.5%**	▼	-2.0%
37	Houston, TX	-0.14%	**-0.6%**	▼	-1.7%
38	Sacramento, CA	-0.17%	**-0.7%**	▼	-2.1%
39	San Jose, CA	-0.51%	**-1.1%**	▼	-6.2%
40	Phoenix, AZ	-0.17%	**-1.2%**	▼	-2.1%
41	Memphis, TN	-0.17%	**-1.3%**	▼	-2.1%
42	San Antonio, TX	+0.03%	**-1.6%**	▲	+0.3%
43	Denver, CO	-0.12%	**-1.7%**	▲	-1.5%
44	Dallas, TX	-0.04%	**-1.8%**	▲	-0.4%
45	Orlando, FL	-0.57%	**-2.3%**	▼	-6.9%
46	San Francisco, CA	-0.41%	**-2.6%**	▼	-4.9%
47	Jacksonville, FL	-0.54%	**-2.6%**	▼	-6.5%
48	Miami, FL	-0.77%	**-2.6%**	▼	-9.2%
49	Tampa, FL	-0.55%	**-3.4%**	▼	-6.5%
50	Austin, TX	-0.42%	**-4.3%**	▼	-5.0%

Housing market and negative equity trends

- 31 of the 100 largest markets in the U.S. have now seen prices dip by at least a full percentage point from their recent highs, suggesting the number of markets experiencing annual price declines may be poised to trend higher in coming months
- While the largest declines are being seen in Texas and Florida, parts of California, Arizona, Colorado, and Idaho are also experiencing declines of more than 3% from recent highs
- Austin (-19.7%) leads all markets, followed by Cape Coral (-13.3%), North Port (-11%), San Francisco (-8.9%), Phoenix (-5.7%), San Antonio (-5.2%), and Boise (-5.2%)
- Prices in Deltona, Stockton, Denver, Tampa, Dallas, Palm Bay, Lakeland, and Sacramento are also more than 3% off their recent peaks
- Prices across the Midwest and northeastern regions of the country largely continue to rise, albeit at a slower pace

Home price change from recent peaks (Seasonally adjusted)



Source: ICE Home Price Index
June 2025

Markets that have experienced the largest decline in home prices from recent peaks			
Geography (CBSA)	**Peak Date**	**Change from recent peak (%)**	**Change from recent peak ($)**
Austin, TX	2022-05	-19.7%	($117,717)
Cape Coral, FL	2022-06	-13.3%	($60,007)
North Port, FL	2022-06	-11.2%	($57,289)
San Francisco, CA	2022-04	-8.9%	($111,160)
Phoenix, AZ	2022-05	-5.7%	($29,378)
San Antonio, TX	2022-06	-5.2%	($17,974)
Boise City, ID	2022-04	-5.2%	($28,669)
Deltona, FL	2023-11	-4.0%	($15,072)
Stockton, CA	2022-04	-3.7%	($21,524)
Denver, CO	2022-05	-3.6%	($23,083)
Tampa, FL	2023-11	-3.5%	($14,375)
Dallas, TX	2022-05	-3.2%	($13,810)
Palm Bay, FL	2023-10	-3.1%	($12,128)
Lakeland, FL	2023-11	-3.1%	($9,974)
Sacramento, CA	2022-04	-3.0%	($18,625)
San Jose, CA	2025-02	-2.9%	($45,370)
Provo, UT	2022-05	-2.8%	($16,232)
Miami, FL	2024-05	-2.3%	($12,901)
Colorado Springs, CO	2022-05	-2.3%	($11,697)
Jacksonville, FL	2024-03	-2.2%	($8,723)
Oxnard, CA	2025-02	-1.9%	($17,653)
Orlando, FL	2024-04	-1.9%	($7,905)
Seattle, WA	2022-04	-1.9%	($15,169)
Portland, OR	2022-05	-1.8%	($10,233)
Ogden, UT	2022-05	-1.6%	($8,440)
Los Angeles, CA	2025-02	-1.4%	($14,980)
Salt Lake City, UT	2022-05	-1.4%	($8,281)
San Diego, CA	2024-11	-1.3%	($13,370)
Bakersfield, CA	2024-12	-1.2%	($4,677)
Memphis, TN	2024-05	-1.2%	($3,143)
Riverside, CA	2024-11	-1.1%	($6,755)

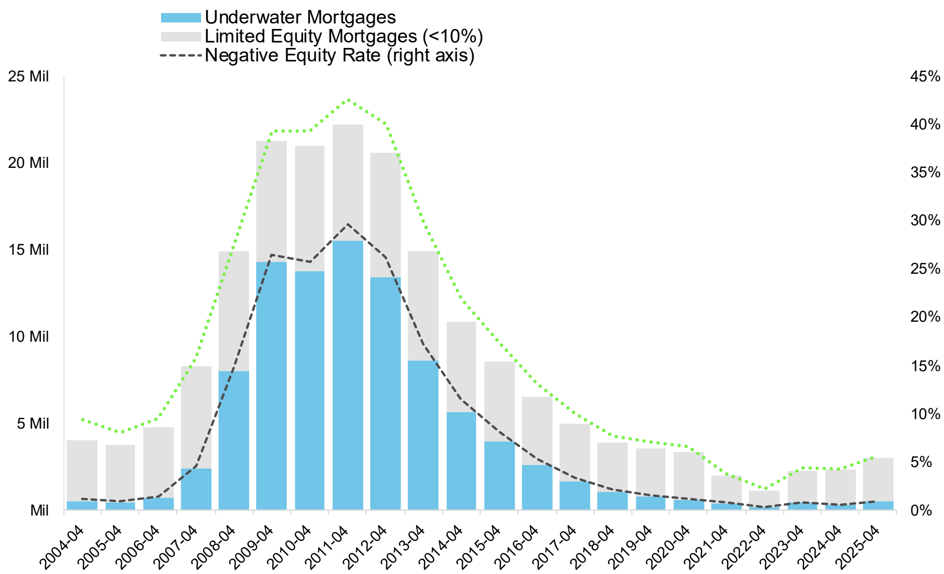
Source: ICE Home Price Index
June 2025

Seasonally adjusted price changes from local market post-pandemic peaks

Housing market and negative equity trends

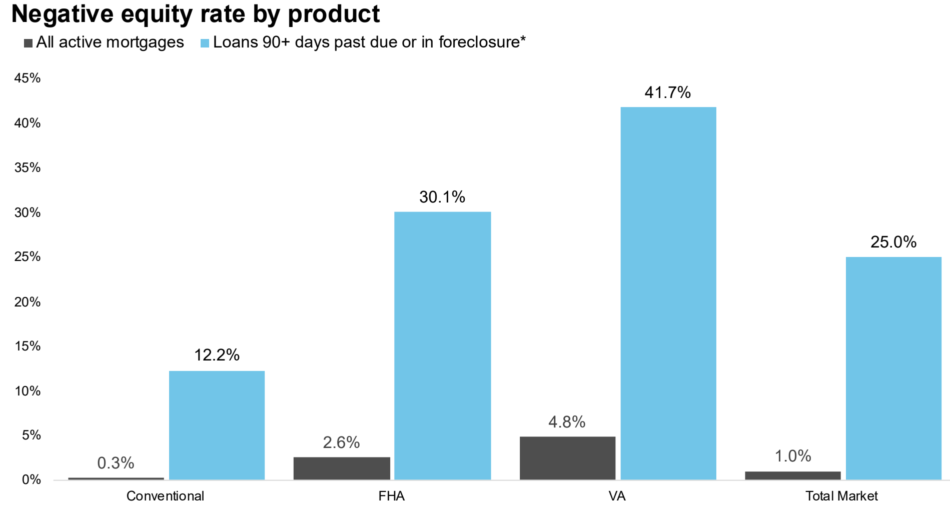
- While home prices are beginning to pull back in a growing number of markets, negative equity rates are relatively low
- Only about 1% of mortgage holders are underwater, representing a little over a half a million homeowners (538K) nationwide, up from 339K (0.6%) at the same time last year
- Another 4.6% (2.5M) have ‘limited’ equity (<10%) meaning they would fall underwater if local home prices declined by 10%
- That’s up from 3.7% (2.0M) at the same time last year, marking the highest volume since early 2020 before the sharp run-up in home prices
- While the number of homeowners underwater on their mortgage is still relatively low, it’s beginning to grow in some markets, especially among mortgage holders who purchased more recently
- Lower down payment products, such as FHA and VA loans, are the most likely to be underwater, with nearly 5% of VA mortgages and 2.6% of FHA loans currently in a negative equity position
- When applying distressed discounts based on local market conditions using the ICE Home Price Index, roughly one in four seriously delinquent mortgages would be in a negative equity position if sold at a distressed (REO) discount including 42% and 30% of seriously delinquent VA and FHA loans respectively

Negative equity rate and volume



Source: ICE McDash + Property

Negative equity rate by product



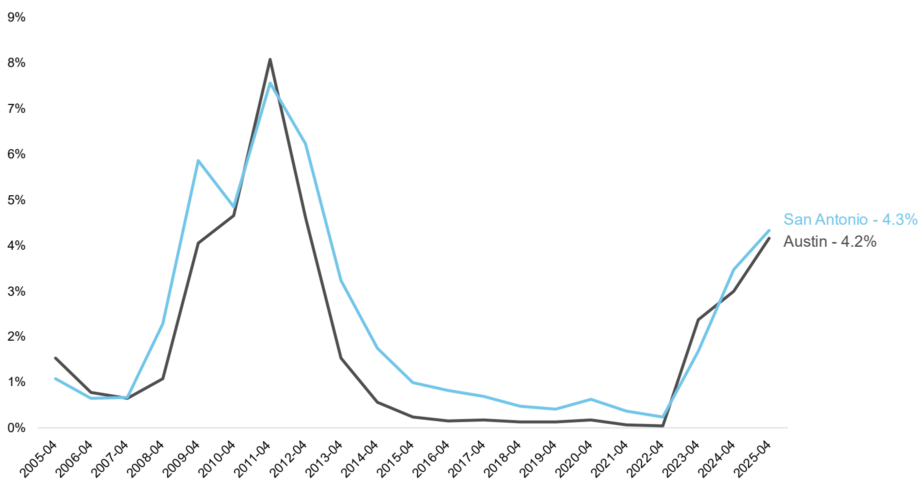
Source: ICE McDash + Property

*Based on local market distressed (REO) discount factors observed through the ICE Home Price Index

Housing market and negative equity trends

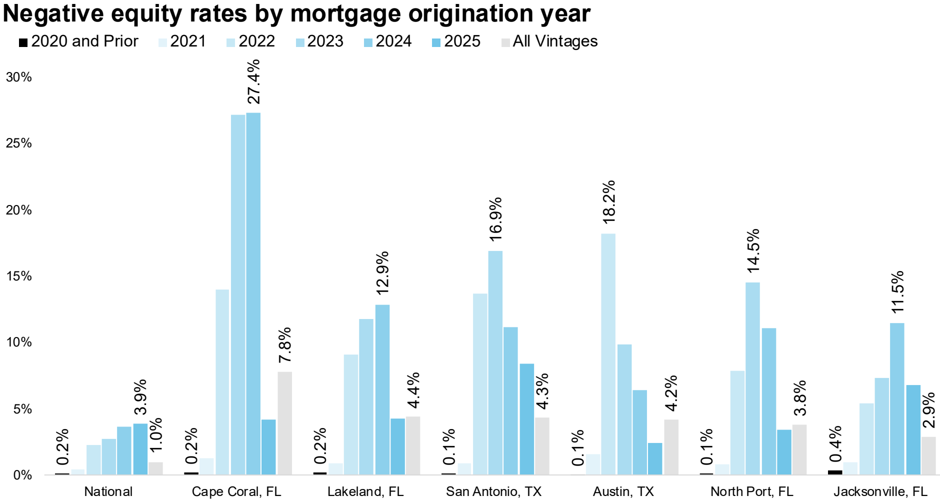
- Negative equity rates are all but non-existent among folks that bought their homes in 2020 or prior, with 92% of underwater mortgages taken out in 2021 or later and >82% coming in 2022 or later
- Negative equity is disproportionately concentrated in the South, with Texas and Florida accounting for 10 of the top 15
- The largest negative equity rates are in Cape Coral (7.8%), Lakeland (4.4%), San Antonio (4.3%), Austin (4.2%) North Port (3.8%) and Jacksonville (2.9%)
- In Cape Coral, where home prices are now 12% off their recent highs, more than 1 in 4 borrowers that took out a mortgage in 2023 or 2024 are now underwater, in Austin the negative equity rate among 2022 vintage loans is 18%, and in San Antonio 17% of those that bought in 2023 are underwater
- Those negative equity rates grow deeper among FHA loans specifically, with nearly 70% of 2023 and 2024 vintage FHA loans in Cape Coral, 65% of 2022 vintage FHA loans in Austin and 57% of 2023 vintage FHA loans in North Port currently underwater

Negative equity rates in Austin and San Antonio Texas



Source: ICE McDash + Property

Negative equity rates by mortgage origination year



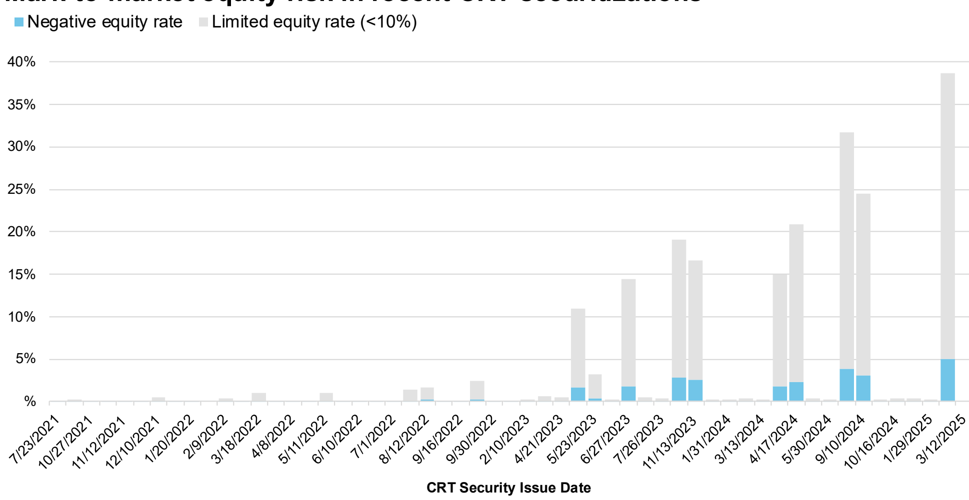
Source: ICE McDash + Property

*

Housing market and negative equity trends

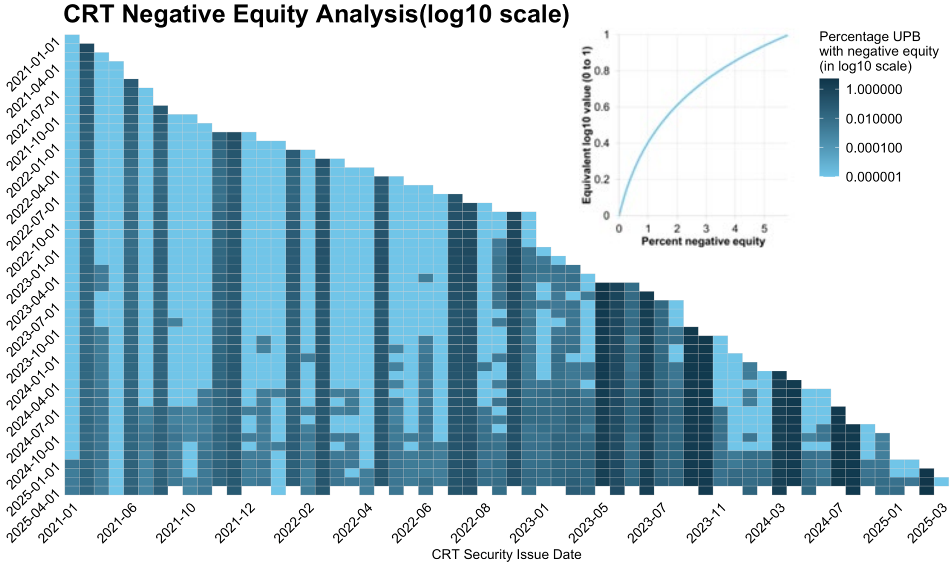
- In the MBS market, the impact of shifting home prices on negative equity rates can be observed for Credit Risk Transfer (CRT) securities through ICE Home Price Dynamics
- While negative equity rates remain low among GSE loans in general, as well as among CRT issuance in 2022 and prior, they are noticeably higher among some more recent securitizations due to the higher OLTV of collateral and recent home price softening, which has eroded equity positions among a subset of the population
- In fact, negative equity rates as high as 5%, and limited equity (<10%) rates of more than 35% can be seen in more recent securitizations
- In 20 of the 24 CRT securities issued in 2023 or later, ICE Home Price Dynamics has picked up modest increases in negative equity rates over the past couple of months amid softening home prices, a trend that's worth watching closely for CRT investors, especially those in early loss positions

Mark-to-market equity risk in recent CRT securitizations



Source: ICE Home Price Dynamics

CRT Negative Equity Analysis(log10 scale)



Source: ICE Home Price Dynamics

Appendix

Summary statistics

May 31, 2025

Month	Total active count	30 days	60 days	90+ days	Foreclosure (FC)	Total non-current	FC starts	FC sales (completions)	Average days delinquent for 90+	Average days delinquent for FC	DQ%	Monthly change	Yearly change	FC%	Monthly change	Yearly change
5/31/2023	52,788,510	891,889	263,642	483,312	229,336	1,868,178	25,365	6,766	363	1,035	3.1%	-6.3%	-2.6%	0.4%	-2.0%	2.0%
6/30/2023	52,865,548	911,246	268,255	470,719	223,899	1,874,118	27,980	6,864	362	1,029	3.1%	0.5%	-2.8%	0.4%	-2.5%	-3.6%
7/31/2023	52,913,905	946,107	285,453	467,964	219,695	1,919,219	26,313	6,127	359	1,025	3.2%	2.9%	-3.6%	0.4%	-2.0%	-3.2%
8/31/2023	53,055,797	948,375	287,769	447,958	214,915	1,899,016	31,925	6,938	358	1,013	3.2%	-1.2%	-0.8%	0.4%	-2.4%	-7.4%
9/30/2023	53,135,417	997,148	296,436	454,986	214,354	1,962,924	25,398	6,417	353	1,014	3.3%	3.7%	4.3%	0.4%	-0.4%	-7.2%
10/31/2023	53,205,486	980,342	306,338	446,889	217,141	1,950,709	33,126	6,447	347	972	3.3%	-1.0%	-2.8%	0.4%	1.2%	-6.1%
11/30/2023	53,250,055	1,022,193	322,056	459,303	216,456	2,020,007	29,090	6,492	335	953	3.4%	3.9%	-2.9%	0.4%	-0.4%	-8.2%
12/31/2023	53,376,263	1,097,217	336,190	474,794	211,742	2,119,943	23,873	5,375	323	954	3.6%	5.6%	2.6%	0.4%	-2.4%	-10.2%
1/31/2024	53,345,849	1,003,342	329,059	470,273	218,842	2,021,516	34,197	6,632	322	910	3.4%	-5.5%	-0.1%	0.4%	3.4%	-9.4%
2/29/2024	53,412,083	1,013,434	309,376	458,851	211,460	1,993,121	24,735	6,002	322	920	3.3%	-1.3%	-3.2%	0.4%	-3.5%	-13.2%
3/31/2024	53,518,848	985,599	290,726	434,782	205,143	1,916,250	26,041	5,818	332	929	3.2%	-4.2%	9.4%	0.4%	-3.2%	-15.8%
4/30/2024	53,619,262	955,796	284,804	417,438	198,730	1,856,769	25,825	5,908	339	936	3.1%	-3.3%	-6.6%	0.4%	-3.3%	-16.4%
5/31/2024	53,679,058	936,072	288,403	409,671	191,340	1,825,486	24,155	6,279	342	944	3.0%	-1.6%	-1.9%	0.4%	-3.8%	-18.0%
6/30/2024	53,713,118	1,119,816	322,569	430,502	185,542	2,058,428	22,656	5,344	328	948	3.5%	14.5%	11.7%	0.3%	-3.1%	-18.4%
7/31/2024	53,820,179	1,043,160	333,155	435,293	187,858	1,999,467	29,972	5,540	321	901	3.4%	-3.5%	4.8%	0.3%	1.0%	-15.9%
8/31/2024	53,977,687	1,017,193	334,111	449,568	186,798	1,987,669	27,391	5,683	313	891	3.3%	-0.9%	5.1%	0.3%	-0.9%	-14.6%
9/30/2024	54,035,638	1,058,783	345,618	475,879	187,607	2,067,886	25,912	5,303	303	879	3.5%	4.3%	5.7%	0.3%	0.3%	-13.9%
10/31/2024	54,135,486	1,047,544	341,885	479,458	188,868	2,057,755	29,061	5,838	305	856	3.5%	-0.8%	6.0%	0.3%	0.5%	-14.5%
11/30/2024	54,188,562	1,139,195	376,382	511,820	185,108	2,212,506	20,590	5,346	295	863	3.7%	8.4%	10.5%	0.3%	-2.1%	-16.0%
12/31/2024	54,221,425	1,098,215	377,301	540,865	192,119	2,208,500	30,960	5,045	286	836	3.7%	-0.6%	4.0%	0.4%	3.7%	-10.7%
1/31/2025	54,250,674	999,878	344,979	540,317	206,053	2,091,227	40,191	6,298	284	795	3.5%	-6.6%	2.8%	0.4%	7.2%	-7.4%
2/28/2025	54,258,041	1,056,609	328,264	527,912	210,535	2,123,321	33,277	5,580	281	724	3.5%	1.5%	5.7%	0.4%	2.2%	-2.0%
3/31/2025	54,328,532	945,745	303,670	494,661	212,524	1,956,600	33,293	6,075	292	716	3.2%	-8.9%	0.4%	0.4%	0.8%	2.1%
4/30/2025	54,426,307	977,950	297,843	476,231	209,256	1,961,281	29,171	6,465	289	711	3.2%	0.3%	4.1%	0.4%	-1.7%	3.7%
5/31/2025	54,466,970	976,051	302,133	466,099	206,365	1,950,648	28,195	6,992	293	709	3.2%	-0.5%	5.2%	0.4%	-1.5%	6.3%

Non-current loans by state

State	DQ %	FC %	NC %	Yr/yr change in NC%
National	3.2%	0.4%	3.6%	5.3%
LA *	6.5%	1.0%	7.5%	4.0%
MS	6.8%	0.6%	7.3%	-0.9%
AL	5.1%	0.4%	5.5%	5.4%
IN *	4.5%	0.6%	5.0%	5.5%
AR	4.6%	0.4%	5.0%	6.6%
GA	4.5%	0.3%	4.8%	10.6%
WV	4.4%	0.4%	4.7%	1.1%
OK *	4.0%	0.6%	4.6%	7.0%
OH *	4.0%	0.6%	4.5%	4.6%
PA *	3.9%	0.6%	4.5%	0.9%
TX	4.1%	0.4%	4.5%	7.1%
DE *	4.0%	0.5%	4.5%	7.8%
MD *	3.9%	0.4%	4.3%	6.0%
IL *	3.7%	0.6%	4.3%	3.4%
KY *	3.7%	0.5%	4.2%	4.8%
SC *	3.8%	0.4%	4.2%	5.5%
FL *	3.7%	0.4%	4.1%	12.4%

State	DQ %	FC %	NC %	Yr/yr change in NC%
National	3.2%	0.4%	3.6%	5.3%
IA *	3.3%	0.5%	3.8%	5.1%
MO	3.4%	0.3%	3.7%	5.1%
MI	3.4%	0.2%	3.7%	5.9%
TN	3.4%	0.2%	3.6%	5.5%
NY *	2.7%	0.9%	3.6%	-6.7%
KS *	3.1%	0.4%	3.5%	5.4%
CT *	3.0%	0.4%	3.4%	0.1%
WI *	3.1%	0.4%	3.4%	1.2%
NC	3.1%	0.3%	3.4%	7.2%
NJ *	2.9%	0.4%	3.3%	2.0%
RI	3.0%	0.3%	3.3%	-2.7%
NM *	2.8%	0.5%	3.3%	6.7%
NE *	3.0%	0.3%	3.2%	-0.2%
ME *	2.6%	0.6%	3.2%	-2.9%
VA	2.9%	0.3%	3.2%	2.8%
MN	2.8%	0.3%	3.0%	6.2%
SD *	2.5%	0.4%	2.9%	3.1%

State	DQ %	FC %	NC %	Yr/yr change in NC%
National	3.2%	0.4%	3.6%	5.3%
AZ	2.7%	0.2%	2.9%	10.7%
VT *	2.3%	0.6%	2.9%	3.6%
UT	2.6%	0.2%	2.8%	10.7%
NV	2.5%	0.3%	2.7%	4.7%
WY	2.5%	0.2%	2.7%	-1.3%
DC	2.0%	0.7%	2.7%	6.8%
AK	2.3%	0.3%	2.7%	-0.9%
MA	2.4%	0.3%	2.6%	0.3%
ND *	2.1%	0.5%	2.6%	-2.6%
NH	2.4%	0.2%	2.5%	1.9%
HI *	1.7%	0.6%	2.2%	-3.6%
OR	1.9%	0.3%	2.2%	8.9%
MT	1.9%	0.2%	2.1%	13.9%
CA	2.0%	0.2%	2.1%	7.7%
CO	1.8%	0.2%	2.0%	9.6%
ID	1.8%	0.2%	2.0%	4.2%
WA	1.7%	0.2%	1.9%	3.5%

Indicates Judicial State

Definitions

Total active count	All active loans as of month-end, including loans in any state of delinquency or foreclosure. Post-sale loans and loans in REO are excluded from the total active count.
Delinquency statuses (30, 60, 90+, etc.)	All delinquency statuses are calculated using the MBA methodology based on the payment due date provided by the servicer. Loans in foreclosure are reported separately and are not included in the MBA days delinquent.
90-day defaults	Loans that were less than 90 days delinquent in the prior month and were 90 days delinquent, but not in foreclosure, in the current month.
Foreclosure inventory	The servicer has referred the loan to an attorney for foreclosure. Loans remain in foreclosure inventory from referral to sale.
Foreclosure starts	Any active loan that was not in foreclosure in the prior month that moves into foreclosure inventory in the current month.
Non-current	Loans in any stage of delinquency or foreclosure.
Foreclosure sale / new REO	Any loan that was in foreclosure in the prior month that moves into post-sale status or is flagged as a foreclosure liquidation.
REO	The loan is in post-sale foreclosure status. Listing status is not a consieration; this includes all properties on and off the market.
Deterioration ratio	The ratio of the percentage of loans deteriorating in delinquency status vs. those improving.

Extrapolation methodology: Mortgage statistics are scaled to estimate the total market performance based on coverage within the McDash database.

Disclosures

You can reach us by email at
mortgage.monitor@ice.com

Mortgage Monitor disclosures