Mortgage Monitor report

March 2025

Contents

Overview – March 2025

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

To begin, we recap high-level mortgage performance statistics as reported in our most recent First Look, tracking changes in both delinquencies and foreclosures through the end of January, including an update on mortgage delinquencies in the paths of the recent California wildfires.

Next, we take a deep dive into property insurance trends by market, as well as the share of borrowers who have switched providers and increased their deductibles to lower premiums. Finally, we provide an update on home price trends and equity levels along with a look at how recent Fed rate declines have affected second lien interest rate offerings and how that has affected borrowers' willingness to tap into available equity.

In producing the Mortgage Monitor, the ICE Research and Analysis 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

Mortgage delinquency rates fell 6.6% in January – more than twice what's typical – due to improved performance among hurricane-related delinquencies and VA delinquencies rolling into foreclosure

-24 bps

Delinquency rate

The number of borrowers a single payment past due dropped by -98K

Loans 90+ days past due dipped slightly, as VA delinquencies flowed to foreclosure

+29.8%

Foreclosure starts

Foreclosure starts jumped and sales increased +25% as the VA moratorium expired

Loans in active foreclosure increased +14K, but remain below pre-pandemic levels

-16.1%

Prepayment activity

Single-month mortality fell to 0.48%, driven by modestly higher rates and seasonality

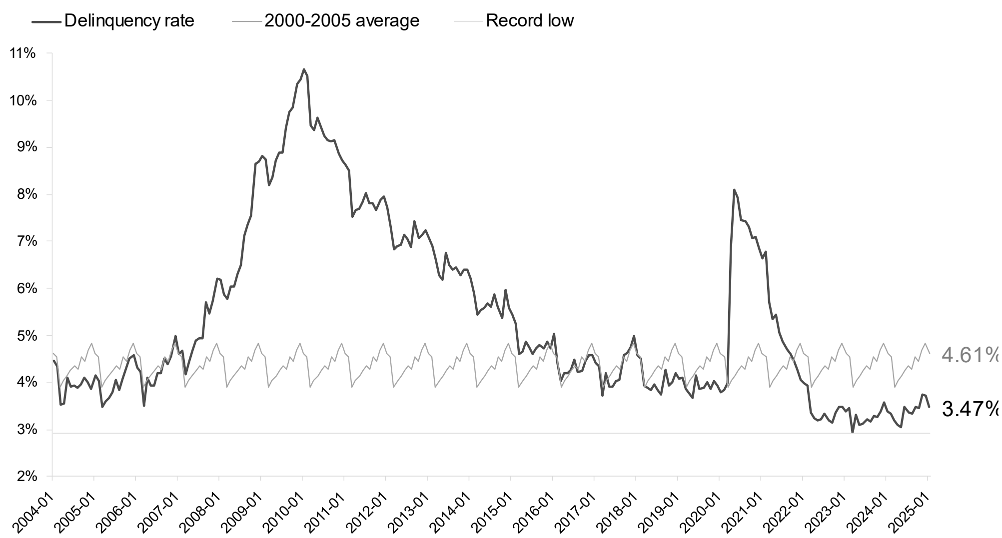
Prepayment activity was the lowest in nearly a year

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 numbers and foreclosure statistics for January and provide an update on the impact of California wildfires on mortgage payments in affected areas.

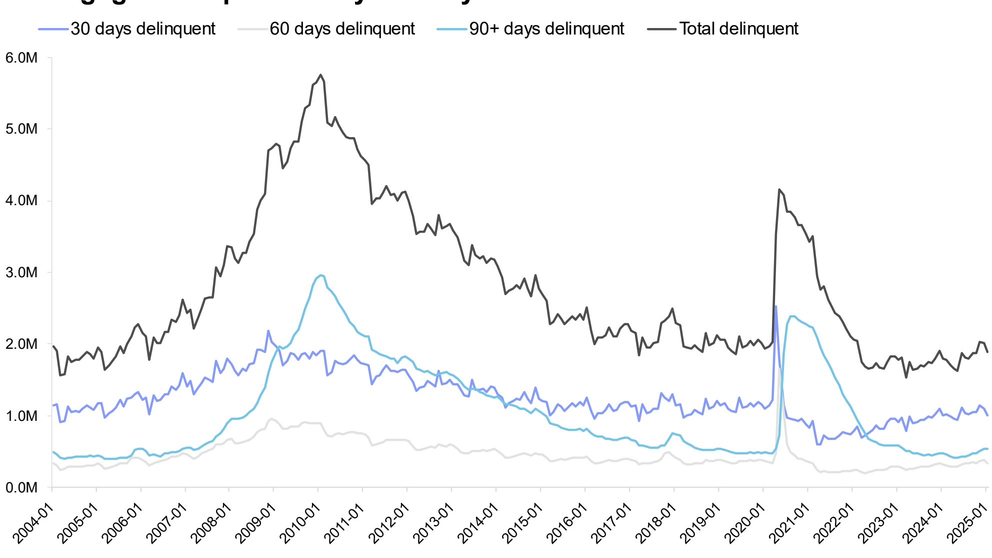
- Delinquencies fell 24 basis points (bps) to 3.47% in January; that's 10 bps higher than last year, but 33 bps below pre-pandemic levels
- While hurricane delinquencies are on the mend – falling from 58K in November to 40K through January – wildfire-related delinquencies are beginning to emerge in California, with an estimated 680 borrowers missing their January payment
- All in, 490K previously delinquent borrowers cured to current in January, the highest such volume in a year
- Delinquencies for all stages improved, although a portion of the decline in borrowers 90 or more days late is due to increased foreclosure referrals following the expiration of a VA foreclosure moratorium

National delinquency rate of first lien mortgages



Source: ICE McDash

Mortgage delinquencies by severity

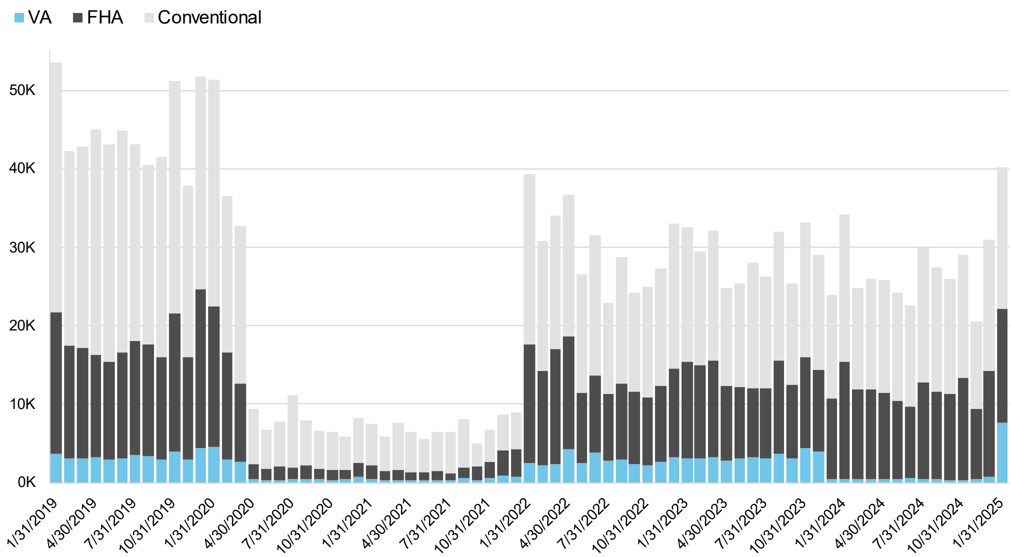


Source: ICE McDash

Mortgage performance update

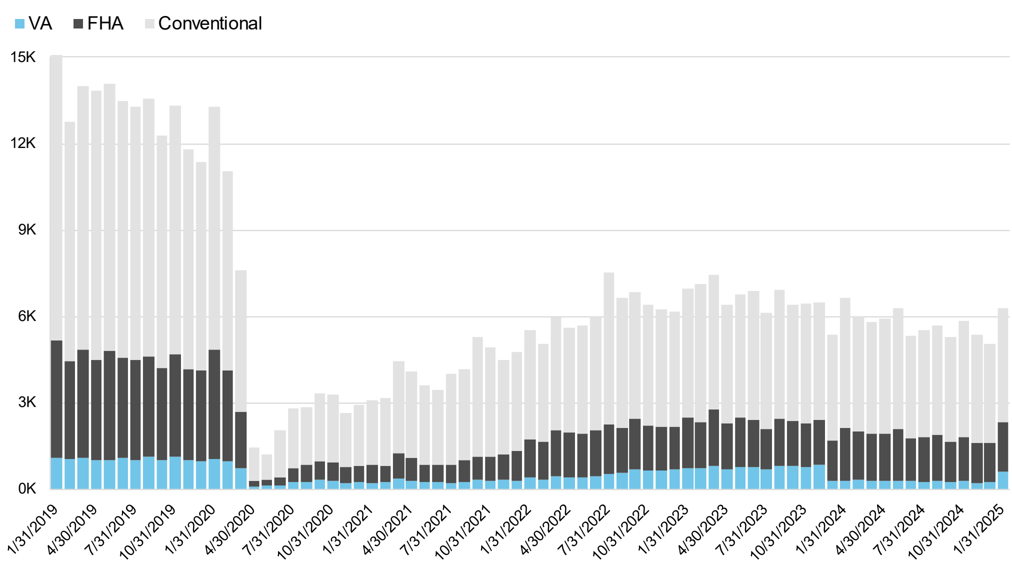
- Foreclosure starts jumped by 30%, sales rose by 25%, and the number of active foreclosures rose by 7% in January following expiration of a recent moratorium on VA foreclosures
- While January increases in foreclosure activity are common, starts hit their highest level in 5 years, with more than 40K loans referred to foreclosure in the month
- Compared the same time last year, foreclosure starts among FHA (-2%) and conventional (-4%) loans declined, with the annual increase being solely driven by the spike in VA referrals
- Resumption of VA foreclosures – all else the same – could result in a roughly 15% increase in 2025 foreclosure referral activity compared to 2024
- January foreclosure sales rose from December following holiday moratoriums, but were down from the same time last year (-5%) even with the resumption of VA foreclosure sales

Foreclosure starts



Source: ICE McDash

Foreclosure sales



Source: ICE McDash

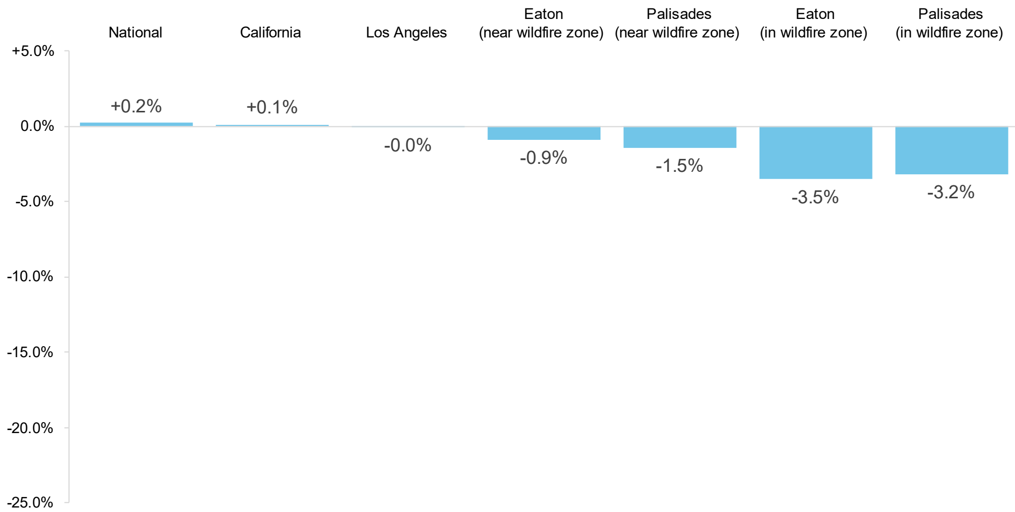
Mortgage performance update

- Geospatial data from the recent California wildfires overlaid on loan level mortgage performance data provides some early insights into impacts on mortgage payment activity
- An estimated 680 homeowners located in or near the Eaton and Palisades wildfires zones fell behind on their January mortgage payments – including 3.5% in the Eaton wildfire perimeter and 3.2% within the Palisades perimeter
- Homeowners located near those wildfire perimeters also showed a decreased ability to make mortgage payments
- With the fires beginning after many January mortgage payments had already been made, larger impacts are expected to be seen in February mortgage payment activity, and McDash daily mortgage performance data is already bearing that out
- Through Feb. 20, roughly 1 in 6 borrowers in Eaton and nearly 1 in 4 from Palisades were slower to pay than in December, suggesting as many as 3,200 homeowners could be at risk of missing February mortgage payments

California wildfires' impact on January mortgage payments

Change in share of borrowers that are current on mortgage payments

(January 2025 vs. December 2024)

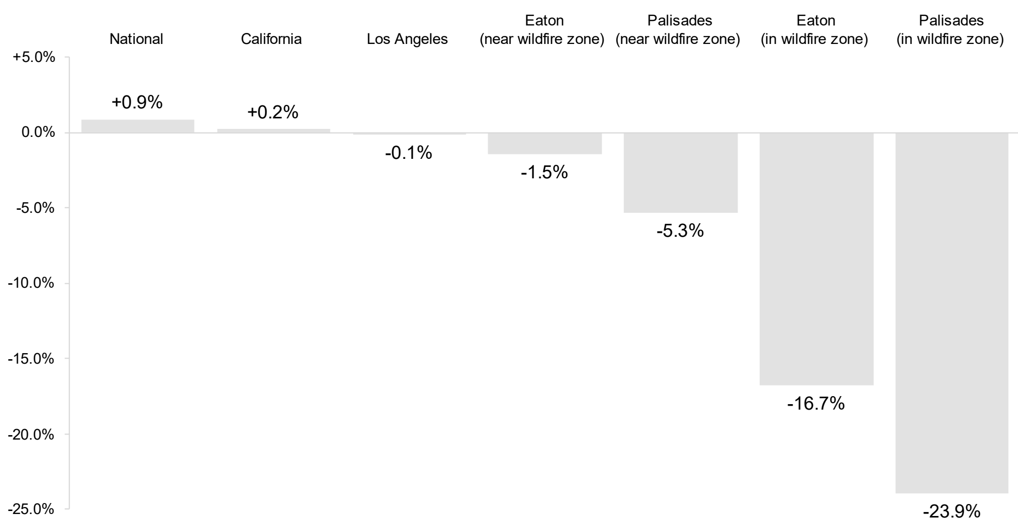


Source: ICE Climate, ICE McDash

California wildfires' impact on mortgage payment activity

Change in % of mortgage payments received by the 14th business day of the month

(February 2025 vs. December 2024)



Source: ICE Climate, ICE McDash Flash

Property insurance trends

The ICE McDash +Property Insurance dataset allows us to take an in-depth look at property insurance trends through December 2024, by market, along with a look at the share of borrowers switching insurance providers and increasing deductibles in search of lower premiums.

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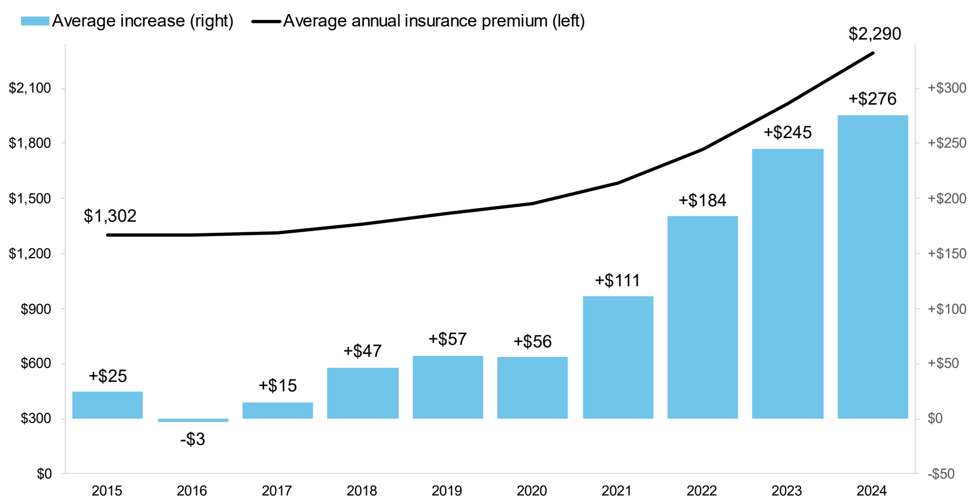
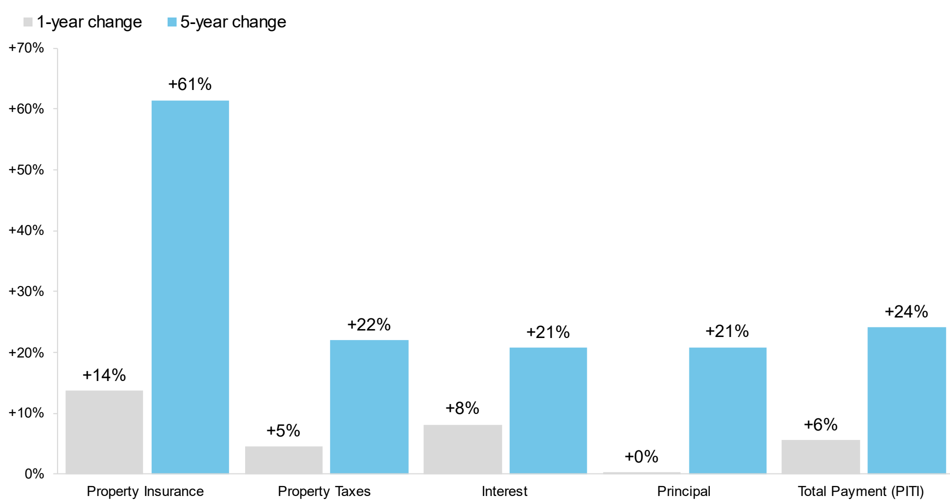
- The average annual property insurance premium among mortgaged single-family homes rose by a record $276 (+14%) to $2,290 in 2024
- That's the largest single-year increase on record dating back to 2013 when ICE began tracking the metric, and when stacked on top of the $245 (14%) increase seen in 2023 caps off a 61% ($872) increase over the past 5 years
- Property insurance costs continue to be the fastest-growing subcomponent of monthly home payments compared with principal, interest, and property taxes
- The average total mortgage payment (PITI) rose 6% last year, with the 14% rise in property insurance costs significantly outpacing an 8% rise in interest payments and the 5% rise in property taxes among all outstanding mortgages
- While all other subcomponents rose, the amount of principal paid on the average mortgage held flat from 2023
- Over the past 5 years we've seen 21-22% increases in principal, interest, and tax payments among the active mortgage population, roughly a third the rise in property insurance

Average property insurance premium increase
(Mortgaged single family residences)



Source: ICE McDash +Property Insurance

Change in principal, interest, tax, and insurance payment
(Mortgaged single family residences)

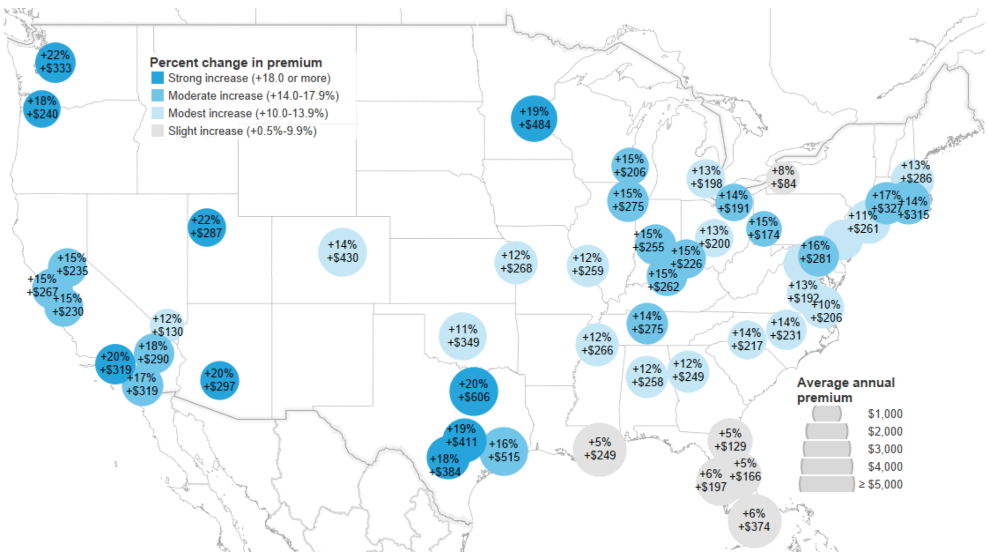


Source: ICE McDash +Property Insurance

Property insurance trends

- While Florida is known for some of the highest property insurance costs in the country, costs in many large Florida markets increased by less than half the national rate in 2024
- This is partly due to efforts in the state to curb further insurance increases, and also the fact that Florida's already high insurance costs make increases look proportionally small
- The average annual insurance premium among mortgaged single-family homes in Miami is now over $6,200 – the highest of any market nationwide – followed by New Orleans at $5,700
- The largest percentage increases in 2024 were in the western U.S. and Texas, with Seattle (+22%), Salt Lake City (+22%), and Los Angeles (+20%) topping the list
- Rising costs along the West Coast were likely driven by a number of factors, including rising home values; wildfire risk and decreasing competition, as larger insurers exited the market citing regulatory restrictions; as well as insurance costs bleeding from higher risk areas into other parts of the country

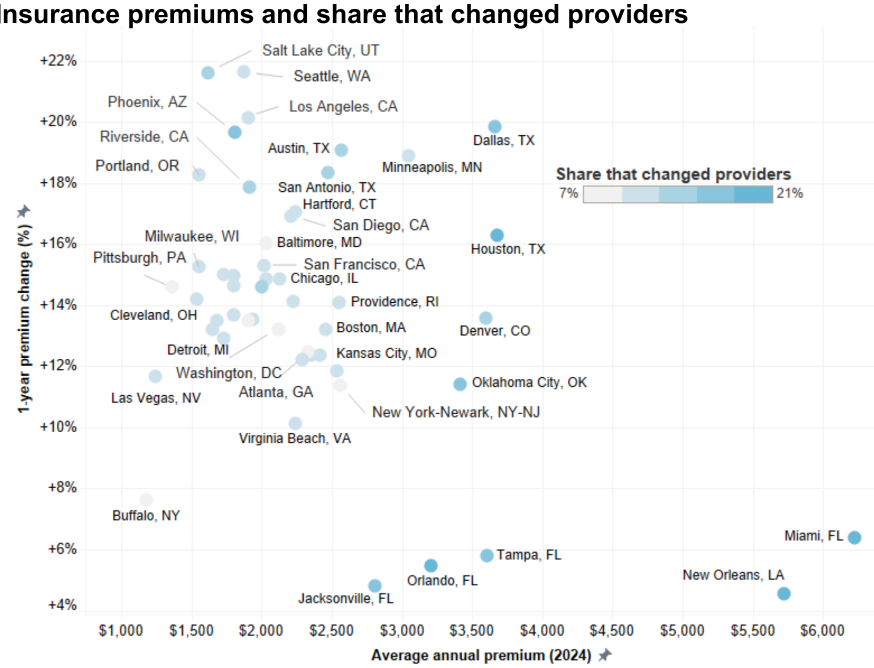
Change in annual insurance premium



Source: ICE McDash +Property Insurance

December 2024 vs December 2023

Insurance premiums and share that changed providers



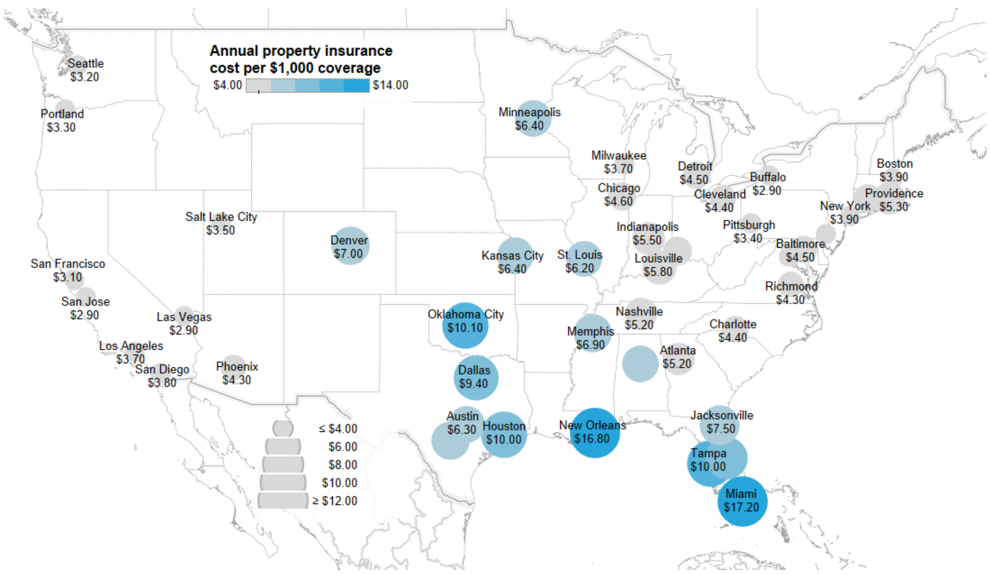
Source: ICE McDash +Property Insurance

December 2024 vs December 2023

Property insurance trends

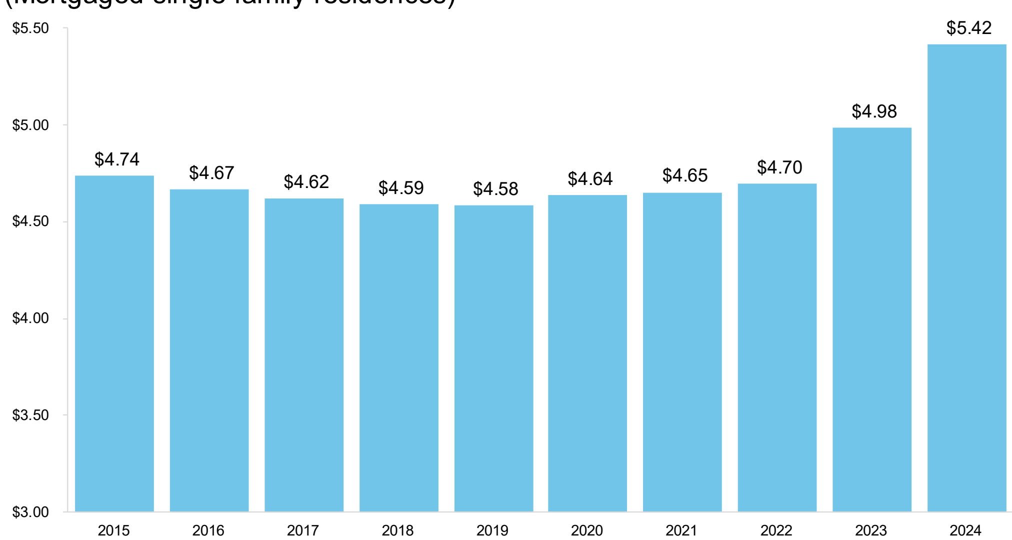
- In addition to rising home prices and coverage amounts among existing policies – which are up 5% year over year and up 37% over the past 5 years – the cost per $1,000 of coverage has turned sharply higher in recent years as well
- After averaging $4.66 per $1,000 of coverage between 2014 and 2022, the cost of insurance has risen sharply over the past two years, climbing to around $5 by the end of 2023 and hitting $5.40 in 2024
- While a number of factors are likely contributing to the increase, the rising cost of rebuilding in the wake of increasingly frequent natural disasters is likely at least partly to blame
- At more than 3x the national average, Miami ($17.20) and New Orleans ($16.80) continue to see the highest cost per $1,000 of coverage, while San Jose ($2.90), Buffalo ($2.90) and Las Vegas ($2.90) have the lowest comparable cost
- That said, the cost of $1,000 of property insurance coverage rose in every major market but New York City (-$0.13) in 2024, with the largest annual increase in Denver, which rose by 14% ($1.18)

Average annual insurance premium per $1,000 of coverage



Source: ICE McDash +Property Insurance
Figures above are limited to mortgaged single-family residences

Average annual insurance premium per $1,000 of coverage
(Mortgaged single family residences)

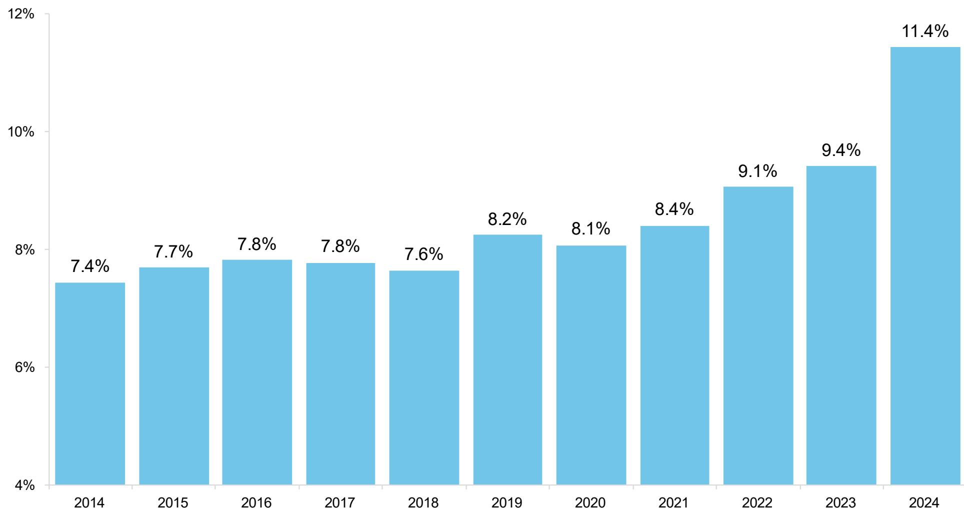


Source: ICE McDash +Property Insurance

Property insurance trends

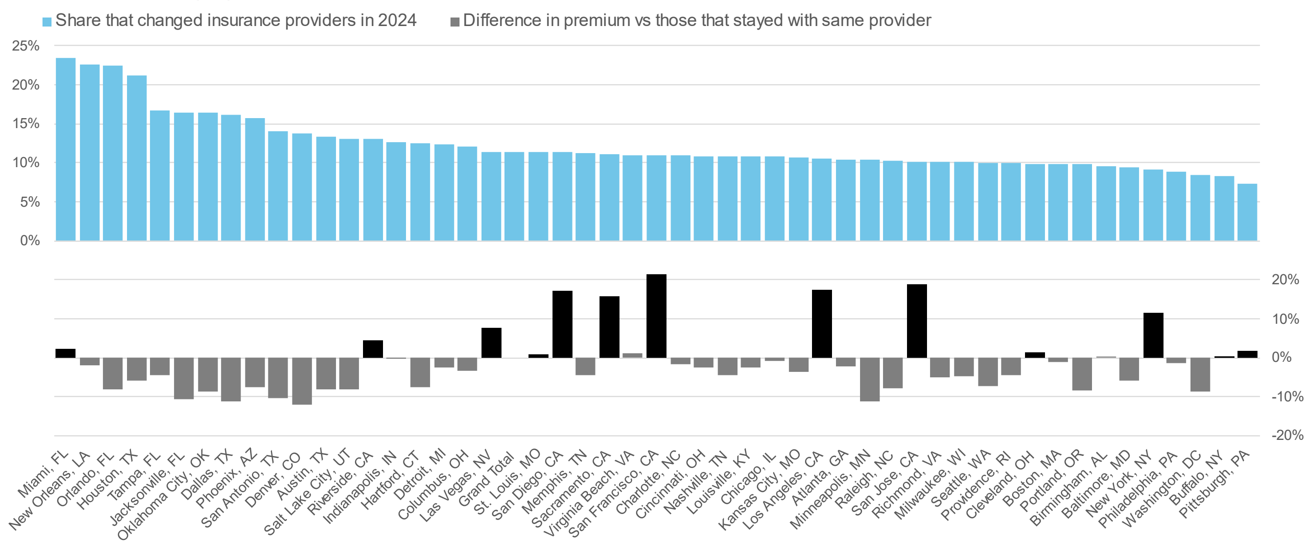
- 11.4% of borrowers switched insurance providers in 2024, up sharply from 9.4% in 2023 and 7-8% from 2014-2018, marking the highest such share of borrowers moving between carriers in any year on record dating back to 2014
- While likely a symptom of rising non-renewals, it may also be a sign of borrowers shopping for lower-cost policies
- Nearly a quarter of mortgage holders in Miami switched insurance providers in 2024, the highest share of any major market, followed by New Orleans and Orlando (both 23%), Houston (21%) and Tampa (16%)
- While the average borrower switching policies in Miami paid slightly more (+2%), in most markets with higher-than-average turnover, borrowers saved money
- For example, in Jacksonville, Dallas, San Antonio and Denver – markets that saw significant policy movement in 2024 – homeowners who switched paid at least 10% less, on average, than borrowers who remained with their carrier
- California stands out as a notable exception with borrowers who switched providers in San Diego, Sacramento, San Francisco, Los Angeles, and San Jose all paying at least 15% more, on average, than those who stayed put
- That divergence may be attributable to non-renewals of policies as carriers reduced their footprint in California, resulting in borrowers having to accept alternative policies with higher premiums

Share of homeowners that changed property insurance carriers
(Mortgaged single family residences)



Source: ICE McDash +Property Insurance

Share of mortgage holders that switched insurance vs. difference in premium



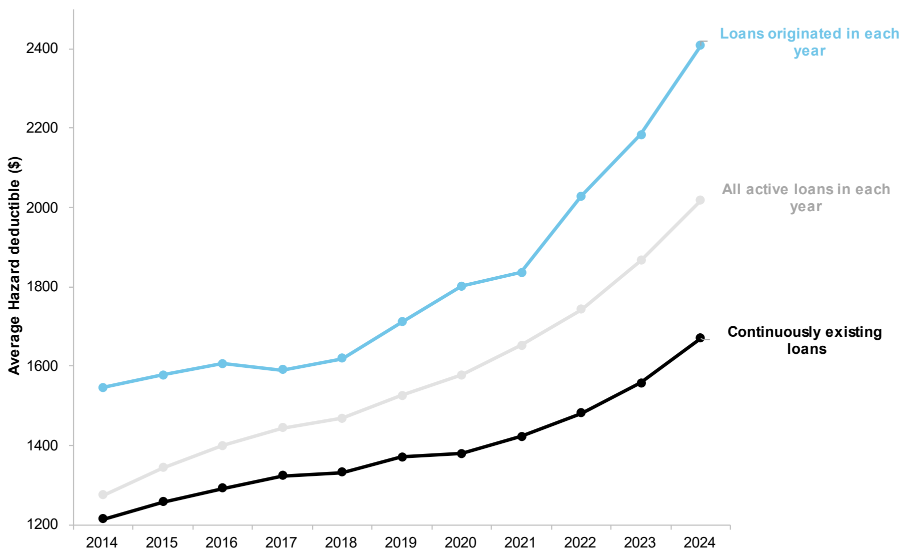
Source: ICE McDash +Property Insurance

Property insurance trends

- Separate research from the ICE Climate team suggests borrowers taking out mortgages in recent years may also be increasing their deductibles to help offset the rising costs of property insurance
- Homeowners can negotiate the price of insurance by adjusting their coverage amounts (within limits set by the lenders) and selecting higher or lower deductibles
- In general, homeowners can lower their insurance premiums by accepting a higher deductible
- On average, borrowers who took out a mortgage in 2024 had a $390 (19%) higher deductible overall, and a $736 (44%) higher deductible than homeowners holding the same mortgage since 2014
- The average deductible among new mortgages has risen by $571 (31%) over the past three years – a much sharper rise than the $365 (22%) increase for the broader mortgage universe
- The comparison becomes even more stark for deductibles as a share of property insurance coverage, spiking to 0.60% among newly originated loans in 2024 versus 0.47% for all active single-family mortgage holders

Average hazard deductibles over time

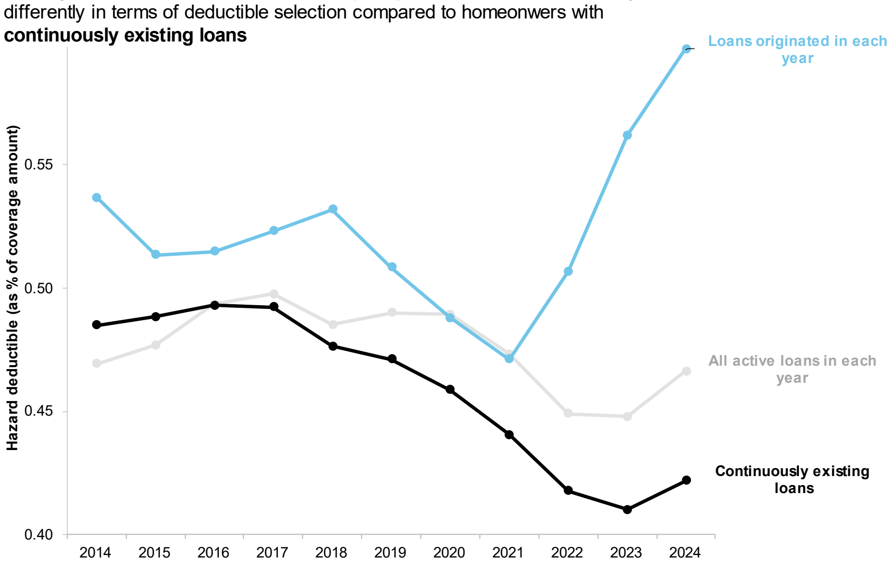
Homeowners with newly originated loans tend to have the highest deductibles



Source: ICE McDash +Property Insurance; hazard deductibles among mortgaged single-family residences; continuously existing loans are borrowers that have been in the same loan since 2014

Hazard deductibles as a % of coverage amount

Starting in 2022, homeowners with newly originated loans are behaving differently in terms of deductible selection compared to homeonwers with **continuously existing loans**



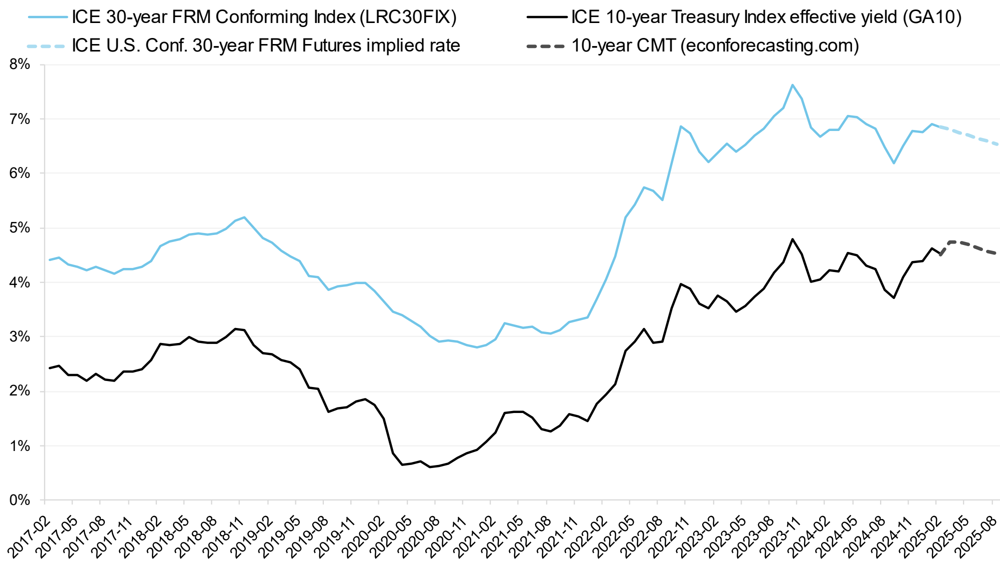
Source: ICE McDash +Property Insurance; hazard deductibles among mortgaged single-family residences; continuously existing loans are borrowers that have been in the same loan since 2014

Housing market, equity update

In this section we provide an update on recent interest rate trends and how they are affecting lending and origination metrics. We also look at the latest ICE Home Price Index numbers and analyze home price trends and equity levels, to see how recent Fed rate declines have affected borrowers' willingness to tap into available equity.

- Mortgage rates have held steady in early 2025, with the ICE Conforming 30-year Fixed Rate Index hovering between 6.8% and 7.0% since mid-December
- 10-year Treasury yields have moved similarly, with spreads narrowing to ~230 bps on average in early 2025 compared to the more than 245 bps average over the second half of 2024
- The futures market is pricing in modest rate improvements through mid-2025, with the ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Futures as of Feb. 18, 2025, suggesting 30-year rates may ease to around 6.6% by August 2025
- Purchase mortgage demand has been steady in early 2025, with average weekly application volumes in early February slightly (+4%) above the same time last year, despite rates being a little more than 0.125 pp higher

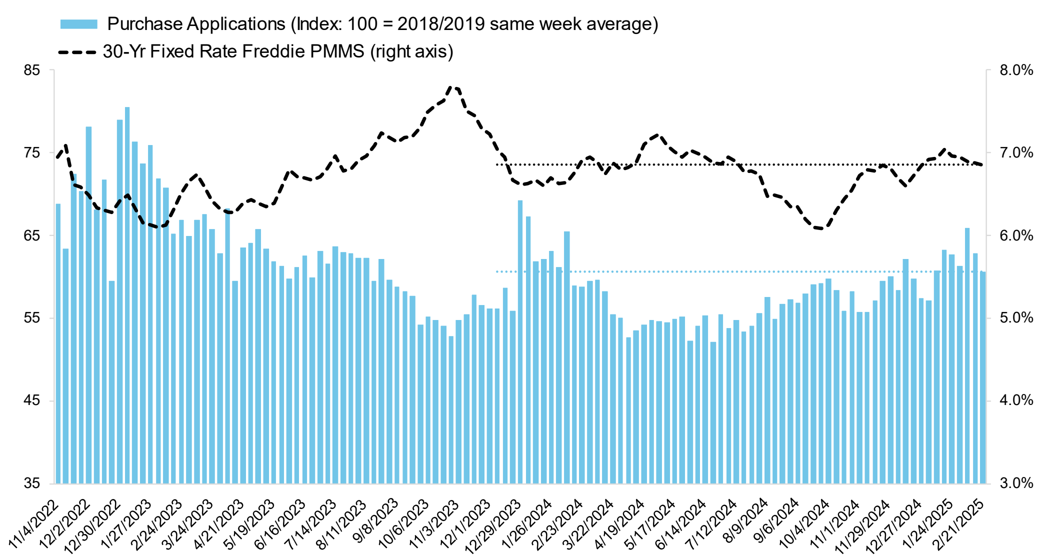
30-year FRM mortgage rate and 10-year Treasury yield



Source: ICE Index Platform, ICE Futures, econforecasting.com

Data through Feb. 18, 2025; 30-C-ICE U.S. Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures prices as of Feb. 18, 2025 converted to implied rate

Mortgage applications to purchase a home

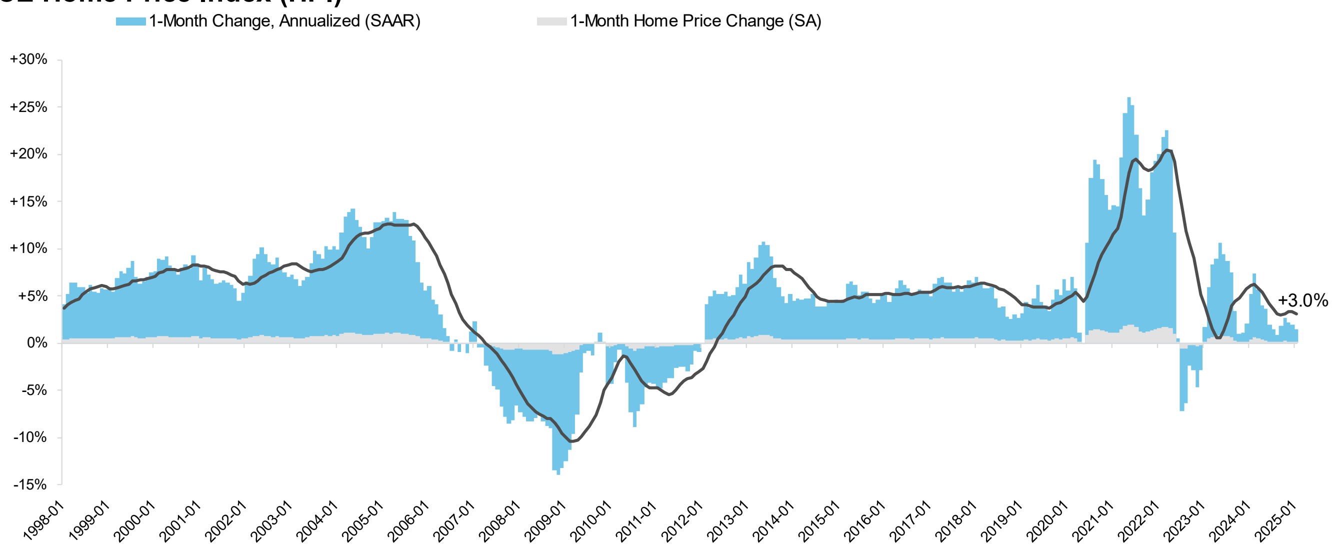


Source: ICE, MBA, FHLMC

Housing market, equity update

- As expected, annual home price growth saw a noticeable pullback in January, falling to +3.0% from +3.4% the month prior, following three consecutive increases to close out 2024
- The temporary rise in late 2024 was driven by a weak Q4 2023 rolling out of the backward-looking window (along with a modest bump from rates falling to near 6% in early Q4) which had an upward pull on year-over-year gains
- We'll be facing the opposite in coming months, with what was a strong early 2024 start now slowly exiting the backward-looking window
- Approaching Q2, annual gains will begin to more accurately reflect more recent trends, with an average seasonally adjusted annualized rate (SAAR) over the past 9 months of around +2.0%, and prices rising by a seasonally adjusted +0.12% (+1.4% annualized) in January, the softest such growth rate in 5 months
- Inventories levels, which have improved in nearly every major market over the past 12 months – with the national deficit falling from -40% a year ago to -25% today – should provide more options for prospective homebuyers as we head into the spring buying season, and help take some pressure off prices, barring a significant drop in 30-year rates

ICE Home Price Index (HPI)

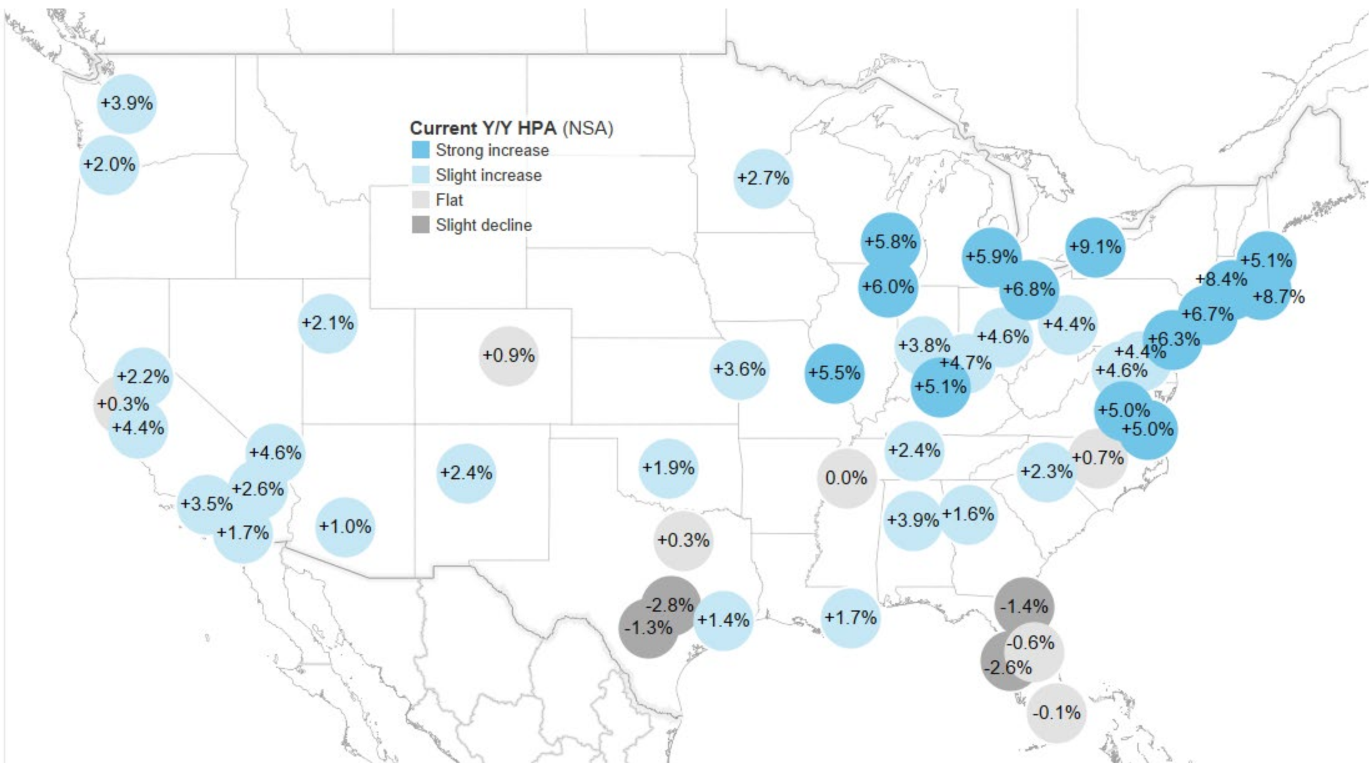


Source: ICE Home Price Index (HPI)

Housing market, equity update

- Nearly a quarter of the 100 largest markets saw monthly home prices ease on a seasonally adjusted basis in January, with roughly 10% easing from the same time last year
- Florida and Texas had the strongest price declines, with each of Florida's nine major markets down from the same time last year, led by Cape Coral (-6.4%), North Port (-5.8%), Palm Bay (-3.3%) and Tampa (-2.6%), with Tampa also seeing the largest single-month seasonally adjusted decline (-0.5%) of any major market in January
- The largest price increases remain in the Northeast and Midwest, with New York (+0.6%), Providence (+0.6%), Philadelphia (+0.5%) and Hartford (+0.5%) seeing the largest single-month gains in January
- Price growth also cooled in much of California, with prices easing in San Francisco (-0.3%) and San Diego (-0.2%) in the month, holding flat in Riverside and San Jose, and rising modestly in Los Angeles (+0.1%) and Sacramento (+0.1%)

January 2025 annual home price growth



Source: ICE Home Price Index (HPI)
January 2025

Highest 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	Buffalo, NY	+0.47%	**+9.1%**	▼	+5.6%
2	Providence, RI	+0.57%	**+8.7%**	▼	+6.8%
3	Hartford, CT	+0.47%	**+8.4%**	▼	+5.7%
4	Cleveland, OH	-0.01%	**+6.8%**	▼	-0.1%
5	New York-Newark, NY-NJ	+0.62%	**+6.7%**	▲	+7.4%
6	Philadelphia, PA	+0.48%	**+6.3%**	▼	+5.8%
7	Chicago, IL	+0.09%	**+6.0%**	▼	+1.1%
8	Detroit, MI	+0.29%	**+5.9%**	▼	+3.4%
9	Milwaukee, WI	+0.09%	**+5.8%**	▼	+1.1%
10	St. Louis, MO	+0.23%	**+5.5%**	▼	+2.7%
11	Louisville, KY	+0.13%	**+5.1%**	▼	+1.6%
12	Boston, MA	+0.37%	**+5.1%**	▼	+4.4%
13	Richmond, VA	+0.28%	**+5.0%**	▼	+3.4%
14	Virginia Beach, VA	+0.24%	**+5.0%**	▼	+2.9%
15	Cincinnati, OH	+0.10%	**+4.7%**	▼	+1.2%

Arrows indicate whether the seasonally adjusted annualized rate is higher (▲) or lower (▼) than the annual growth rate

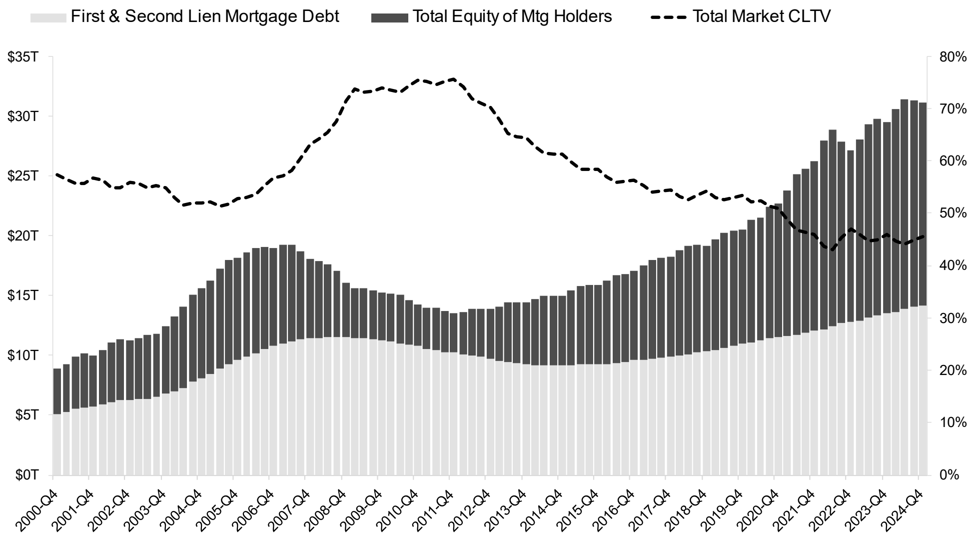
Lowest home price growth rates

Rank	Geography (CBSA)	1-month home price growth rate (SA)	Annual home price growth rate		Seasonally adjusted annualized rate (SAAR)
36	New Orleans, LA	+0.11%	**+1.7%**	▼	+1.3%
37	Atlanta, GA	+0.03%	**+1.6%**	▼	+0.4%
38	Houston, TX	+0.18%	**+1.4%**	▲	+2.1%
39	Phoenix, AZ	-0.10%	**+1.0%**	▼	-1.3%
40	Denver, CO	+0.04%	**+0.9%**	▼	+0.5%
41	Raleigh, NC	-0.12%	**+0.7%**	▼	-1.4%
42	San Francisco, CA	-0.30%	**+0.3%**	▼	-3.6%
43	Dallas, TX	+0.07%	**+0.3%**	▲	+0.8%
44	Memphis, TN	-0.02%	**-0.0%**	▼	-0.2%
45	Miami, FL	-0.19%	**-0.1%**	▼	-2.3%
46	Orlando, FL	-0.19%	**-0.6%**	▼	-2.3%
47	San Antonio, TX	+0.01%	**-1.3%**	▲	+0.1%
48	Jacksonville, FL	-0.25%	**-1.4%**	▼	-3.0%
49	Tampa, FL	-0.47%	**-2.6%**	▼	-5.6%
50	Austin, TX	-0.05%	**-2.8%**	▲	-0.7%

Housing market, equity update

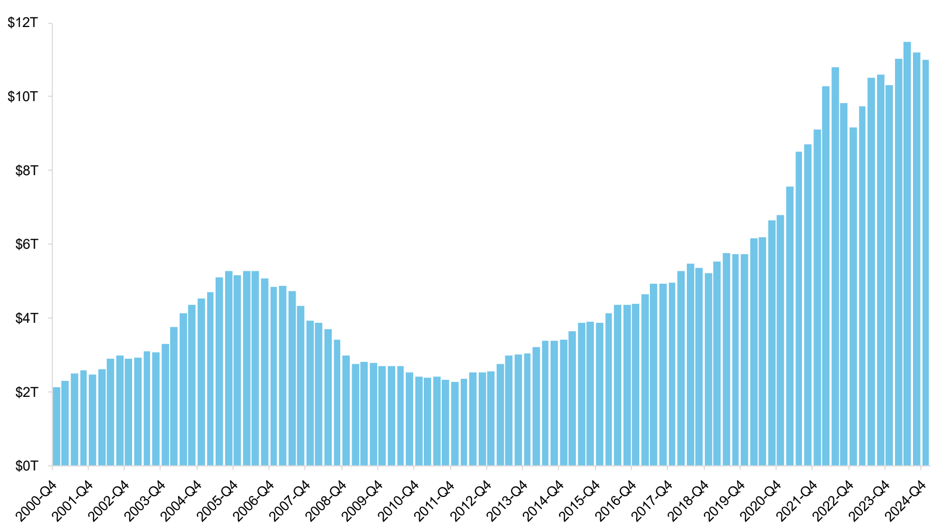
- U.S. mortgage holders are sitting on $17.0T in equity entering 2025, including $11.0T in tappable equity that could be borrowed against while still maintaining a 20% equity stake in their homes
- While mortgage holder equity edged down seasonally to close out the year, it is still up 6% from the same time last year, with tappable equity rising 7% in 2024
- Equity growth has moderated along with broader home prices in recent months, but that's still the largest volume of equity we've seen in any Q4 on record
- The average homeowner now has $313K of equity in their home, of which $203K, on average, could be borrowed against while still maintaining a 20% equity cushion
- Total market CLTV is now at 45.5%, down marginally from 45.9% the same time last year, meaning the average mortgaged home is more lightly debt-leveraged than it was at the same time last year

Debt vs. equity levels on mortgaged residential properties



Source: ICE McDash +Property

Tappable equity on mortgaged residential properties



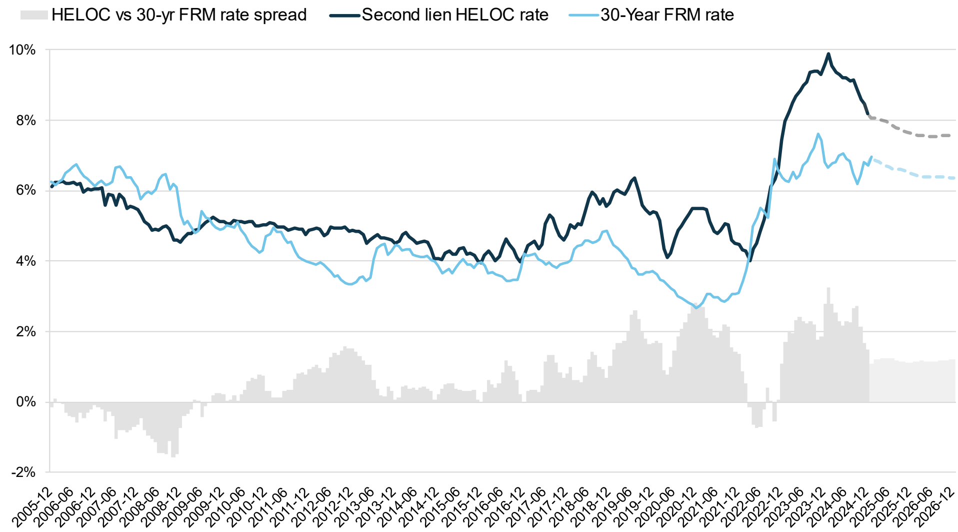
Tappable equity is equity that can be withdrawn while still maintaining at least a 20% equity cushion in the property

Source: ICE McDash +Property

Housing market, equity update

- Fed rate reductions have begun to make their way into HELOC interest rate offerings; the average introductory rate on second-lien home equity lines of credit fell 1.7 pp from 9.9% in January 2024 to 8.2% to close out the year
- Such rate reductions have already decreased the monthly interest-only payment required to borrow $50K via a second-lien HELOC by more than $70 – from $413 in January 2024 to $342 in December
- While that's still well above the 20-year average monthly payment of $210, it's down more than 15% from recent highs, which could spark a modest increase in HELOC utilization in 2025, given the record-high equity levels at the close of 2024
- Additional Fed rate cuts – although the outlook has dampened in recent months – could modestly improve that calculus further in coming months
- If the Fed were to cut rates two more times between now and the end of the year, the monthly payment required on a $50K equity withdrawal could fall below $320 by the end of the year
- The gap between second-lien rate offerings and 30-year first lien mortgages has also closed in recent months, which could tip the calculus toward HELOCs for a subset of borrowers looking to tap into available equity

HELOC vs 30-year mortgage interest rates

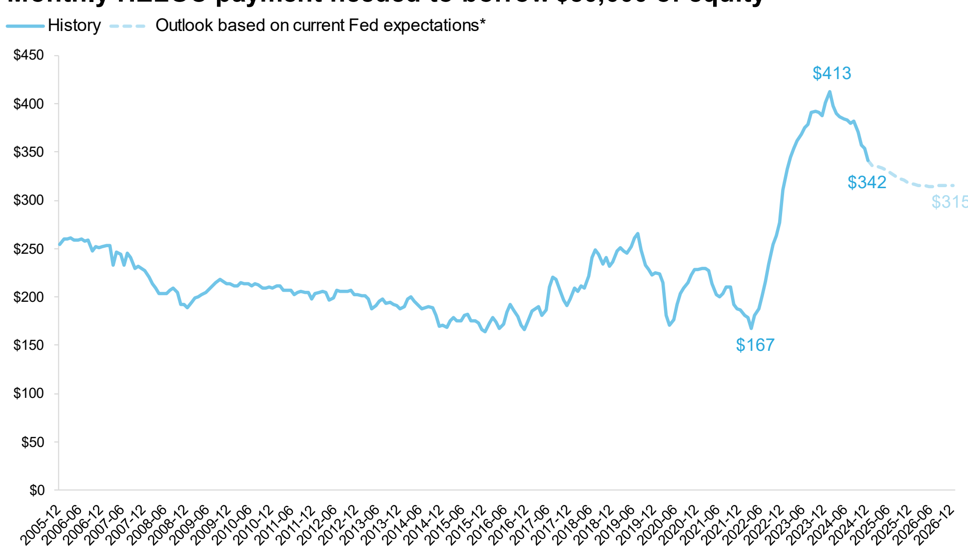


Source: ICE McDash Home Equity, Freddie Mac PMMS, 30C-ICE Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures, MBA, FNMA, EconForecasting.com

30-Year fixed mortgage rate outlook is based on a combination of ICE Futures data as of Feb. 10, 2025 along with the January 2025 MBA and Fannie Mae composite 30-year rate forecasts

Second lien HELOC rate outlook is based on the EconForecasting.com Fed funds rate forecast as of Feb. 10 holding the current Fed funds to Prime and Prime to second lien HELOC rate spreads constant over time

Monthly HELOC payment needed to borrow $50,000 of equity

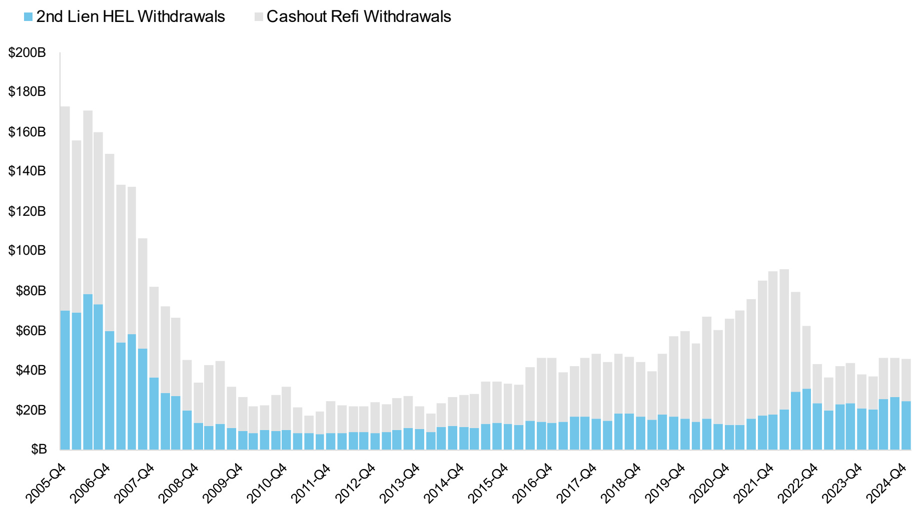


Source: ICE McDash Home Equity

Housing market, equity update

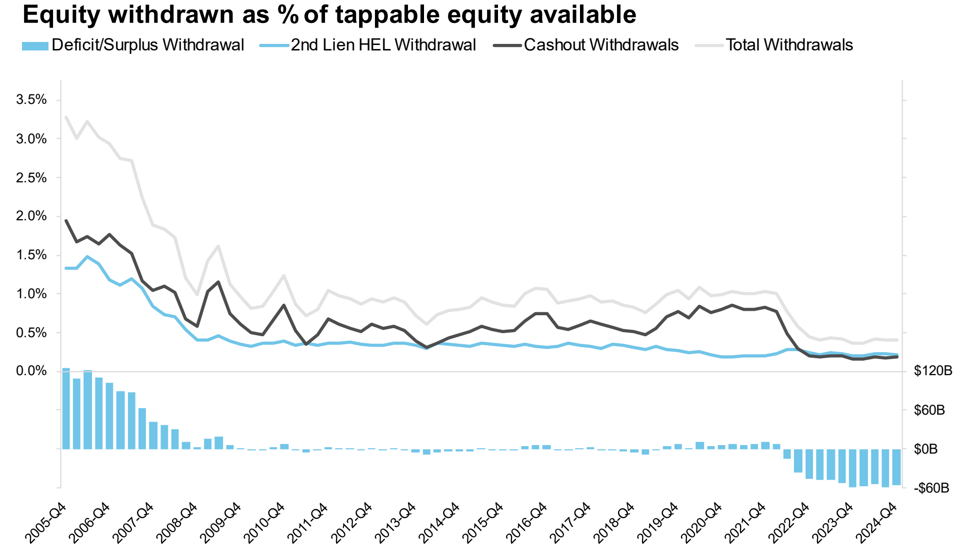
- The improved rate environment in late 2024 led to the strongest Q4 equity withdrawal volumes in three years
- U.S. mortgage holders withdrew $46B of home equity in Q4, 20% more than in Q4 2023 and the highest since 2021
- That includes $24B withdrawn via second-lien home equity products (+16% year over year), and $21B withdrawn via cash-out refinance (+25% year over year), with cash-outs hitting a two-year high
- Homeowners remain historically reluctant to tap equity, with Q4 withdrawals at 0.41% of available tappable equity, well below the 0.91% average extraction rate in the decade leading up to the latest round of Fed rate increases
- That means borrowers are withdrawing equity at less than half the rate they typically would, with second-lien home equity extractions running 30% below normal levels, and cash-outs running 68% below 'norms'
- All in, over the past 11 quarters homeowners have extracted $520B in equity from their homes, less than half the more than $1T equity extraction that would be expected under more normal circumstances
- That means more than a half a trillion dollars in home equity have gone untapped, and not flowed back through the broader economy through retail and other spending

Equity withdrawals on mortgaged properties



Source: ICE McDash +Property

Equity withdrawn as % of tappable equity available



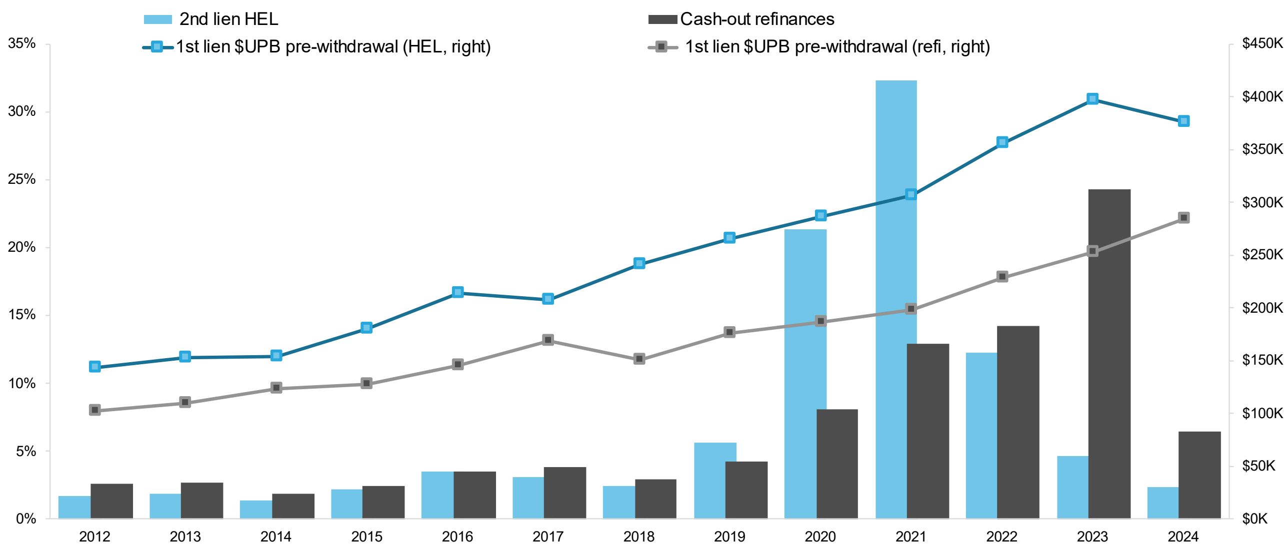
Deficit/surplus withdrawal is the difference in $ between the expected withdrawal and the actual withdrawal based on current tappable equity levels and long run average withdrawal rates

Source: ICE McDash +Property

Housing market, equity update

- 53.7% of newly issued second-lien home equity loans and lines (HELs) in Q4 2024 to borrowers who had taken out their first-lien mortgage in 2020 or 2021, with another 12.2% going to borrowers who took out their first lien in 2022
- 45.0% of cash-out refinances in Q4 had taken out their prior first lien in 2022-2024, after the Fed began raising rates – many of these borrowers likely took advantage of rate dips in the fall to either extract equity or buy down rates while increasing their balance
- HELs were also favored by borrowers with higher first-lien balances, with the first-lien unpaid principal balance (UPB) of HEL borrowers in the 2018-2023 vintages, on average, more than 50% higher than the pre-refi UPB of cash-out borrowers in the same vintages

Distribution of prior lien vintage / balance at equity withdrawal



Source: ICE McDash +Property; Q4 2024 equity withdrawal activity

Appendix

Summary statistics

January 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
1/31/2023	52,492,000	908,000	288,000	579,000	238,000	2,012,000	32,500	7,000	348	1,075	3.4%	-2.9%	-15.1%	0.5%	2.4%	23.3%
2/28/2023	52,522,000	973,000	276,000	562,000	240,000	2,050,000	29,500	7,100	345	1,057	3.4%	2.0%	-12.6%	0.5%	0.8%	15.2%
3/31/2023	52,657,000	786,000	242,000	511,000	240,000	1,779,000	32,200	7,500	356	1,045	2.9%	-15.2%	-13.2%	0.5%	-0.2%	13.2%
4/30/2023	52,728,000	986,000	259,000	502,000	234,000	1,980,000	24,800	6,400	358	1,034	3.3%	13.3%	2.1%	0.4%	-2.6%	4.9%
5/31/2023	52,789,000	892,000	264,000	483,000	229,000	1,868,000	25,400	6,800	363	1,035	3.1%	-6.3%	-2.6%	0.4%	-2.0%	2.0%
6/30/2023	52,866,000	911,000	268,000	471,000	224,000	1,874,000	28,000	6,900	362	1,029	3.1%	0.5%	-2.8%	0.4%	-2.5%	-3.6%
7/31/2023	52,914,000	946,000	285,000	468,000	220,000	1,919,000	26,300	6,100	359	1,025	3.2%	2.9%	-3.6%	0.4%	-2.0%	-3.2%
8/31/2023	53,056,000	948,000	288,000	448,000	215,000	1,899,000	31,900	6,900	358	1,013	3.2%	-1.2%	-0.8%	0.4%	-2.4%	-7.4%
9/30/2023	53,135,000	997,000	296,000	455,000	214,000	1,963,000	25,400	6,400	353	1,014	3.3%	3.7%	4.3%	0.4%	-0.4%	-7.2%
10/31/2023	53,205,000	980,000	306,000	447,000	217,000	1,951,000	33,100	6,400	347	972	3.3%	-1.0%	-2.8%	0.4%	1.2%	-6.1%
11/30/2023	53,250,000	1,022,000	322,000	459,000	216,000	2,020,000	29,100	6,500	335	953	3.4%	3.9%	-2.9%	0.4%	-0.4%	-8.2%
12/31/2023	53,376,000	1,097,000	336,000	475,000	212,000	2,120,000	23,900	5,400	323	954	3.6%	5.6%	2.6%	0.4%	-2.4%	-10.2%
1/31/2024	53,346,000	1,003,000	329,000	470,000	219,000	2,022,000	34,200	6,600	322	910	3.4%	-5.5%	-0.1%	0.4%	3.4%	-9.4%
2/29/2024	53,412,000	1,013,000	309,000	459,000	211,000	1,993,000	24,700	6,000	322	920	3.3%	-1.3%	-3.2%	0.4%	-3.5%	-13.2%
3/31/2024	53,519,000	986,000	291,000	435,000	205,000	1,916,000	26,000	5,800	332	929	3.2%	-4.2%	9.4%	0.4%	-3.2%	-15.8%
4/30/2024	53,619,000	956,000	285,000	417,000	199,000	1,857,000	25,800	5,900	339	936	3.1%	-3.3%	-6.6%	0.4%	-3.3%	-16.4%
5/31/2024	53,679,000	936,000	288,000	410,000	191,000	1,825,000	24,200	6,300	342	944	3.0%	-1.6%	-1.9%	0.4%	-3.8%	-18.0%
6/30/2024	53,713,000	1,120,000	323,000	431,000	186,000	2,058,000	22,700	5,300	328	948	3.5%	14.5%	11.7%	0.3%	-3.1%	-18.4%
7/31/2024	53,820,000	1,043,000	333,000	435,000	188,000	1,999,000	30,000	5,500	321	901	3.4%	-3.5%	4.8%	0.3%	1.0%	-15.9%
8/31/2024	53,978,000	1,017,000	334,000	450,000	187,000	1,988,000	27,400	5,700	313	891	3.3%	-0.9%	5.1%	0.3%	-0.9%	-14.6%
9/30/2024	54,036,000	1,059,000	346,000	476,000	188,000	2,068,000	25,900	5,300	303	879	3.5%	4.3%	5.7%	0.3%	0.3%	-13.9%
10/31/2024	54,135,000	1,048,000	342,000	479,000	189,000	2,058,000	29,100	5,800	305	856	3.5%	-0.8%	6.0%	0.3%	0.5%	-14.5%
11/30/2024	54,189,000	1,139,000	376,000	512,000	185,000	2,213,000	20,600	5,300	295	863	3.7%	8.4%	10.5%	0.3%	-2.1%	-16.0%
12/31/2024	54,221,000	1,098,000	377,000	541,000	192,000	2,208,000	31,000	5,000	286	836	3.7%	-0.6%	4.0%	0.4%	3.7%	-10.7%
1/31/2025	54,251,000	1,000,000	345,000	540,000	206,000	2,091,000	40,200	6,300	284	795	3.5%	-6.6%	2.8%	0.4%	7.2%	-7.4%

Non-current loans by state

State		DQ %	FC %	NC %	Yr/yr change in NC%
National		**3.5%**	**0.4%**	**3.9%**	**1.7%**
LA	*	7.4%	1.0%	8.4%	4.5%
MS		7.5%	0.6%	8.0%	-3.8%
AL		5.5%	0.4%	5.9%	-0.7%
IN	*	4.9%	0.6%	5.4%	1.8%
AR		4.9%	0.4%	5.3%	0.3%
WV		4.8%	0.4%	5.3%	1.1%
GA		4.8%	0.3%	5.1%	7.0%
PA	*	4.3%	0.6%	4.9%	-5.1%
OH	*	4.2%	0.6%	4.8%	-0.4%
FL	*	4.4%	0.4%	4.8%	19.3%
TX		4.4%	0.4%	4.8%	1.3%
IL	*	4.2%	0.6%	4.8%	0.6%
OK	*	4.2%	0.6%	4.7%	0.7%
DE	*	4.2%	0.5%	4.7%	3.3%
SC	*	4.3%	0.4%	4.7%	7.5%
MD	*	4.2%	0.4%	4.6%	0.8%
KY	*	3.8%	0.6%	4.3%	-0.8%

State		DQ %	FC %	NC %	Yr/yr change in NC%
National		**3.5%**	**0.4%**	**3.9%**	**1.7%**
IA	*	3.5%	0.5%	4.0%	-0.8%
MO		3.7%	0.3%	4.0%	2.3%
MI		3.7%	0.2%	3.9%	1.6%
NY	*	2.8%	1.0%	3.8%	-9.9%
TN		3.6%	0.2%	3.8%	-1.4%
CT	*	3.4%	0.4%	3.8%	-2.5%
NC		3.5%	0.3%	3.7%	9.6%
KS	*	3.4%	0.4%	3.7%	0.2%
WI	*	3.2%	0.4%	3.6%	-4.2%
NE	*	3.3%	0.3%	3.6%	1.3%
NJ	*	3.1%	0.4%	3.5%	-4.5%
ME	*	2.8%	0.6%	3.4%	-6.1%
VA		3.2%	0.2%	3.4%	-0.5%
RI		3.1%	0.3%	3.4%	-10.2%
NM	*	2.9%	0.5%	3.4%	-1.7%
MN		3.0%	0.3%	3.3%	2.9%
VT	*	2.6%	0.6%	3.2%	-3.5%

State		DQ %	FC %	NC %	Yr/yr change in NC%
National		**3.5%**	**0.4%**	**3.9%**	**1.7%**
AZ		2.9%	0.2%	3.2%	8.4%
SD	*	2.6%	0.4%	3.0%	-1.7%
NV		2.7%	0.3%	2.9%	-0.3%
WY		2.6%	0.2%	2.8%	2.3%
DC		2.1%	0.7%	2.8%	-0.2%
UT		2.6%	0.2%	2.8%	2.5%
MA		2.5%	0.3%	2.8%	-6.9%
AK		2.4%	0.3%	2.7%	-10.7%
NH		2.4%	0.2%	2.6%	-1.7%
ND	*	2.1%	0.5%	2.6%	-10.0%
HI	*	1.8%	0.6%	2.4%	-11.1%
CA		2.1%	0.2%	2.2%	2.2%
OR		1.9%	0.2%	2.2%	-3.5%
CO		1.9%	0.2%	2.1%	6.2%
MT		1.9%	0.2%	2.1%	-1.7%
ID		1.8%	0.2%	2.0%	-4.3%
WA		1.8%	0.2%	2.0%	-4.5%

***** 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