Mortgage Monitor report

May 2025

Contents

Overview – May 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 delinquency, foreclosure and prepayment trends through the end of March, including an examination of recent foreclosure activity.

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 take deeper dive into the increasingly important role of first-time homebuyers, especially Gen Z, in today's market. Finally, we provide an update on spring home price trends through April, using the latest data from the enhanced ICE Home Price Index.

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

Mortgage delinquency rates remain near historic lows but are trending higher year over year, propelled almost entirely by FHA loans, with southern states leading 90+ day delinquency rates.

-32 bps

Delinquency rate

The number of borrowers a single payment past due fell by -111K

Loans 90+ days past due dipped, which is typical for this time of year

0.0%

Foreclosure starts

Foreclosure starts were essentially flat MoM, but up 28% YoY

Loans in active foreclosure increased +7K YoY, but remain below pre-pandemic levels

+30.4%

Prepayment activity

Single-month mortality jumped to 0.59%, driven by lower rates early in the year

A seasonal rise in home sales also helped prepayments hit their highest level since November

Mortgage performance update

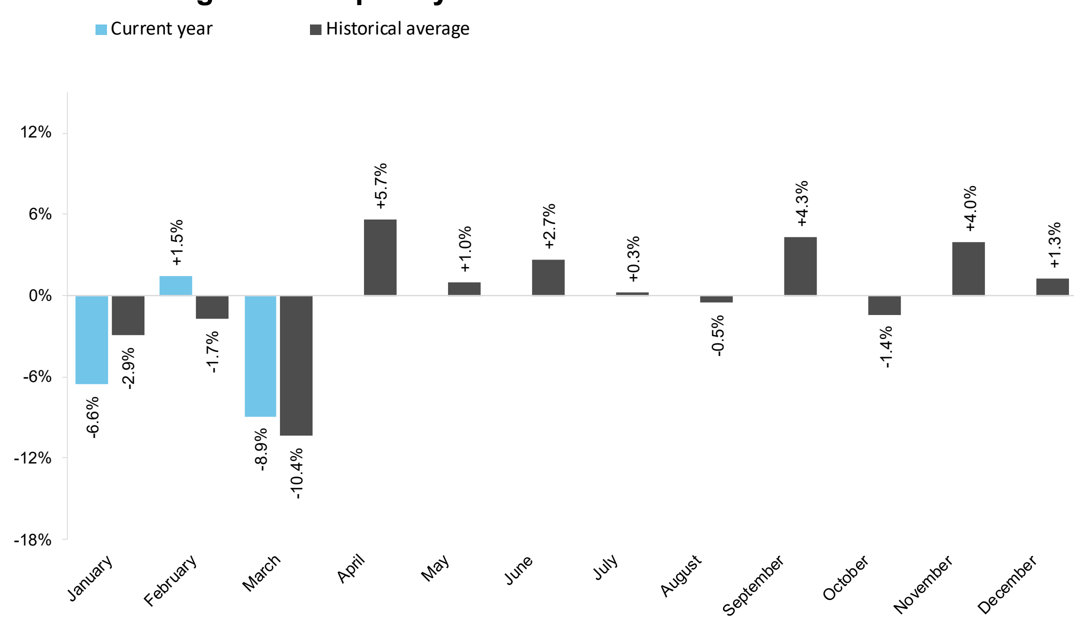
The ICE McDash loan-level database provides key performance metrics for a clearer picture of the mortgage landscape. In this section, we take an in-depth look at recent delinquency, foreclosure and prepayment statistics for February and provide an update on the impact of California wildfires on mortgage payments in affected areas.

- The national delinquency rate dropped -32 basis points (bps) to 3.21% in March – the lowest since May 2024 – up a modest 0.4% (1 bp) from the same month a year ago (which was higher than typical due to a Sunday month-end) and only 29 bps above the 2.92% record low set in March 2023
- The MoM improvement in delinquencies, at -8.9%, fell slightly short of the typical seasonal average of -10.4%
- While delinquencies overall remain well below pre-pandemic levels, serious delinquencies (SDQ) continue to tick modestly higher, rising by 14% (+60K) since March 2024, with the rise almost entirely attributable to FHA loans
- Effects of disaster events have pushed delinquency rates up YoY in many states, including Florida (+44 bps), South Carolina (+17 bps), Georgia (+14 bps) and California (+10 bps)

National delinquency rate of first lien mortgages

Source: ICE McDash

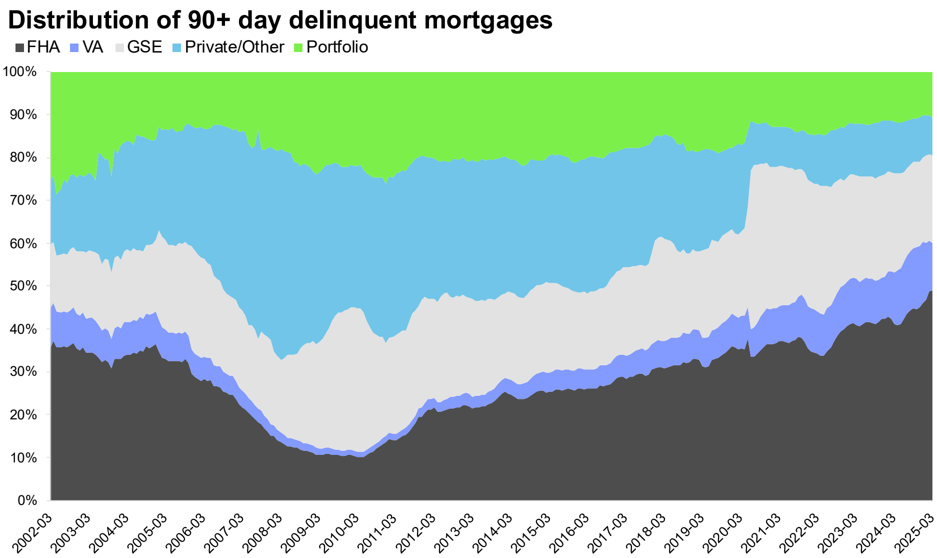
1-month change in delinquency rate



Source: ICE McDash

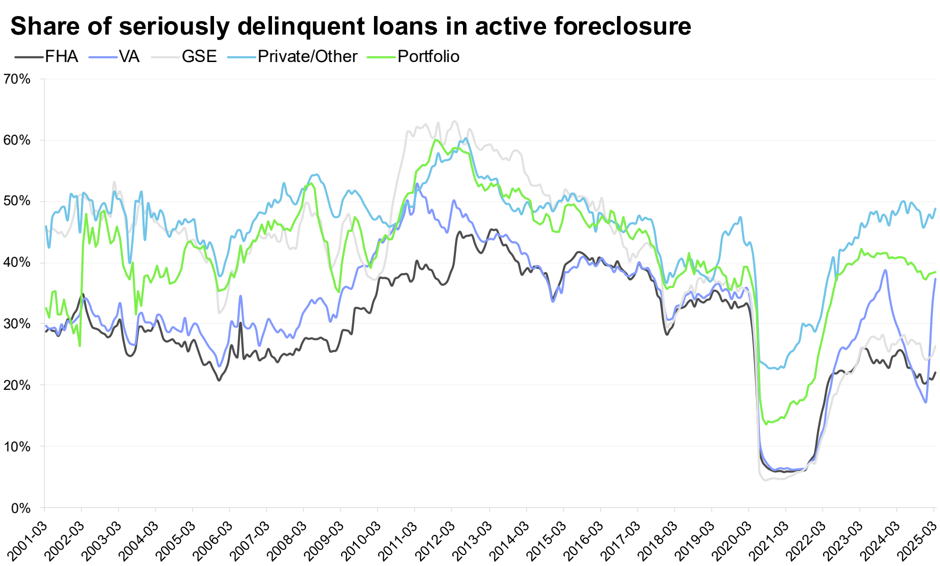
Mortgage performance update

- While 90+ day delinquencies remain historically low, with fewer than a half a million borrowers three or more payments past due but not yet in foreclosure as of March, they've been trending modestly higher in recent months
- We've now seen YoY growth in each of the past eight months, exceeding 10-15% in each of the past five
- FHA loans now make up nearly half of all serious delinquencies (SDQs), the largest such share since ICE began reporting the metric at the turn of the century
- Only 22% of FHA loans three or more payments behind are in active foreclosure, compared with 26% for GSEs, 37% for VAs, 38% for portfolio loans and 49% for privately securitized loans
- As the FHA retires COVID-19 era loss mitigation workouts and HAMP modifications for borrowers later this year, it will be worth watching to see how many of those loans roll from 90+ days delinquent into foreclosure



Source: ICE McDash

Distribution of loans 3 or more payments past due but not yet in active foreclosure by product/investor category

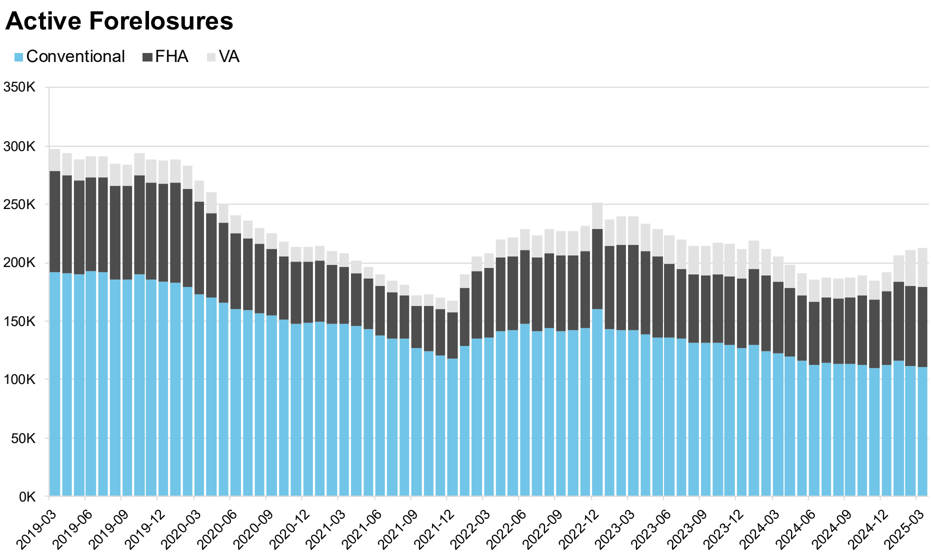


Source: ICE McDash

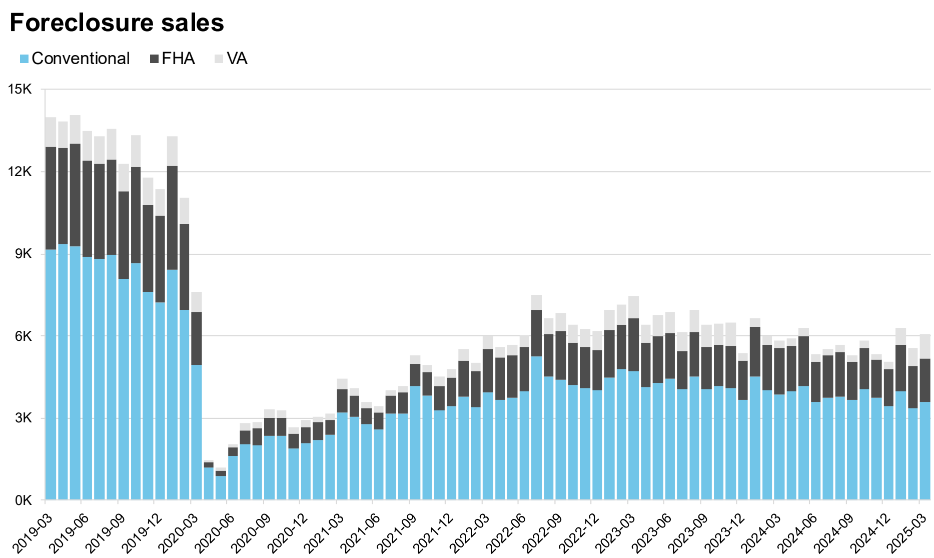
Active foreclosures as a percent of all loans 90+ days delinquent or in active foreclosure

Mortgage performance update

- Foreclosure activity is slowly beginning to tick higher, with 213K loans in active foreclosure at the end of Q1 2025 – up 4% from the same time last year – marking the first annual increase in nearly two years
- VA loans in active foreclosure are up 54% from last year, following the expiration of a year-long foreclosure moratorium; FHA loans in foreclosure are up 11% for the same period
- Foreclosure starts, overall, are up 28% from last March, primarily attributable to the return of VA activity, although both conventional (+12%) and FHA (+5%) foreclosure starts were also modestly higher YoY
- Foreclosure sales continue to run at historically low levels, although March volumes were up 4% from the same time last year marking the first annual rise in more than a year – due to the resumption of VA foreclosure activity



Source: ICE McDash



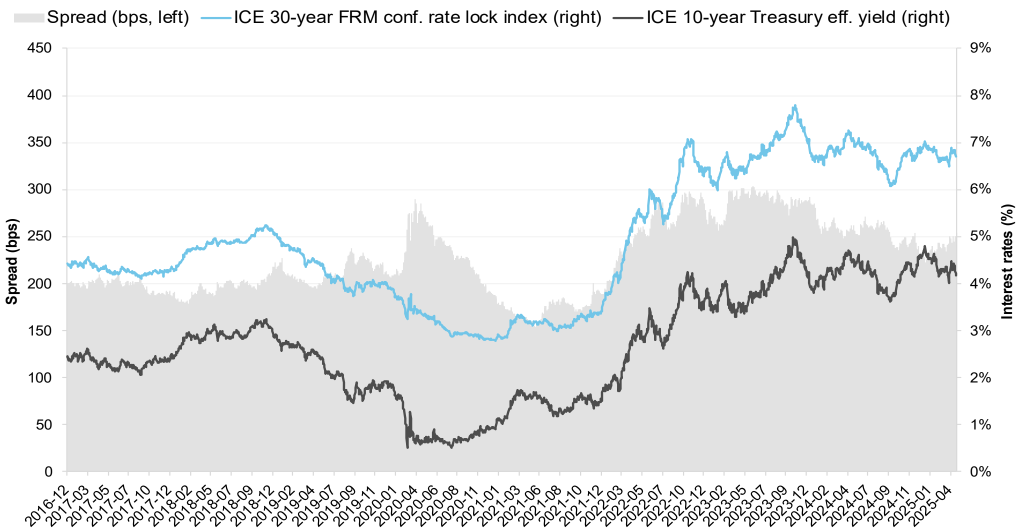
Source: ICE McDash

Rate dynamics and first-time homebuyer update

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 take an in-depth look at recent trends for first-time homebuyers and the increasingly important role of Gen Z in the marketplace.

- The spread between 10-year Treasurys and 30-year rates increased to near 250 bps amid increased volatility around April tariff announcements, driving mortgage rates to a high of 6.88% on April 11, up 38 bps in the span of a week
- While both bond and mortgage rates have since eased, the spread has remained wide – between 240-250 bps – and the outlook for 30-year rate relief has compressed to around 20 bps lower by September
- Futures pricing on April 21 implied that 30-year mortgage rates could land near 6.6% by September-October, up from as low as 6.3% just two weeks earlier
- At the time of the tariff announcement, futures pricing indicated mortgage rates would likely continue to rise in the near term (indicated by the darker dots above the blue line), while the longer-term outlook is still pricing in likely Fed rate cuts

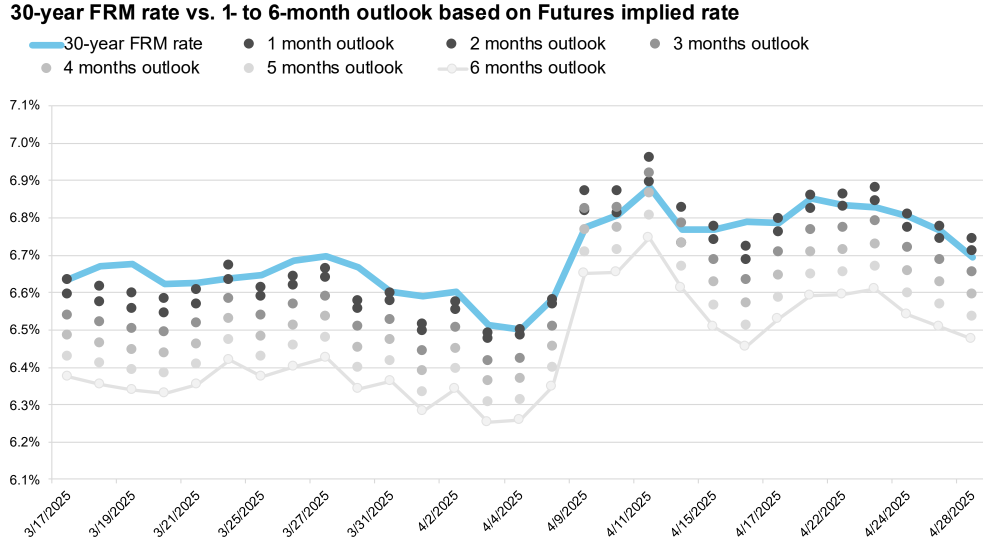
30-year mortgage to 10-year Treasury yield spread



Source: ICE Index Platform

Data through April 28

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

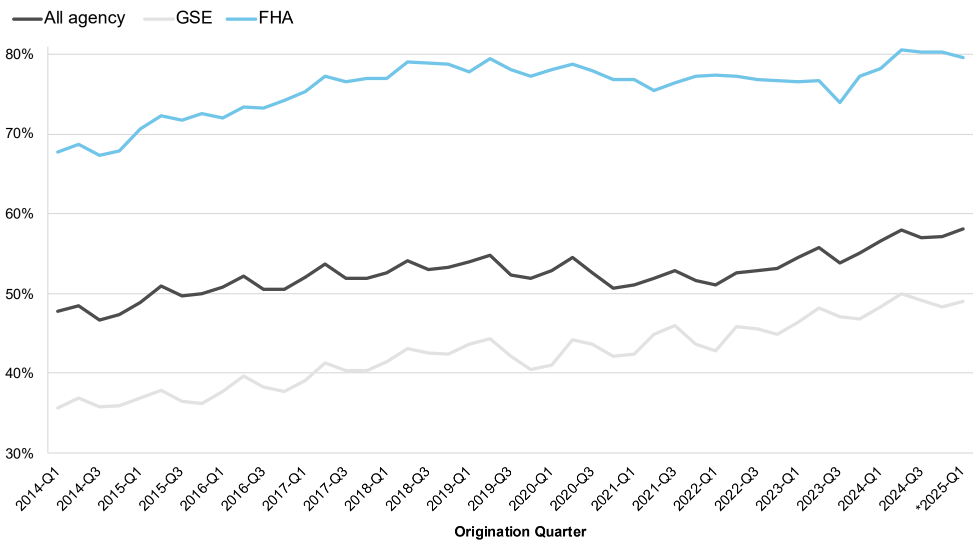
Months outlook is based on futures contracts traded on the given date for settlement dates from 1 to 6 months from traded dates, converted to an implied 30-year rate. The implied 30-year mortgage rate is calculated using the single-day spread between the loan balance weighted average APR futures price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

Data as of March 10 to April 28, 2025

Rate dynamics and first-time homebuyer update

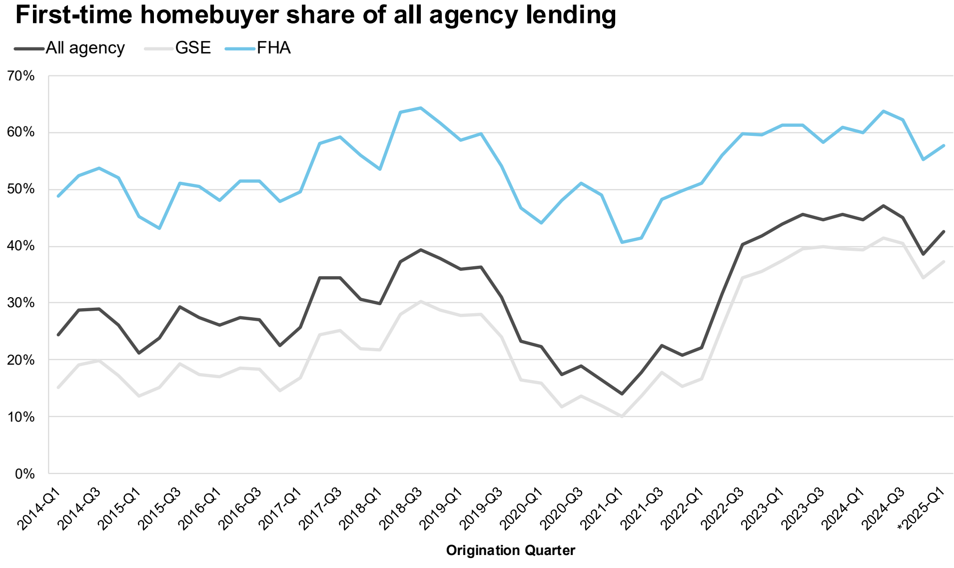
- Early data from ICE's eMBS database shows that first-time homebuyers made up a record 58% of agency purchase loans in Q1, including roughly half of GSE purchase mortgages and approximately 80% of FHA purchase originations
- Including refis, first-time homebuyer (FTHB) purchase loans accounted for 43% of agency loans in Q1, up from 39% in Q4
- FTHBs have accounted for nearly 45% of all agency purchase issuance (GNMA, FNMA, FHLMC) since the Fed began raising rates in mid-2022, increasing the importance of this segment for both lenders and MBS investors
- Purchase loans accounted for a record 82% of agency lending in 2023 (dating back to 2000), more than 75% last year, and nearly three-quarters of all lending in Q1 2025
- Although FTHBs continue to face affordability challenges, they don't have the same disincentive to transact as many repeat buyers, who remain locked into their current housing due low mortgage rates

First-time homebuyer share of agency purchase lending



Source: ICE eMBS

First-time homebuyer share of all agency lending

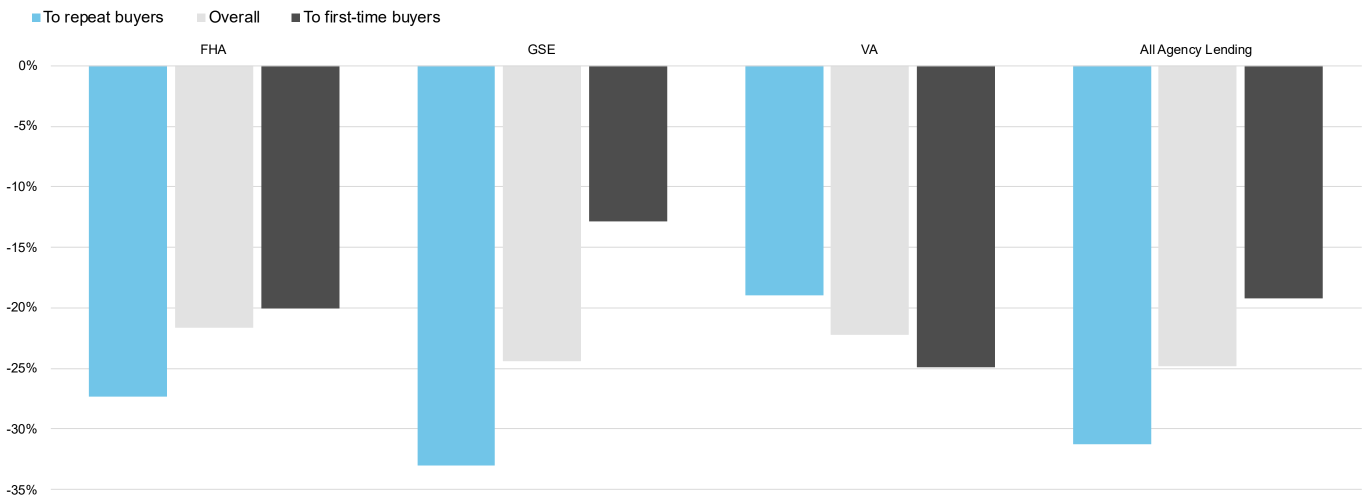


Source: ICE eMBS

Rate dynamics and first-time homebuyer update

- Despite tightened affordability, FTHB purchase lending has held up better than lending to repeat buyers compared to 2018 and 2019, especially among GSE loans
- Overall agency purchase lending in 2024 ran 25% below 2018/2019, with lending to repeat buyers down 31%, and FTHB loans down only 19%
- The most noticeable difference is in GSE lending, where purchase lending to repeat buyers was down 33% from 2018/2019, while purchase lending to first-time homebuyers was within 13% of 2018/2019 averages
- The only agency product type that hasn't seen that bear out is VA lending, where repeat-buyer volumes have been holding up better than FTHBs

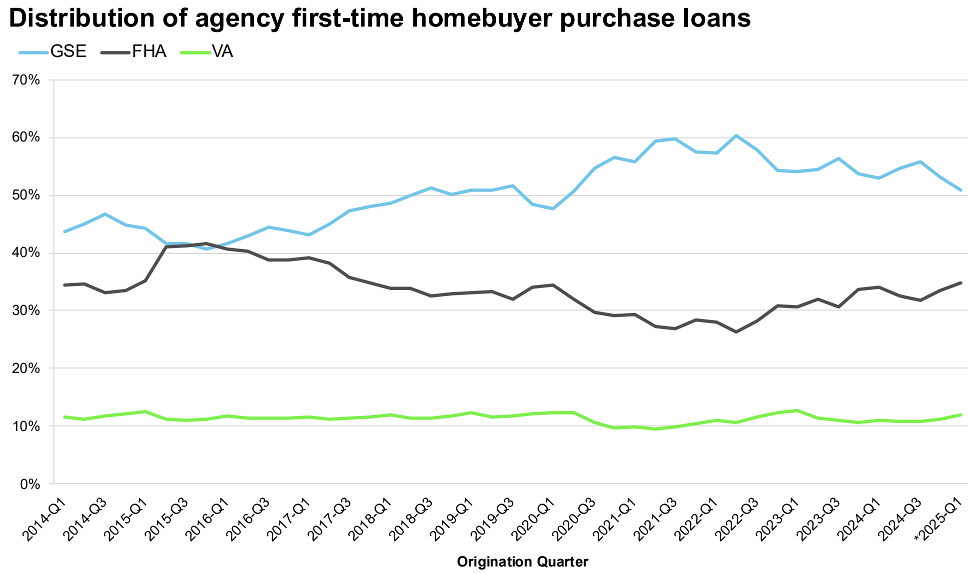
Change in agency purchase lending (2024 vs. 2018/2019 average)



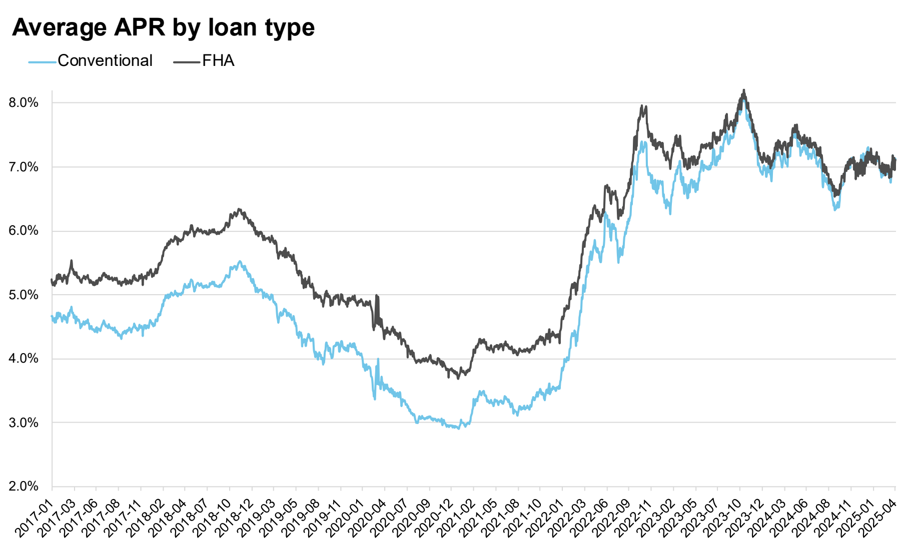
Source: ICE eMBS

Rate dynamics and first-time homebuyer update

- With the housing market softening and affordability still a challenge, we've seen a gradual movement of FTHBs toward FHA lending, which offers lower down-payments for those looking to become homeowners for the first time
- At the peak of housing market demand in 2022 FTHBs ditched FHA loans for GSE mortgages, which were perceived more favorably by sellers
- Back then, as many as 60% of FTHBs with agency-backed loans were opting for GSE mortgages
- We've also seen spreads narrow between conventional mortgages and FHA loan APRs in recent years making FHA loans more attractive
- In fact, 35% of agency FTHB purchase mortgages were FHA loans in Q1, the highest such share since 2017 with GSE loans accounting for ~50% of agency FTHB lending in Q1, the lowest level since early 2020



Source: ICE eMBS

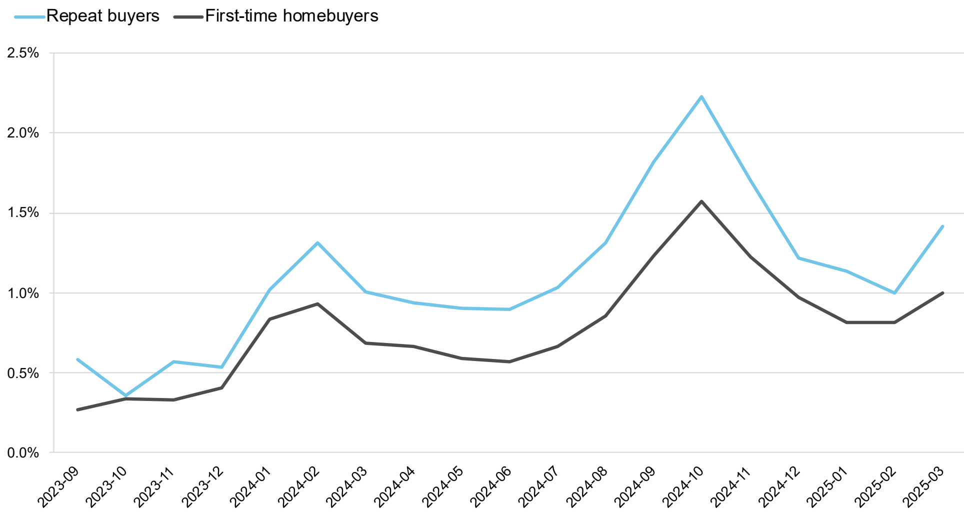


Source: ICE Index Platform

Rate dynamics and first-time homebuyer update

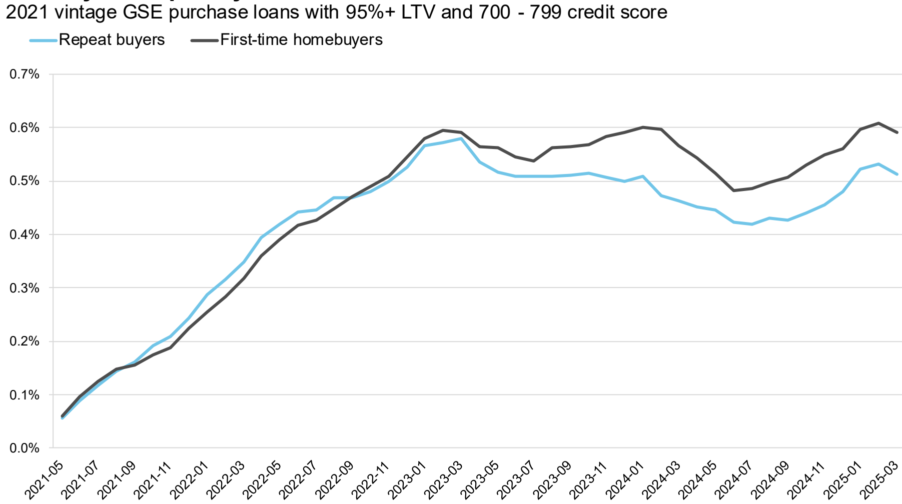
- With first-time homebuyers making up a significant share of originations in recent years, it's worth gaining a deeper understanding of the performance of such mortgages
- While performance can vary by cohort, and should be analyzed and modeled at a granular levels, a few overarching trends stand out
- Analysis of ICE eMBS data shows that prepayment speeds among loans to first-time homebuyers tend to run noticeably slower than loans to repeat buyers, with FTHBs also more prone to default
- Given those performance differences, it may be worth incorporating first-time homebuyer splits into modeling efforts when evaluating agency securities

Prepayment Speeds (SMM)
2023 vintage FHA purchase loans with 95%+ LTV and 600- 699 credit score



Source: ICE eMBS

90+ day delinquency rate
2021 vintage GSE purchase loans with 95%+ LTV and 700 - 799 credit score

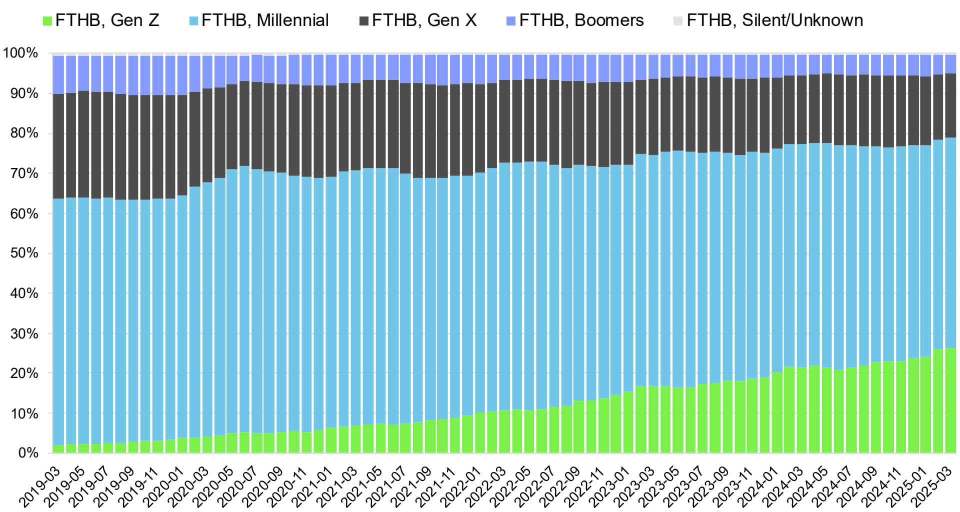


Source: ICE eMBS

Rate dynamics and first-time homebuyer update

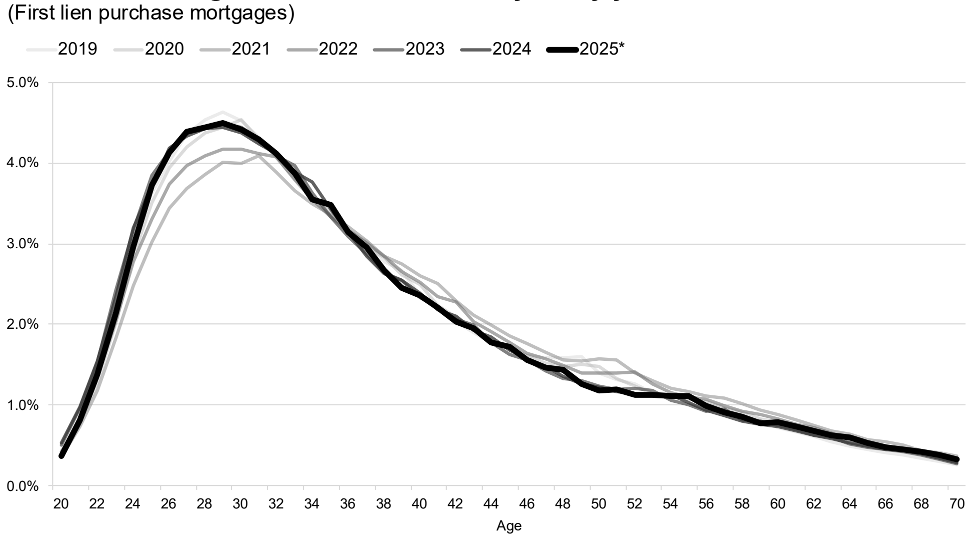
- Gen Z is quietly making its way into the market, accounting for ~15% of all mortgaged home purchases and one in four mortgaged purchases by FTHBs in Q1, bucking the notion that younger buyers are being shut out of the market
- In fact, more than half of FTHB borrowers are 35 years old or younger, raising demand for technology-enabled finance tools for everything from home shopping, to mortgage lending, to e-closing, and mortgage servicing
- Millennials continue to drive the largest share of both overall (48%) and first-time homebuyer (53%) purchase lending in Q1, with Gen X (those 44 years and older) accounting for 24% overall, and 17% of FTHB financed purchases
- The Boomer share of purchase lending continues to slowly fade, accounting for just over one in 10 purchase mortgages Q1

First-time homebuyer share by generation
(First lien purchase mortgages)



Source: ICE Origination Data

Distribution of ages of first-time homebuyers by year
(First lien purchase mortgages)

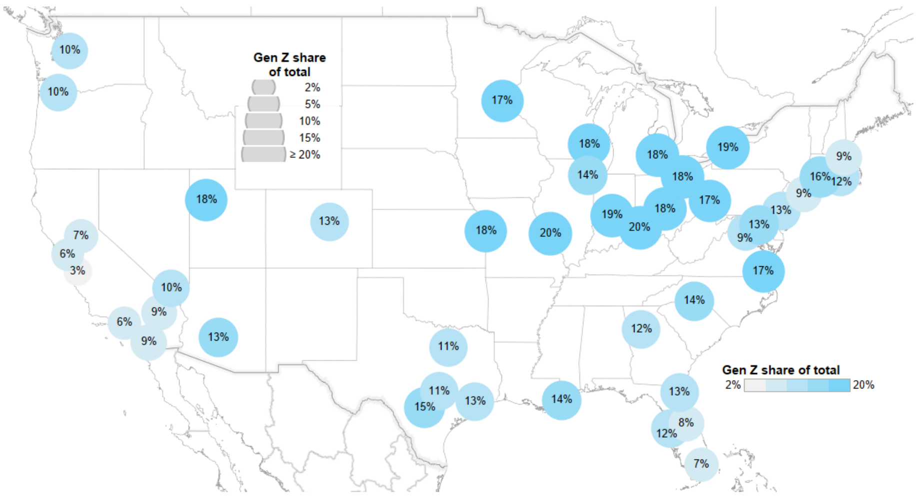


Source: ICE Origination Data

Rate dynamics and first-time homebuyer update

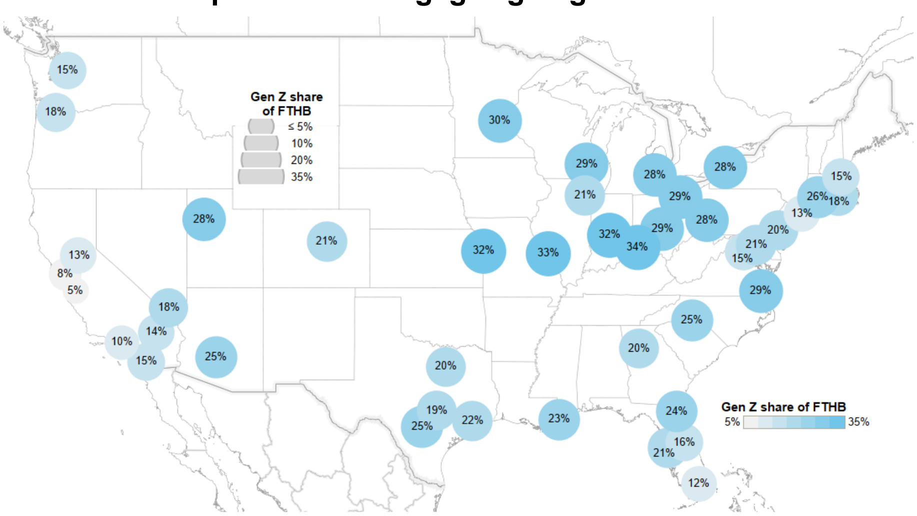
- The entry of Generation Z to homebuying is still hampered by affordability challenges in many markets, with prices in California and the Northeast proving prohibitive for younger buyers
- With only 8% of purchase mortgages and only 13% of FTHB mortgages going to Gen Z homebuyers, California has the lowest share for any state (excluding D.C.)
- None of the six largest California metros had even 10% of financed purchases going to Gen Z, with the lowest representation – 3% of financed purchases and only 5% of the FTHB financings – in San Jose
- In contrast, Gen Z's share of purchase mortgages topped 20% in many midwestern states – North and South Dakota, Indiana, Louisiana and Kentucky – with FTHB shares in the high 30 percent range
- Gen Z shares of financed FTHBs also top 30% in several Midwest metros, including Cincinnati (34%), Saint Louis (33%), Kansas City (32%), Indianapolis (32%) and Minneapolis (30%)

Share of purchase mortgages going to Gen Z



Source: ICE Origination Data

Share of FTHB purchase mortgages going to Gen Z

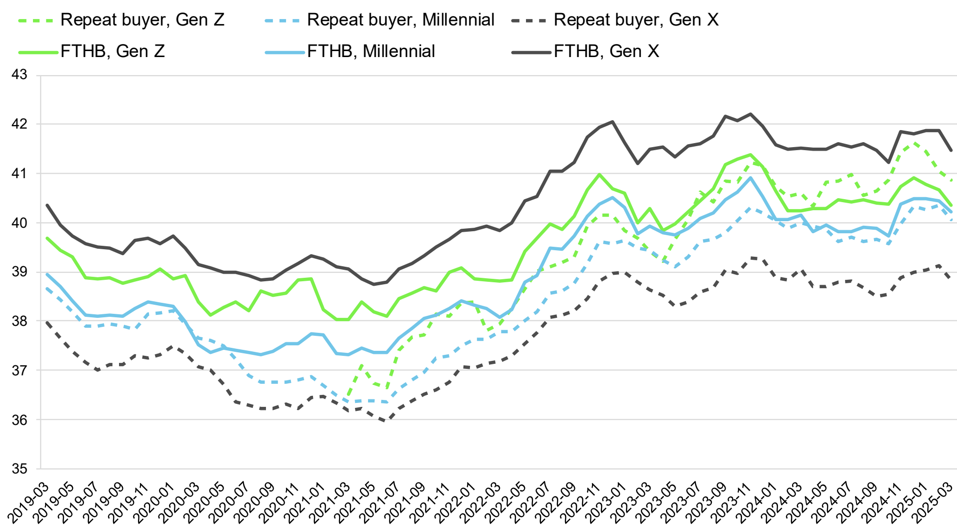


Source: ICE Origination Data

Rate dynamics and first-time homebuyer update

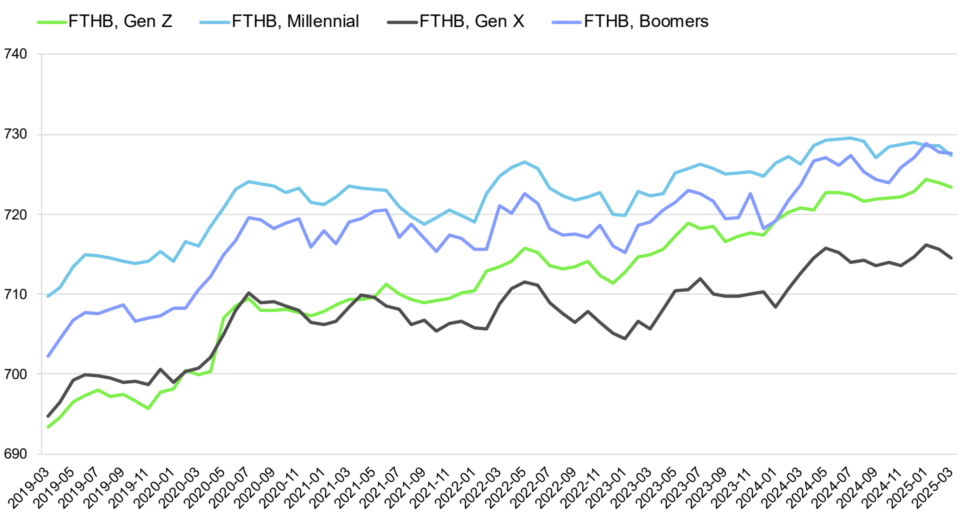
- While affordability challenges have pushed back-end debt-to-income (DTI) ratios higher for all borrowers in recent years, FTHB Millennials and Gen Z using mortgages have kept that ratio close to 40% – the same as repeat buyers among Millennials (and lower than the very few Gen Z repeat borrowers)
- In contrast, Gen X first-time buyers – arguably late-comers to first-time buying – have DTIs as high as 41.5%, where Gen X repeat buyers average 38.8%, despite having loan-to-value ratios in the same range as Millennials (though lower than Gen Z) FTHBs
- Gen X FTHBs with a mortgage also have the lowest average credit scores of any generational segment

Average DTI by generation – first-time and repeat buyers
(First lien purchase mortgages, back end debt-to-income)



Source: ICE Origination Data

Average credit score for first-time homebuyers by generation
(First lien purchase mortgages)



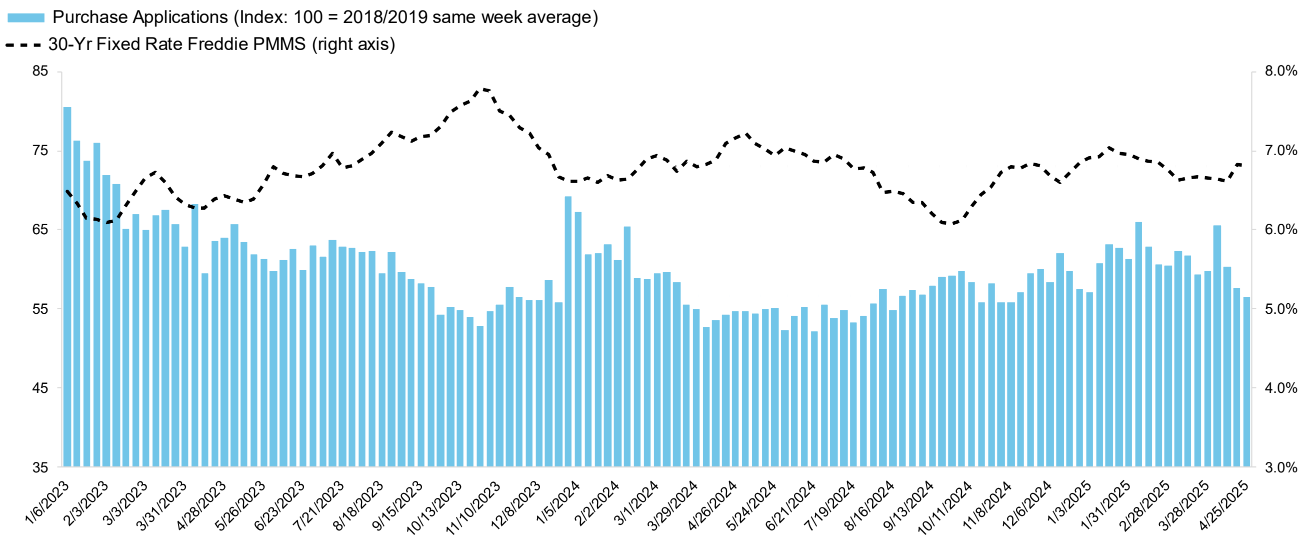
Source: ICE Origination Data

Housing market update

In this section we provide an update on housing supply, demand, and price dynamics of the spring homebuying season. We also take an in-depth look at the enhanced ICE Home Price Index and what it is telling us about the market.

- After starting the year softer, mortgage applications have been up YoY in each of the past 13 weeks (through April 25)
- Purchase applications spiked in the immediate aftermath of reciprocal tariff announcements in early April as 10-year Treasury and mortgage rates temporarily dipped, but have softened alongside rate increases over the past three weeks
- Purchase applications were up 3% YoY in the week of April 25th, but that's a much lower rate of growth than the typical +9% to +24% expected as the market approaches what would typically be the peak of the spring homebuying season
- Purchase application and rate lock volumes will be worth watching closely in coming weeks as market participants continue to monitor for any shifts in borrower behaviors driven by rising economic uncertainty

Mortgage applications to purchase a home



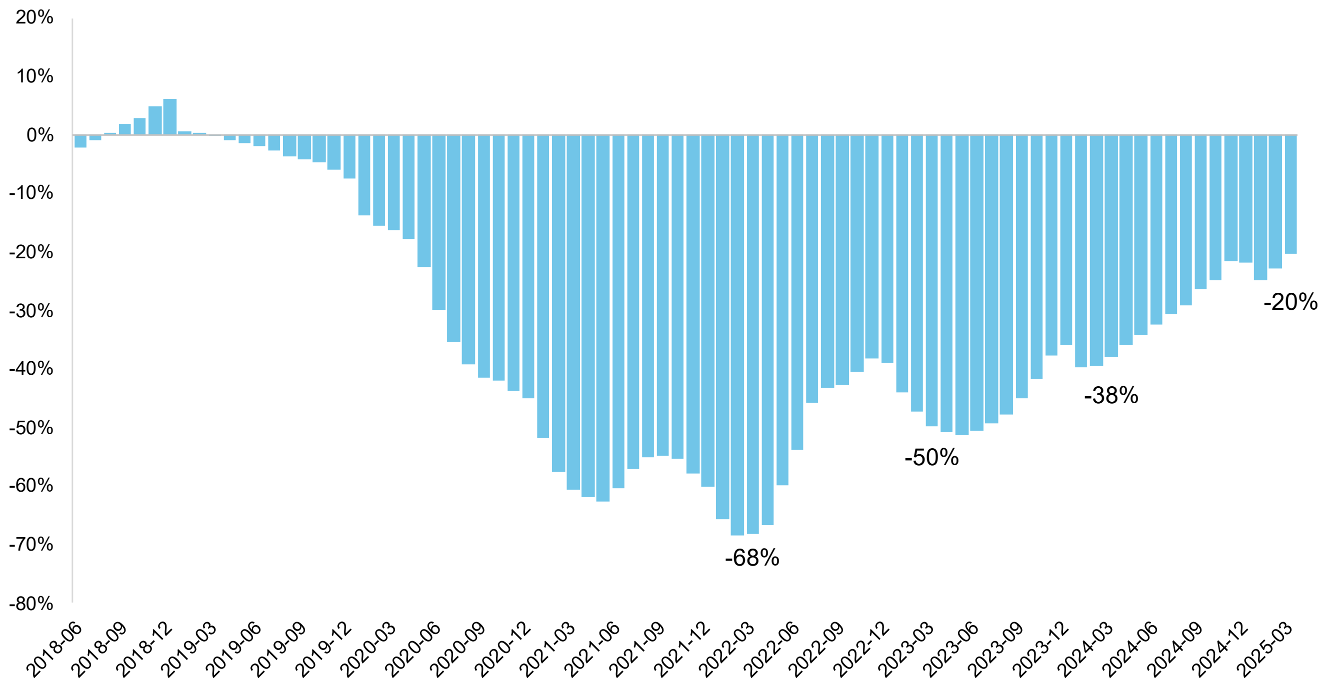
Source: ICE, MBA, FHLMC

Housing market update

- Inventory volumes continued to improve in March with the deficit of homes for sale compared with pre-pandemic 2017-2019 averages falling to -20%
- That's a sharp improvement from the -38% seen at the same time last year and marks the shallowest deficit since April 2020, with the number of homes for sale up 28% YoY
- Slower sales volumes have helped inventory grow, but we've also seen a measured return of existing homeowners listing their homes for sale
- New listings were up 10% YoY in March, falling just 12% shy of their 2017-2019 averages, marking one of the best comparative months for new listings in more than 2.5 years
- At the recent rate of improvement, that would put inventory levels on pace to return to pre-pandemic levels nationally by mid to late 2026, although a growing number of markets have already seen inventory levels fully 'normalize'

Deficit of homes listed for sale nationwide

Change from 2017-2019 same month average



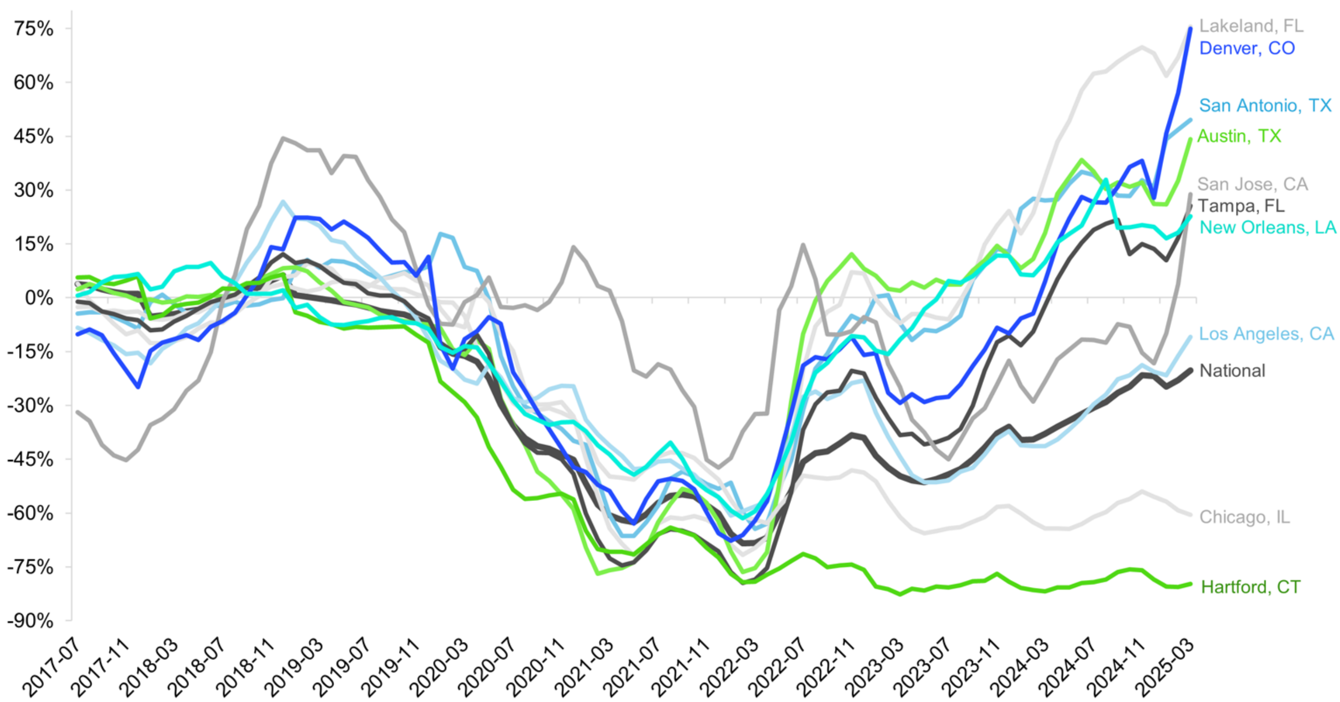
Source: ICE, Realtor.com

Housing market update

- 97% of the top 100 U.S. housing markets have seen improvements over the past 12 months with some of the largest increases in the West, most notably California
- The number of homes available for sale was up by more than 60% from the same time last year in Stockton, San Jose, Las Vegas, Denver, San Diego, Washington DC, and Oxnard, CA
- More than 50% increases being seen in Colorado Springs, Bakersfield, Sacramento, Los Angeles, Knoxville, Tucson, and Riverside
- Nearly one-third of major markets are back to pre-pandemic inventory volumes with the largest surpluses in Lakeland, Fla., Denver and Colorado Springs, which have roughly 75% more homes for sale than they averaged during the spring homebuying seasons of 2017-2019
- The deepest shortages still in Northeast with a handful of major markets, including Hartford, New Haven, Albany, and Rochester, still running at 20-30% of normal

Inventory of homes listed for sale

(% change from 2017-2019 same month average)

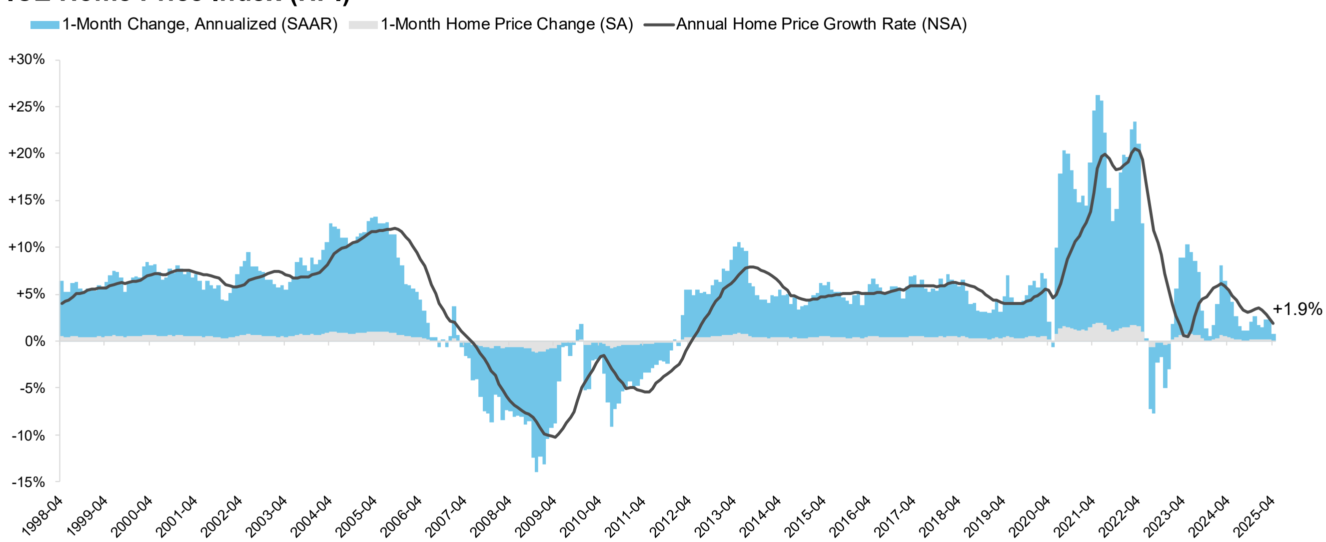


Source: ICE, Realtor.com, March 2025

Housing market update

- Improved inventory levels are providing more options and a softer price dynamic for homeowners shopping this spring
- Annual home price growth cooled to a revised +2.4% in March from +3.5% at the start of the year, with an early look at April data via ICE's enhanced Home Price Index suggesting price growth has cooled further to +1.9% which would mark the slowest growth rate in nearly two years
- Early April data also shows home prices rose by a modest 0.1% in the month on a seasonally adjusted basis, which would mark the softest single month growth since late 2023 when mortgage rates had climbed above 7.5%
- If recent seasonally adjusted gains persist, the annual home price growth rate would cool further in Q2
- Single family prices were up by +2.1% from the same time last year, with condos down -0.4%, marking the first such annual decline since 2012
- All in, nearly half of major markets are seeing condo prices down from last years levels, with the largest declines in Florida, especially in areas heavily impacted by last year's hurricanes

ICE Home Price Index (HPI)

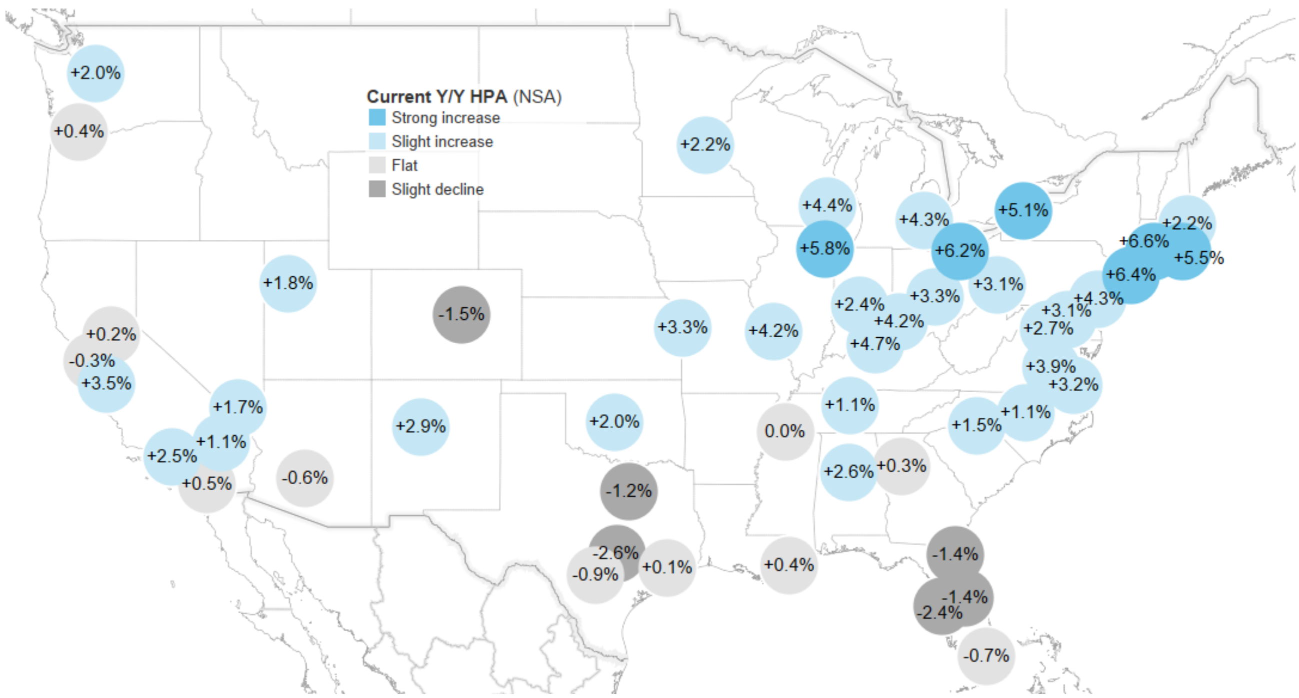


Source: ICE Home Price Index (HPI) V3 (April 21, 2025 release)

Housing market update

- Nearly every major market (99 of the largest 100) is seeing home price growth cool, with roughly three quarters of markets now running below their long run (30-year average) growth rates
- Bridgeport saw the largest YoY gain in prices at +7.3% while Hartford led the way among the top 50 at +6.6%
- That +7.3% 'ceiling' is the lowest we've seen among the 100 largest markets in more than 12 years, a far cry from the nearly 45% annual gains we've seen among the hottest markets at times in recent years
- Prices remain firmer in the Northeast and Midwest, where inventory deficits persist, but those areas have also seen recent cooling
- Softer price dynamics continue across the Sunbelt with prices in a fifth of major markets now down from the same time last year
- In Cape Coral and North Port Florida prices are now -7.5% and -6.8% below last year's levels, with Austin continuing to see the largest annual decline among the 50 largest markets at -2.6% YoY
- Price easing has now expanded outside of the Sunbelt and is also being seen up through Colorado, and parts of the westerns US

March 2025 annual home price growth



Source: ICE Home Price Index (HPI) V3 (April 21, 2025 release)

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	Hartford, CT	+0.36%	**+6.6%**	▼	+4.3%
2	New York, NY	+0.12%	**+6.4%**	▼	+1.4%
3	Cleveland, OH	+0.49%	**+6.2%**	▼	+5.9%
4	Chicago, IL	+0.79%	**+5.8%**	▲	+9.5%
5	Providence, RI	-0.22%	**+5.5%**	▼	-2.6%
6	Buffalo, NY	-0.06%	**+5.1%**	▼	-0.7%
7	Louisville, KY	+0.27%	**+4.7%**	▼	+3.2%
8	Milwaukee, WI	+0.44%	**+4.4%**	▲	+5.2%
9	Detroit, MI	+0.40%	**+4.3%**	▲	+4.8%
10	Philadelphia, PA	+0.04%	**+4.3%**	▼	+0.5%
11	St. Louis, MO	+0.54%	**+4.2%**	▲	+6.4%
12	Cincinnati, OH	+0.32%	**+4.2%**	▼	+3.8%
13	Richmond, VA	+0.27%	**+3.9%**	▼	+3.3%
14	San Jose, CA	+0.03%	**+3.5%**	▼	+0.4%
15	Kansas City, MO	+0.43%	**+3.3%**	▲	+5.2%

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	Portland, OR	-0.30%	**+0.4%**	▼	-3.6%
37	Atlanta, GA	-0.08%	**+0.3%**	▼	-1.0%
38	Sacramento, CA	-0.20%	**+0.2%**	▼	-2.4%
39	Houston, TX	-0.10%	**+0.1%**	▼	-1.2%
40	Memphis, TN	+0.11%	**-0.0%**	▲	+1.3%
41	San Francisco, CA	-0.10%	**-0.3%**	▼	-1.2%
42	Phoenix, AZ	-0.39%	**-0.6%**	▼	-4.7%
43	Miami, FL	-0.18%	**-0.7%**	▼	-2.1%
44	San Antonio, TX	-0.04%	**-0.9%**	▲	-0.5%
45	Dallas, TX	-0.07%	**-1.2%**	▲	-0.9%
46	Orlando, FL	-0.24%	**-1.4%**	▼	-2.9%
47	Jacksonville, FL	-0.15%	**-1.4%**	▼	-1.8%
48	Denver, CO	-0.40%	**-1.5%**	▼	-4.8%
49	Tampa, FL	-0.01%	**-2.4%**	▲	-0.2%
50	Austin, TX	-0.11%	**-2.6%**	▲	-1.4%

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

Appendix

Summary statistics
March 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
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%
2/28/2025	54,258,000	1,057,000	328,000	528,000	211,000	2,123,000	33,300	5,600	281	724	3.5%	1.5%	5.7%	0.4%	2.2%	-2.0%
3/31/2025	54,329,000	946,000	304,000	495,000	213,000	1,957,000	33,300	6,100	292	716	3.2%	-8.9%	0.4%	0.4%	0.8%	2.1%

Non-current loans by state

State		DQ %	FC %	NC %	Yr/yr change in NC%
National		3.2%	0.4%	3.6%	0.6%
LA	*	6.5%	1.0%	7.5%	-0.1%
MS		6.6%	0.6%	7.3%	-4.3%
AL		5.2%	0.4%	5.6%	-1.3%
IN	*	4.4%	0.6%	5.0%	2.9%
AR		4.5%	0.4%	4.9%	0.8%
GA		4.4%	0.3%	4.7%	3.6%
WV		4.3%	0.4%	4.7%	-3.1%
OK	*	3.9%	0.6%	4.5%	0.1%
PA	*	3.9%	0.6%	4.5%	-4.5%
DE	*	3.9%	0.5%	4.4%	4.0%
TX		4.0%	0.4%	4.4%	0.5%
OH	*	3.8%	0.6%	4.4%	0.2%
IL	*	3.7%	0.6%	4.4%	-0.2%
FL	*	3.9%	0.4%	4.4%	10.3%
SC	*	3.9%	0.4%	4.3%	3.7%
MD	*	3.8%	0.4%	4.3%	0.7%
KY	*	3.5%	0.6%	4.1%	0.5%

State		DQ %	FC %	NC %	Yr/yr change in NC%
National		3.2%	0.4%	3.6%	0.6%
IA	*	3.2%	0.5%	3.8%	1.0%
MO		3.4%	0.3%	3.7%	1.1%
TN		3.4%	0.2%	3.6%	0.5%
MI		3.4%	0.2%	3.6%	2.1%
NY	*	2.6%	0.9%	3.5%	-13.5%
CT	*	3.1%	0.4%	3.5%	-3.9%
WI	*	3.1%	0.4%	3.5%	-1.8%
NC		3.2%	0.3%	3.5%	4.0%
KS	*	3.1%	0.4%	3.4%	0.8%
NJ	*	3.0%	0.4%	3.4%	-3.6%
NE	*	3.0%	0.3%	3.3%	-0.4%
RI		3.0%	0.3%	3.3%	-7.2%
ME	*	2.6%	0.6%	3.2%	-4.2%
NM	*	2.7%	0.5%	3.2%	-4.5%
VA		2.9%	0.3%	3.2%	-0.5%
MN		2.8%	0.3%	3.1%	3.5%
VT	*	2.4%	0.6%	3.0%	-1.1%

State		DQ %	FC %	NC %	Yr/yr change in NC%
National		3.2%	0.4%	3.6%	0.6%
AZ		2.8%	0.2%	3.0%	4.6%
SD	*	2.4%	0.4%	2.8%	-4.2%
NV		2.5%	0.3%	2.8%	-1.0%
UT		2.5%	0.2%	2.7%	3.3%
DC		2.0%	0.7%	2.7%	-1.6%
WY		2.5%	0.2%	2.7%	-3.5%
AK		2.4%	0.3%	2.7%	-3.7%
MA		2.4%	0.3%	2.7%	-5.9%
ND	*	2.0%	0.5%	2.5%	-9.4%
NH		2.3%	0.2%	2.5%	-3.1%
HI	*	1.7%	0.6%	2.3%	-9.1%
CA		2.1%	0.2%	2.2%	5.0%
OR		2.0%	0.3%	2.2%	1.8%
MT		1.9%	0.2%	2.1%	2.4%
CO		1.8%	0.2%	2.0%	6.7%
ID		1.8%	0.2%	2.0%	-3.3%
WA		1.7%	0.2%	1.9%	-1.5%

**** 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
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Mortgage Monitor disclosures